

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII

MONTREAL, SATURDAY, FEBRUARY 21, 1914

No. 8

THE Dominion Securities Corporation Limited

Established 1901

Head Office, 24 King St. E. Toronto
Montreal London, E.C., Eng.

Capital Paid Up \$1,000,000
Reserve Fund 500,000

OFFICERS

B. R. WOOD	President
G. A. MORROW	Vice-President
E. R. PEACOCK	Vice-President
W. S. HODGENS	Manager
E. A. FRASER	Secretary
J. W. MITCHELL	Treasurer
A. L. FULLERTON	Assistant Secretary

DIRECTORS

HON. GEO. A. COX	SIR WILLIAM MACKENZIE
HON. ROBT. JAFFRAY	G. A. MORROW
H. G. COX	E. W. COX
E. R. WOOD	RICHARD HALL
F. H. HOUSER	F. C. TAYLOR
SIR THOS. W. TAYLOR	E. R. PEACOCK

MONTREAL BRANCH

E. C. NORSWORTHY	Manager
J. A. McQUESTON	Secretary

LONDON (Eng.) BRANCH

H. G. WALLACE	Manager
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CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

"SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of policyholders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over	-	\$87,000,000
Assets over	-	22,000,000
Surplus over	-	3,800,000

THE MUTUAL LIFE Assurance Company of Canada WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

Sun Life Assurance Company of Canada

ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY Limited - MONTREAL.

With Branches in every Province of the Dominion; in London, England; and in Christiania, Norway, is fully equipped to give satisfactory attention to all classes of Trust Company Business; including Trusteeships, Transfer Agencies, Administration of Estates and Investment of Funds.

REAL ESTATE AND INSURANCE DEPARTMENTS

Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL BROWN, President & General Manager

BANK OF MONTREAL

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

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

BRANCHES IN CANADA

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE
TORONTO

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

Board of Directors:

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

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

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

ALEXANDER LAIRD JOHN AIRD,
 General Manager Asst. General Man.

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$6,881,400
Reserve Funds - - - - - 6,911,050

Head Office, MONTREAL

BOARD OF DIRECTORS

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

EXECUTIVE

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

BRANCHES AND AGENCIES

ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Ganonoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granton	Napanee	Toronto
Brantford	Guelph	Newbury	Toronto, Park St.
Chatham	Hamilton	Oakville	Toronto, Dundas St.
Chatsworth	Hamilton E. end	Orillia	Walkerton
Chester	Hanover	Ottawa	Walkerville
Creemore	Hespeler	Owen Sound	Wallaceburg
Delta	Ingersoll	Parkdale	Watford
Eganville	Kincardine	Perth	West Lorne
Elgin	Kingston	Prescott	Westport
Elora	Lancaster	Preston	Wheatley
Finch	Landdowne	Renfrew	Williamstown
Ford City	Leamington	Sandwich	Windsor
	Little Current	Stratford	Yarker

QUEBEC

Montreal Head Office: St. James St.	Beauharnois	Rigaud
" 1255 St. Catherine St., E.	Chateaugay	Shawville
" 330 St. Catherine St., W.	Basin	Sherbrooke
" St. Denis St.	Huntingdon	Ste Agathe des
" 1330 St. Lawrence Blvd.	Lachine	Monts
" 1866 St. Lawrence Blvd.	Maison-Neuve	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
	Quebec	St. Jovite
		St. Sauveur
		Three Rivers

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

Acme	Donalda	Lacombe	Sedgewick
Brooks	Edmonton	Leduc	Stettler
Calgary	Edmonton	Lehighbridge	Strome
" 2nd St. E.	" Alberta Av.	Mannville	Strofeld
Camrose	" Athabasca Av.	Medicine Hat	Trochu
Carstairs	" Namayo Av.	Munson	Vegreville
Castor	Edson	Okotoks	Viking
Chauvin	Hanna	Olds	Wainwright
Coronation	Hendon	Raymond	Walsh
Daysland	Is	Redcliff	Weaskiwin
Delburne	Kill	Red Deer	West Edmonton

MANITOBA

Brandon	Macgr. 507	Old Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	Banner-
Hartney	Neepawa	Souris	man Av.

SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunavon
Carnduff	Kashey	Oxbow	Unity
Forres	Limerick		Whitewood

BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors

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

Officers :

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

Branches in Canada:

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

2 Branches in Newfoundland

Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

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

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras

Belize

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

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$2,920,000.00

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

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

COURT OF DIRECTORS:

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
Reserve and Undivided Profits...3,400,000
Total Assets (over).....80,000,000

BOARD OF DIRECTORS

Hon. Pres. - WILLIAM PRICE, Esq.
President - JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.

W. R. Allan, Esq. E. E. A. DuVernet, Esq., K.C.
Hon. S. Barker, Esq., P.C., M.P. S. Haas, Esq.
M. Bull, Esq. F. W. Heubach, Esq.
Lt.-Col. John Carson. F. E. Kenaston, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.
E. L. Drewry, Esq.

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

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

The Bank having over 314 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.

BUSINESS ACCOUNTS.

Current accounts opened for business firms, corporations and individuals on favourable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches, and extensive list of banking arrangements provide a prompt and accurate collection service.



Capital \$5,000,000

Reserve \$6,307,272

Head Office, Toronto.

THE BANK OF TORONTO

Incorporated 1855

DIRECTORS

DUNCAN COULSON, PRESIDENT
W. G. GOODERHAM, VICE-PRES. J. HENDERSON, 2ND VICE-PRES
Hon. C. S. Hyman Nicholas Bawlf
William Stone Lt.-Col. F. S. Meighen
John Macdonald J. L. Englehart
Lt.-Col. A. E. Gooderham Wm. I. Gear
THOS. F. HOW, Gen. Man. T. A. BIRD, Chief Inspector

BANKERS

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

Assets - - - \$60,000,000

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

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

BOARD OF DIRECTORS:

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

LIST OF BRANCHES:

ALBERTA	Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's St. Thomas East End Branch	Chicoutimi Cowansville Drummondville Fraserville & Riv. de Loup Station Knowlton Lachine Locks Montreal St. James St. Market and Harbour Branch St. Henri Branch St. Catherine St. Br. St. Lawrence Blvd. Br. Maisonneuve Branch Cote des Neiges Cote St. Paul Br. Park & Bernard Ave. Branch
BRITISH COLUMBIA	Teeswater Toronto Queen St. West Br. Trenton Wales Waterloo Williamsburg Woodstock Zurich	Pierreville Quebec Richmond Roberval Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therese de Blainville, Que.
ONTARIO	Arthabasca Bedford	Victoriaville Ville St. Pierre Waterloo
QUEBEC		

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank. Ltd. Ireland—Munster and Leinster Bank. Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travelers' Circular Letters issued, available in all parts of the World.

BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000
Reserve.....3,750,000
Total Assets over.....46,000,000

BOARD OF DIRECTORS.

HON. WM. GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. BIRGE. C. C. DALTON.
LT.-COL. THE HON. J. S. HENDRIE, C.V.O.
GEO. RUTHERFORD. W. A. WOOD.

BRANCHES.

ONTARIO	ONT.—Con.	MAN.—Con.	SASK.—Con.
Ancaster Atwood Beamsville Berlin Blyth Brantford E. End Br. Burlington Chesley Delhi Dundalk Dundas Dunville Fordwich Fort William Georgetown Gorrie Grimsby Hagersville Hamilton Barton St. Br. Deering Br. E. End Br. North End Branch W. End Br. Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield Nuestadt New Hamburg Niagara Falls	Niagara Falls S. Oakville Orangeville Owen Sound Palmerston Paris Port Arthur Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater Toronto Arthur and Bathurst College and Ossington Queen and Spadina Yonge and Gould West Toronto Wingham Wroxeter	Hamiota Kenton Killarney Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Rosebank Snowflake Stonewall Swan Lake Treharne Winkler Winnipeg Norwood Br. Princess St. Br.	Loreburn Marquis Melfort Moose Jaw Mortlach Redvers Rouleau Saskatoon Tuxford Tyvan
			ALBERTA
			Carmangay Cayley Champion Granum Nanton Stavely Taber
			SASKATCHEWAN
			Aberdeen Abernethy Battleford Belle Plaine Brownlee Carievale Caron Dundurn Estevan Francis Grenfell Heward
			BRITISH COLUMBIA
			Armstrong Kamloops Milner Penticton Port Hammond Salmon Arm Vancouver East Branch North Branch South Branch

THE DOMINION BANK

Sir Edmund B. Osler, M.P. - - - President
W. D. Matthews - - - Vice-President
C. A. Bogert - - - Gen. Manager

Trust Funds Should Be Deposited

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

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

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

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President
CHAS. ARCHIBALD, Vice-President

G. S. Campbell N. Curry
Hector McInnes R. E. Harris
J. H. Plummer James Manchester
J. Walter Allison, Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager
D. WATERS, Assistant General Manager

GEO. SANDERSON }
C. D. SCHURMAN } Inspectors
E. CROCKETT }

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.

New Brunswick—Bath, Bristol, Campbellton, Chatham, Fredericton, Gagetown, Jacquet River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.

P. E. Island.—Charlottetown & Summerside.

Quebec—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.

Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merritton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.

Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamsack, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.

British Columbia—Vancouver, Granville Street, Vancouver, Victoria.

Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.

West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la Mar; CUBA, Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan.

United States—Boston, Mass.; Chicago, and New York.

Imperial Bank of Canada

ESTABLISHED 1875

Capital Authorized \$10,000,000
 Capital Paid-Up 6,992,000
 Reserve Fund 7,000,000

DIRECTORS

D. R. WILKIE, Pres.
 Wm. Ramsay, of Bowland
 James Kerr Osborne
 Peleg Howland
 Cawthra Mulock
 Elias Rogers

HON. R. JAFFRAY, V.-P.
 Sir Wm. Whyte, Winnipeg
 Hon. Richard Turner, Quebec
 Wm. H. Merritt, M.D.
 (St. Catharines)
 W. J. Gage

Head Office, TORONTO

D. R. WILKIE, General Manager
 E. HAY, Assistant General Manager
 W. MOFFAT, Chief Inspector

Special facilities for issue of letters of Credit and drafts which are available in all parts of the World.

Savings Department at all Branches.

AGENTS:—Great Britain: Lloyds Bank, Limited; Commercial Bank of Scotland, Limited, and Bank of Ireland. France: Credit Lyonnais. Germany Deutsche Bank. New York: Bank of the Manhattan Company. Chicago: First National Bank. San Francisco: Wells Fargo Nevada National Bank.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854.

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No. 8

PRINCIPAL CONTENTS.

	Page.		Page.
A Statistical Age	339	Insurance against Unemployment	347
Harbor Development in Canada	340	The Proposed Subways	348
Subways for Montreal	341	Among the Companies	350
Baby Bonds	341	Among the Banks	353
Editorial Comments	342	Insurance Notes	355
Sidelights	342	Recent Fires	356
Gas and Oil Fields of New Brunswick	343	Montreal Wholesale Markets	357
In the Limelight	346	Financial and Business Notes	359

A STATISTICAL AGE.

Some interesting statistics have just been issued by the American Statistical Association on the 75th anniversary of its formation. While these relate very largely to the United States and consequently are of greater interest to the people of that republic, there is much in the information that can be made use of by Canada. This country stands to-day where the United States stood a century ago, in as far as population is concerned. We are all familiar with the statement of Sir Wilfrid Laurier that "the 20th century belongs to Canada." The 19th witnessed the development of the United States, but the 20th will witness a like or greater expansion on the part of the Canadian people. Looking back, therefore, over the past 75 or 100 years in the history of the neighboring republic, the Canadian people can find landmarks and mile posts which will be of the utmost service to them if they will but chose to give heed.

Unless all the signs fail, Canada will develop more rapidly in the next one hundred years than the United States did in the past one hundred. In the first place, we have nearly 30,000 miles of completed railroad, and over half that amount building. These iron bands girding the continent will do more to

distribute our immigrants and bring out their produce than was possible a century ago in the United States where they had no railroads and where settlement was necessarily very slow. In addition, our prairie lands are spoken of as "the Last Great West." The land hungry of Europe are realising more and more that a golden opportunity awaits them in Canada, and are coming here in ever increasing numbers. In addition to our railroad expansion and to the fact that we offer the last opportunity for free lands, other means are being taken to attract settlers, such as by advertising, by lecturing tours, through exhibitions and by numerous other methods.

The drift from country to city about which we are complaining so much in Canada was repeated in an earlier age in the United States. Prior to 1840 three-fourths of the American population was engaged in agriculture. In 1910, nearly half of the population were in cities and towns of 5,000 and over. Another significant fact brought out by the Statistical Association was that in 1890 the American people cultivated for all cereals 240 acres per 1,000 people. Twenty years later this was reduced to 208 acres per 1,000 people, yet in that period the

population increased by 15,000,000. The effect of this on the cost of living is at once recognized.

Another factor brought out by the American Statistical Association was the necessity of a nation carefully compiling statistical data and the use and value of such information. In that respect Canada can well afford to profit by the progress made by other people; as a nation, we are woefully behind other countries. As it is at present, we have our Census Department, but they have little or nothing to do between the decennial periods. This bureau could very easily be enlarged and improved, so that much more statistical information could be furnished. In this age, statistics play a most important part. In fact, it is upon statistics that manufacturers and business men depend for trade openings. Statistical information is of the utmost importance to the banker, to the broker, to the insurance man, to the wholesalers, the farmer and every other business man. To-day men do not ask for opinions, but for statistics, and from these they derive their own opinions. It is a statistical age, and our government would do well to recognize it as such, and make fuller provision for the furnishing of statistical information.

HARBOR DEVELOPMENT IN CANADA.

Partly as the result of the building of the Panama Canal and partly as the result of the development taking place in Canada, there is now more activity in connection with harbors than at any time in the history of the Dominion. Every place, which has the slightest claims to recognition as a port, is busily engaged in deepening its harbor, building new wharves and docks and preparing for a larger volume of trade. This is true of every port from Victoria to Halifax. In the former, millions are being spent in elaborate schemes for the development of the harbor. Victoria expects that it will become an important shipping centre when the Panama Canal is opened, and with western foresight and enterprise is determined to be ready when that great event takes place. To a lesser extent, the same is true of Vancouver and Prince Rupert. Vancouver also expects to share in the harvest which will accrue from the opening of "The Big Ditch" and is also expanding its terminal facilities in order to take care of the increased business which will come through the double tracking of the C.P.R., the building of the Pacific and Great Eastern, and the early completion of the Canadian Northern. Prince Rupert is preparing for the completion of the Grand Trunk-Pacific, and also expects to share in whatever new business will accrue from the opening of the Panama Canal.

On Hudson's Bay, Fort Churchill is very much in the limelight as the result of having been selected as the best port on that coast. It is also the eastern terminus of the Hudson's Bay Railway which is now

being constructed. This road is intended primarily as an additional outlet for the western farmers' grain. Coming down to the Great Lakes, we find that Prince Arthur and Fort William are continuing the policy of expansion which has been going on for the past few years. New elevators and other terminal facilities are being added in order to take care of the ever increasing volume of grain brought down to the head of the Great Lakes. To a lesser extent, other harbors along the Great Lakes are sharing in the activity. Those who have not actually commenced to improve their harbor facilities are developing ambitions along those lines and are ready for any financial aid which a paternal government may turn in their direction.

The city of Toronto is planning even a bigger outlay than was made public a short time ago. Between that city and the head of the Great Lakes the Welland Canal is being deepened and improved, while the probabilities are that as soon as this work is completed the St. Lawrence Canals will also be improved. Toronto is ambitious to become a great port and, if her present elaborate schemes are brought to a successful issue, she will have gone a long way towards the realization of her ambitions.

Altogether it is estimated that in the vicinity of \$25,000,000 will be expended in harbor improvements in the Ontario capital. Montreal, which has been for a long time the national port of the Dominion, is determined that nothing shall wrest this title from her. The development which has been taking place for the past half dozen years is to be continued. New docks, wharves and other improved shipping facilities will be added from year to year. At the present time, Mr. W. G. Ross, Chairman of the Harbor Commission, is abroad, studying the harbor development work carried on by the great ports of Britain and Continental Europe. Quebec is hoping that with the completion of the National Trans-Continental and the building of dry docks at Levis that she will take a larger place in shipping than has been the case heretofore. At St. John \$3,500,000 are to be spent this year on harbor improvements, while at Halifax a sum many times in excess of the St. John appropriation has been voted for harbor improvements. In brief, there is a big revival in the interest taken in shipping. While some of the expenditures in connection with harbor developments may not be necessary, and be done solely for political purposes, it is nevertheless true that Canada is on the eve of a big development in connection with her waterways and shipping. The Panama Canal will doubtless prove a formidable competitor to our railways, especially in the matter of their through freight. In addition to the influence the Canal has in stimulating interest, there is a tendency on the part of the Canadian people to deal generously with growing harbor development.

"George Washington Stephens for Mayor" would be a good slogan to adopt. Mayor Stephens has made good in "Big Business," and a man of his type is needed at the City Hall.

SUBWAYS FOR MONTREAL.

It is to be hoped that an agreement will be reached between the Montreal Tramways Company, and the Board of Control in regard to the extensions proposed by the former. For years, the citizens of Montreal have suffered as the result of the bickerings and disputes carried on by the City Council and the Board of Control on the one hand and the Tramways Company on the other side. Before the present group of young financiers obtained control of the Montreal Street Railway Company, relations between the city and its street railway company were cordial and sympathetic. It was admitted that the service was not all it should be, but friction was reduced to a minimum. As soon as the present directors obtained control, relations became strained, and for the past three or four years there has been a constant struggle taking place. The Street Railway Directors blame the Council, declaring that they wish to "hold them up." The City Council and Board of Control, on the other hand, assert that the Tramway Directors are unreasonable in their demands, and that they wish to get all and give nothing. They claim that their fight on behalf of the City is justified. It is probably true that there has been fault on both sides. In the meantime, while they were fighting with one another, the citizens have been suffering through the impairment of the tramway service. It is to be hoped that something tangible will result from the present negotiations.

There is no doubt but that the Tramways Company have some cause for complaint. They point out that while the city has increased in population from 270,000 to 650,000 in the past fifteen years, the carrying capacity of their cars has increased from 52,000,000 to 213,000,000, or more than double the rate of the increase in the population of the city. This large increase in the carrying capacity of the Tramways Company was accomplished without any increase in mileage. They claim that they had gone to the city repeatedly asking for additional streets on which to lay car lines, but had been met with refusals. The city on the other hand, declare that the company's demands were unreasonable, and that they did right in refusing to negotiate with them. The present solution seems to be a wise one. Montreal is getting to be sufficiently populous and spread out over a sufficiently wide area to make the use of subways advisable, as well as profitable. A little of the spirit of "get together" on the part of both the City Fathers and the Tramways Directors would accomplish a great deal.

"Friday the thirteenth," dreaded as a double hoodoo day, has passed without causing any harm. The combination will appear twice more this year.

* * *

The Pacific Scandal! The National Transcontinental Scandal! It's lucky there are no more roads to build.

BABY BONDS.

Corporations and municipalities have been slow to learn from "get-rich-quick" artists, but are gradually learning their lesson. This is in connection with making investment easy and attractive to the man of small means, or in other words, by issuing "Baby Bonds."

The "get-rich-quick" promoter knows enough of human nature to understand that the ordinary man would rather purchase ten thousand shares of stock at 10c a share than a single \$1,000 bond. He instinctively feels that he is getting more for his money and that the sound of hundreds of shares have a more pleasing effect than the ownership of a single bond or a few shares of stock have. Knowing these facts, unscrupulous promoters have made their offerings look as attractive as possible and invariably have been successful in separating a man from his precious holdings. Up to within a very few years ago bond houses, municipalities and others catering to a high-class investment trade never thought of making a bond of a smaller denomination than \$1,000, and as a rule made them \$5,000. The result was that they could only reach a select few, while the great mass of the common people with only a few hundred dollars saved up were untouched by the offering made. Lately they have been learning a lesson. They have begun to realise that the small investor with the few hundreds is liable to grow into a big profitable customer, and that many small purchases are of more value than a few large ones. Apart from the benefit to the bond houses themselves, they are conferring a real benefit to the people at large by breaking up their large bonds into smaller ones. In other words, they are competing with the "get-rich-quick" artists for the people's money by making their bonds in small denominations, in some cases as low as \$10.

The thrift of the French people has been commented on by all great writers. It is a significant fact that the average French investor has less than \$200 in securities all told. The French "rentes" or government bonds are issued as low as two francs (40c). Germany puts its bonds in denominations as low as \$50. The same is true of the majority of the European countries. Lately the United States and Canada have been turning their attention more and more to the small investor. The United States Government recently issued Panama Canal bonds in \$100 size, while the City of New York issued bonds as low as \$10, and the State of New York recently sold \$51,000,000 bonds, a considerable portion of which was in \$100 pieces. The Province of Alberta has recently issued \$100 bonds, while the State of Louisiana as followed her example and made her bonds \$100.

Undoubtedly the safest plan for the ordinary investor is to distribute his savings in a number of investments. Unlike Andrew Carnegie, who advised investors to "put all their eggs in one basket and then to everlastingly watch that basket," the ordinary investor has neither the time nor the ability to do this. The man with, say \$500, to invest can

put \$100 in a railway bond, \$100 in a public utility, \$100 in a manufacturing industry, \$100 in a government bond and \$100 in a good dividend paying stock. Nothing but a national calamity could wipe out such an investment. At the present time, bonds and the best class of securities are paying a higher rate of interest than at any time in the history of the country, and the small investor can obtain a good return on his money. This catering to the small investor is of the utmost importance, as the safe investment of surplus funds is of vital interest to both the individual investing, to the banker or broker, upon whose advice the investment is made, and to the nation as a whole. This is the day of the small investor.

EDITORIAL NOTES.

It's a wise Montreal newspaper that knows its own Master.

* * *

It is claimed that not a single aviator using the inverted method of flying has been killed. Is it possible that we have been using the wrong system?

* * *

The crop of fools never seems to fail. An Ohio man washed his hands in coal oil, and tried to dry them before an open fire. He succeeded.

* * *

Perhaps the earthquakes we have had are but the echoes of the graft charges at Ottawa and Quebec.

Side Lights

Nova Scotia seems to breed big men. That Province has given several college presidents to the world, as well as many other prominent men. In Montreal alone there are several "Blue Nose" lawyers who have achieved a continent-wide reputation. Among the list is Mr. Howard S. Ross, K.C., who is making a big place for himself as a Corporation lawyer. H. S., as he is known to his intimates, is entirely devoid of "side," and is one of the most popular men in his profession as well as being unusually successful.

* * *

Mr. C. H. Cahan, K.C., is another "Blue Nose," who has made good in Montreal. Mr. Cahan had a variety of occupations before becoming a lawyer. He was a student in theology, a teacher, then an editor, a politician, and finally a lawyer.

* * *

Mr. H. A. Lovett, K.C., is still another Nova Scotian who found the Province down by the sea too small for his talents. He is a corporation lawyer with a very wide connection.

* * *

Senator Jaffray, president of "The Globe," is one of the most conscientious directors in the country. The Senator is a member of a large number of boards, but never misses a director's meeting in connection with any of them. He is an example of a director who directs, despite his 83 years.

* * *

Cecil Rhodes, it is said, used to become attached to a coat and wear it until it was in shreds. One

such he sent at last to a tailor to be cleaned and repaired. The tailor sent him this reply:

"We regret that all we can do with this garment is to make a new coat to match the buttons."

* * *

Chairman Elliott, of the New Haven, is economizing in every possible way in order to get the road back on its feet. One of his latest economies is to buy letterheads, costing \$1.75 per 1,000, instead of paying \$3.75 per 1,000, as formerly. He saves \$2.00 on every package, which saving may or may not find its way to the stockholders' pockets.

* * *

"Larry" Wilson, of Montreal, at a recent dinner in Ottawa, told in an amusing fashion of paying a visit to the Ottawa Parliament Buildings, and of being shown the Senate Chamber by his friend, Senator Casgrain.

"Here is the Senate Chamber, Larry, where I hope to see you sitting some day," said Senator Casgrain.

"Very fine," said Mr. Wilson; "but who is that old fellow in the black clothes. Is he a Senator?"

"Oh, no," was the reply; "he's the chaplain of the Senate."

"The chaplain, eh," said Mr. Wilson. "What does he do—pray for the Senate?"

"Heavens! no," replied the seasoned Senator. "He prays for the country."

* * *

James J. Hill has long been known as a connoisseur in art. But if the value of a Corot landscape in his New York house may be taken as a criterion, his collection will be found worth more than is supposed. For this Corot he paid \$10,000 and \$1,000 additional to the dealer. He told some of his visitors a few days ago that he had been offered \$110,000 for the painting, or a clean profit of \$100,000. The offer was refused.

* * *

With the big men of Wall Street, February is usually a vacation month in warm latitudes. This year, however, Wall Street's leaders of finance are sticking pretty close to business. William Rockefeller is at Jekyll Island and James Stillman is in Paris, and one or two other heavy-weight financiers are in Florida. But while the majority of the big men are in New York none of them is taking an active part in speculation. Henry C. Frick is devoting himself to art. J. P. Morgan is attending strictly to the banking business and his personal affairs. Daniel G. Reid is giving about all his time to the problem of Rock Island's capital readjustment. George F. Baker, Jr., a man of steadily increasing consequence in the banking world, is engrossed with the affairs of the First National Bank and its opulent offspring, the First Security Co. Jacob H. Schiff is giving more time to his charities than to his office. In a word, the market makers are letting the professional traders run things.

NEW PAPER MAKING MATERIAL.

Prof. Schwalbe of Eberswalde University announces in The Chemical Gazette that he has found it possible to produce a very fine grade of white paper, especially suited for printing purposes, from bamboo cane and rice straw, which can be had in large quantities from India.

By a roasting process a fibrous, pulp by-product is obtained, which can be shipped to Europe cheaply and easily be converted into the raw material for paper-making.

GAS AND OIL FIELDS OF NEW BRUNSWICK

By **MATHEW LODGE.**

(Continued from last Issue.)

Having established a desirable quantity of gas, we cannot do better here than submit the report of Dr. J. T. Donald, Official Analyst to the Dominion Government, which reads as follows:

Report of Natural Gas Received from Messrs. Maritime Oilfields Limited, March 26, 1910.

Montreal, 8th April, 1910.

Special Gravity	0.686
Weight of 1,000 cubic feet	(lbs.) 55
1,000 cubic ft. of gas produce (large calories)	320,000
1,000 cubic ft of gas produce (British T. Units.)	1,280,000

Calorific Value Compared With Coal.

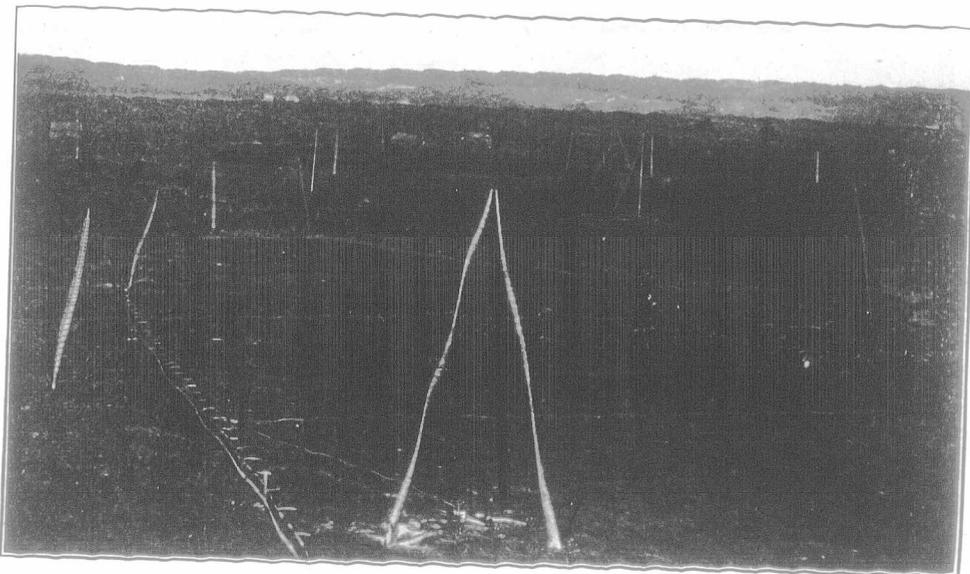
1,000 cubic feet correspond in heating value to 95 lbs. Pittsburg Co. (1 lb. Pittsburg coal equal 12,272 B. T. U.)

As to the cost of gas in actual use in Gas Engines, the accompanying report of the Dominion Textile Company and its saving in comparison with coal is interesting. Here we have a saving of over 34 per cent per hour and 39 per cent on the cost per pound of goods produced.

Dominion Textile Co.

Moncton, N.B.

1911-12.	
Value of Coal consumed plus Labor ..	\$7,561.02
Loom hours run	8,153.50
Cost per loom hour927
1912-13.	
Value of Gas used	\$7,415.25
Loom hours run	9,662.68
Cost per loom hour767



A View of the New Brunswick Petroleum Company's first oil development at Dover, N.B.

1,000 cu. ft. correspond in heating value to 85 lbs. anthracite. (1 lb. anthracite equals 15,120 B. T. U.)

A natural gas from the Pittsburg district containing approximately:

- 64 per cent. Methane.
- 22 per cent. Hydrogen.
- 5 per cent. Ethane.

Has a calorific value as follows:—1,000 cu. ft. correspond in heating value to 54.4 lbs. Pittsburg coal. The luminosity of the gas is low, but its efficiency as a fuel very high.

(Signed) J. T. DONALD.

Analysis of New Brunswick Gas.

Oxygen	Trace.
Nitrogen	Trace.
Carbonic Oxide	None.
Carbonic dioxide	None.
Illuminants	None.
Methane	73 p.e.
Ethane	27 p.e.

(Signed) J. T. DONALD, T.L.C.

Saving in favor of gas (per loom hour) .160
17.26 p.e.

(Signed) J. V. JACKSON.

The Intercolonial Railway figures are also interesting. In their gas engines, the natural gas used per kilowatt-hour is about 28 cubic ft., or about 21 per horse-power hour. The cooling water used per hour about 5,500 gallons. The output at switchboard from A. C. Generators averages about 400 horse-power, or 300 kilowatts.

A letter from Mr. Gutelius, General Manager Intercolonial Railway, reads as follows:—

Canadian Government Railways, No. D2-57600.
Moncton, N.B., 10th November, 1913.

Secretary, Board of Trade,
Moncton, N.B.

Dear Sir,—Relative to the cost for the use of Natural Gas in our shops at Moncton.

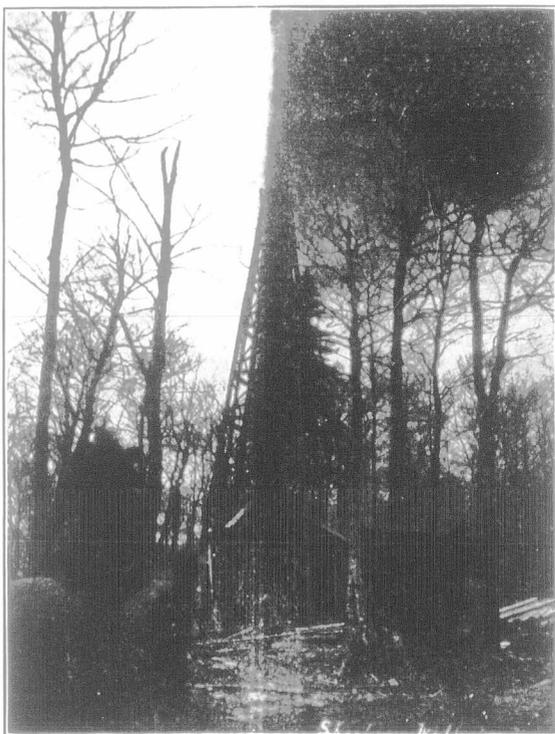
The amount of Natural Gas used per horse-power hour by our engines for the current delivered, is about 20 cubic feet, and at a cost of $\frac{1}{2}c$ based on the rate of 25c per thousand cubic feet of gas. Figuring on a nine-hour day, at an average of 26 days per month, the cost per horse-power per month would be \$1.17.

Yours truly,
(Signed) F. P. GUTELIUS.

Mr. Gutelius bases his cost per h.p. on a price of 25c per thousand cubic feet, for what reason the writer is unable to state, because the Intercolonial Railway is paying only 16c per thousand cubic feet.

Therefore, the cost per h.p. per year to the Intercolonial Railway is approximately \$7.50.

You have here letters from some of the smaller manufacturers such as the New Brunswick Wire Fence Company, which quotes:—



Shooting an Oil Well at Weldon, N.B.

New Brunswick Wire Fence Co., Limited,
Moncton, N.B., Oct. 27th, 1913.

W. H. Price, Esq.,
Sec. Board of Trade,
Moncton.

Dear Sir,—Referring to your enquiry with reference to the difference of cost between Electric Power and Natural Gas, we have been using two electric motors, one of 10 and one of 5 h.p., up to the latter part of May, when we installed a 30 h.p. gas engine.

Our account for the month of May for electric power and light was \$172.35. This was when we were using the 15 h.p. motors, and our account for the month of June for Power and Light was \$21.66. This was the first month that we were using the 30 h.p. natural gas engine, and since that date, our account per month for power has been \$11.50, or on the average of about \$4.50 per h.p. per year.

We have had no trouble with our gas engine; it was run continuously since it was installed.

We remain,

Yours very truly,
THE NEW BRUNSWICK WIRE FENCE CO., Ltd.
(Signed) A. C. CHAPMAN,
Manager.

Humphreys Unshrinkable-Underwear, Limited.
Moncton, N.B., October 3, 1913.

W. H. Price, Esq.
Secretary, Board of Trade.
City.

Dear Sir,—Replying to your enquiry relative to the cost of gas in our underwear factory.

We are developing our motive power with a Twin Cylinder Gas Engine, and use a Return Tubular Boiler for heating and other steam purposes.

Under the present conditions, our combined power and steam is costing us for gas, in the vicinity of \$11.00 per h.p.

Yours truly,
HUMPHREYS UNSHRINKABLE UNDERWEAR
LIMITED.
(Signed) J. L. Macdonald,
Manager.

John Abrams' Sons, Ltd.,
Moncton, N.B. September, 19, 1913.

W. H. Price, Esq.
Secretary, Board of Trade.
City.

Dear Sir,—Answering your enquiry regarding comparative cost of Coal and Natural Gas as fuel under our boiler used to drive our 25 h.p. engine and steam hammer.

In going over our coal account from March, 1911, to March, 1912, we find it cost us \$861.80, or an average of \$2.78 per day.

During the same time, from 1912 to 1913, the gas has cost us \$546.05, or an average of \$1.72 per day, with some added machinery to operate during the last year and a much larger amount of overtime.

Trusting this statement will give you the desired information,

We are, Yours truly,
JOHN ABRAMS' SONS, LTD.
By (Signed) W. Abrams.

The satisfaction of the domestic consumer can hardly be expressed in words. The saving over coal to those who have proper appliances for using it is over 25 per cent. In this, we do not include the saving of labor and the cleanliness to the householder. There is another item which will certainly place a long credit of good marks to the average Monctonian (especially of the male sex) in the books of the Recording Angel. With no more ashes to sift, no clinkers to dig out of the furnace, no more exploding stoves from pouring on kerosene, no cold coffee in the mornings, what total abstinence from profanity must characterize our citizens.

The gas was turned on the City of Moncton in March, 1912. The total consumption of gas for the twelve months ending November 30th, 1913, was 819,313,000 cubic feet.

Besides the household and factory use of gas, the Intercolonial Railway charge all their express trains with it, instead of Pintsch gas, so the trains running into Montreal are lighted with Moncton natural gas. The expense to the I.C.R. is only a fraction of what it used to cost them for Pintsch gas.

The capital already invested in this enterprise for the exploration, pipe lines, and other plant, etc., is close on to \$1,500,000.

Pipe Lines.

The company have laid down ten miles of 10-inch high pressure gas mains from the wells to the city of Moncton, $5\frac{1}{2}$ miles of 6-inch high pressure pipe line from the wells to the town of Hillsboro, $7\frac{3}{4}$ miles of high pressure 4-inch pipe line in the town of Hillsboro, $8\frac{3}{4}$ miles of low pressure pipe line in the town of Hillsboro, $16\frac{1}{2}$ miles of 6 and 4-inch low pressure pipe line in the city of Moncton and sub-

urbs, and 5½ miles of 6-inch high pressure in Moncton and suburbs.

Number of domestic consumers, 1,812 in the city of Moncton, town of Hillsboro and suburbs of Moncton.

Number of factory consumers, 34 boiler and gas engines.

While natural gas has been an inestimable boon to the citizens of Moncton, it has not thus far attracted the number of manufacturers we at first supposed it would. We have fully established that it is a cheap power, but the Canadian manufacturer has not so far become convinced of the durability of the Canadian gas fields. The writer is informed that in some parts of the Ontario Peninsula the gas deposits have not been of sufficient magnitude to guarantee

have every reason to think that having the oil and gas-bearing formation throughout our Concession, we should at least have as large a percentage of oil and gas "pools" as have been discovered under like conditions and in like formation both in America and Asia.

This work in New Brunswick has been done from the beginning along conservative lines. The doubting "Thomas's" in our own Province did all they could to discourage the project, and some of them took particular pains to advertise the scheme as one of the most chimerical. It did not matter to them that they had not contributed, and that the company carrying on the development were not asking the public to contribute; they simply could not allow this opportunity to pass to hit New Brunswick on the head. I fear that in the past the enemies of this magnificent Province have been more within than without, in-so-far as advertising our splendid possibilities has been concerned. We are glad to state that this order of things is gradually passing, and our own people are waking up to the opportunities they have been falling over for so many years.

Prof. N. S. Shaler once remarked to an eminent Dominion scientist that our Canadian geologists had failed to have discovered all the spavins on the face of the fine points.

Mr. Shaler has also passed away, and the Province is taking a most active interest in finding some of the spavins. The able Minister of



75-foot Gas Flame at Weldon, N.B. Night.

a steady supply over a period of years. In New Brunswick, it will possibly be necessary to develop and bottle up our wells under a guaranteed supply covering a period of years. Then we can say to the manufacturing community that we have a certain power over time."

The Concession granted by the Legislature of New Brunswick to the New Brunswick Gas Company, Limited, covers ten thousand acres of the Province. The selection of this large area was made under the direction of Prof. N. S. Shaler, and we believe we have covered all the gas-bearing strata in the Province. The work up to now has only developed a few square miles of the most petroliferous area. Neither the scientist nor the layman expects or believes that natural gas and oil can be found under all this expanse of country,

INSURANCE AGAINST UNEMPLOYMENT

(By W. W. SWANSON, Department of Political and Economic Science, Queen's University.)

Second Article.

There have been many classifications of the various systems of unemployment insurance; but perhaps the best is the classification that brings out the general law in development of all social insurance, namely the development from (1) voluntary mutual insurance to (2) voluntary subsidized state insurance, and from that to (3) compulsory subsidized state insurance.

The many experiments, the failures and the successes as well, were all made under voluntary subsidized insurance. The fact that often instead of the State, the local governmental authority, the department or province, or even the commune or the municipality, has undertaken the organization and granted the subsidy, is merely a detail of minor importance. All these schemes of subsidized voluntary insurance, provided for by public or governmental authority, may be divided into two groups, (1) Provided Voluntary Insurance, and (2) Autonomous Insurance.

The difference between these two forms of organization is important. Under the "provided" form, the public authority (usually a municipality) organizes the insurance institution and offers to extend its benefits, including a financial subsidy, to the individual workman. The "autonomous" form accepts the form of insurance organization created by the workmen themselves, and only comes to their assistance. This follows the lines of voluntary subsidized sickness insurance or old-age insurance in the Scandinavian countries. Of these two forms, the latter—the autonomous form—is the more recent and by far the more successful. The "provided" form of insurance has not been widely applied; neither has it, on the whole, been a success. It was organized in the nineties of the last century; and is responsible for the pessimism as to the possibilities of unemployment insurance so current ten or fifteen years ago.

The earliest attempt, in this form of insurance, was in the city of Berne, Switzerland, in 1893. In 1896, Cologne, Germany, established a fund still existing. Other funds are found in Leipzig (since 1905), in Venice (since 1901), in Basle (1901), and in Geneva (1904).

The organization of these insurance funds is very simple. All workers, without distinction, are usually permitted to come in on the same terms. The Cologne fund, which is the most important, has two rates only, one for the skilled and one for the unskilled workmen. As a result, all the difficulties mentioned in connection with the general problem of unemployment insurance come very strongly into play. There is selection of "bad risks" both individually and by trades. In all the schemes mentioned, the building trades have predominated among the insured, sometimes to the extent of 80 or 90 per cent. Naturally, the trades less subject to unemployment avoid this form of insurance. Even among the building trades, the better element is antagonistic to the organization. A very high proportion of those insured is forced to apply for the benefits—even in Cologne, from 80 to 85 per cent. in six years out of twelve. The insurance principle is practically obscured. The scheme becomes simply a method of taking out more money than is put in. This serves as an additional attraction to the

economically and morally weakest members of the working class, and not only repels the stronger, but becomes a source of danger to the fund itself. Thus, various restrictive measures must be adopted. Certain trades may be altogether excluded because the unemployment risk is too great. A residence qualification is established to prevent migration for the purpose of receiving benefits. A certain length of membership is required with regular payment of dues, as a means of eliminating the malingerer. And while these measures strengthen the finances of the scheme, they really reduce its usefulness.

II.

In striking contrast to this, has been the success of "autonomous trade insurance," which is usually known as the Ghent system; so called because the earliest successful experiments were made in the Belgian city of Ghent under Mr. Louis Varlez, a close student of the unemployment problem. The principle underlying the now famous Ghent system is very simple. Instead of trying to build up a new system of unemployment funds, it seemed much simpler and more advisable to direct efforts toward developing a system which the workman had created himself, and which had proved entirely successful within its limits. The main shortcomings of trade-union insurance were, on the one hand, the small benefits received, and the heavy burden imposed on the workmen, and on the other hand, the fact that many unions were unable to organize such systems with the funds at their disposal.

The essential idea of the Ghent system is public (municipal) subsidy to labor organization granting out-of-work benefits. The purpose is to increase the amount of the benefits given without any additional cost to the wage-worker, and to stimulate other unions to organize such systems. With that end in view, a certain appropriation is made by the municipality of Ghent, together with its suburbs. From that appropriation, subsidies are granted to all organizations giving employment benefits, in a certain proportion to those benefits, which must be determined periodically according to the funds at disposal, the general level of employment, and so forth. This proportion has usually been 60 per cent. of the original benefit, so that the employed received 60 per cent. more than he otherwise would have been entitled to. Those to whom the principle of self-help is the all important matter, may claim that the underlying principle of this system is that of "helping self-help." This is true only if self-help is made broad enough to include "collective mutual help." The decision of a trade union to organize a system of unemployment insurance is rather a triumph of the principle of collective mutual help over hope in the efficacy of "self-help."

The details of the Ghent scheme are somewhat complex, and a full treatment must be left for a later article. There are various limitations to the scheme. The limit of the subsidy cannot exceed 100 per cent. of the benefit originally given. The subsidy is not given for more than sixty days in any one year to one person employed. Of course, these limitations under no circumstances interfere with the right of the trade union to organize its own scale and conditions of unemployment benefits, which apply to the benefit and not to the subsidy.

That the Ghent system has had a marked degree of success, cannot be denied. In a more or less modified form it has been adopted by most countries in Europe. It is the first successful attempt to apply social forces to the relief of the unemployment problem, and is considered by many the only practical method of social unemployment insurance. But at best the Ghent system is restricted to organized labor, and to that part of organized labor, too, which sees its way to undertake out-of-work benefits. Where labor is weakly organized, or where—as in France—labor has done little in the field of unemployment insurance, the Ghent system fails to show results that count. And in all countries it scarcely touches the worst forms of destitution resulting from unemployment. Its weakness and limitations are due to the fact that the formation of labor unions with out-of-work benefits is a voluntary matter. In so far as the system approaches compulsory insurance, it is within its own limits successful. In so far as it is voluntary, it fails of achieving the necessary results. The inevitable inference points to the compulsory principle in this as in other forms of social insurance. Some method, too, must be devised to reach unorganized, unskilled labor.

Hitherto, in Canada, we have troubled ourselves little with the problem of unemployment, the spectre of the working classes. Something—a very little—has been done by providing a scheme of insurance against the want of old-age by the sale of government annuities. But something more is urgently needed. A workingman is not greatly charmed with the prospect of a happy old age in the distant future. What he wants, and rightfully, is a moderate measure of happiness here and now. The majority do not live to be old. At any rate, the terrible problems of unemployment, sickness, and old age, that continually face the workers are problems that can, and must, be solved. The solution of them is of much more vital importance than the solving of the problem of the high cost of living, with which the people and the government are at present most deeply concerned.

RAILROAD EARNINGS.

Grand Trunk and C.N.R. earnings are holding about steady with those of a year ago. For the second week of February Grand Trunk showed a nominal gain of \$1,568 and C.N.R. a gain of \$6,500. Returns for the week this year and last compare as follows:

	1914.	1913.	Inc.
G. T. R.	\$868,432	\$866,864	\$1,568
C. N. R.	312,700	306,200	6,500

NIPISSING IN JANUARY.

Nipissing Mines Co. reports for January that ore of estimated value of \$186,459 was mined and ore of estimated value of \$170,252 shipped. The high grade mill treated 22 tons, the small amount being due to structural improvements and the annual clean-up. At the low grade mill 6,023 tons were treated.

The report says that the vein recently discovered on shaft 64 is holding well, and has now been drifted on for 150 feet. It will average 1½ in width, and assay about 1,800 ounces of silver to the ton.

INDUSTRIAL ACCIDENTS IN 1913.

From information collected from all available sources, the Prudential Insurance Company has estimated the total number of persons killed in 1913 as 25,000. In making the calculation nearly 38,000,000 lives were considered.

The Proposed Subways.

At a cost in excess of \$20,000,000, the Montreal Tramways Company propose to build eight miles of subways in the city. The suggestions of the Tramways Company were presented to the Board of Control this week. The report is a lengthy one, and goes into the whole history of street railway traffic in Montreal, its growth, congestion and need of providing for future expansion and a variety of other conditions. The report shows that during the past fifteen years, the population of Montreal and suburbs has increased from 270,000 to 650,000 or an increase of 141 per cent. This is at the rate of over 25,000 people per year. During the last three or four years, however, the rate of increase has been over 50,000 per year. During the same fifteen-year period, the area has increased from 6,340 acres to 28,730 acres, or an increase of 353 per cent. In addition, many sections, which were farm lands fifteen years ago, are now populous districts requiring street railway facilities. Fifteen years ago, the Montreal Street Railway Company handled 52,000,000 passengers; during the last fiscal year ended 30th June, 1913, the company handled 213,000,000, an increase of 310 per cent, or more than twice the rate of increase in population. Analysing these figures, the report shows that tremendous strains have been put on the existing car lines, and unless some means is provided for increasing the facilities, the company will soon be unable to handle the increased traffic.

The recommendations made by the company are: That subways be built in order to relieve the present congestion on the busy surface lines. For this purpose, they recommend that a subway be constructed on St. Lawrence Street, for a length of 3.13 miles at an approximate cost of \$7,000,000. This would tend to relieve the congestion between the down-town district and the rapidly growing north end. Another subway is recommended under Ontario, Burnside, and St. Luke Streets for a distance of 3.45 miles costing approximately \$8,800,000. This line would parallel St. Catherine Street and would be a great main thoroughfare between the east and the west and do much to relieve the present congestion on that street. A third subway is to be built from Place Viger Square via Craig, Latour, Dominion Square and Peel Street to Burnside, where it would connect with the main east and west subway. This one would cost \$4,800,000. The total mileage suggested is 8.21 or 43,400 feet at a cost of \$20,600,000.

Various other recommendations are made in the report dealing with minor points of dispute between the city and the tramways company. The following, however, are the main proposals which the tramways company have made to the city:—

(1) Company to pay the interest and sinking fund for one-half the net cost of widening Vitre street from St. Denis street to Victoria Square. The widening is recommended above.

(2) Disputes in regard to surface-line extensions to be referred to a third party, whose decision shall be final.

This would seem acceptable so far as concerns the Engineering Department.

(3) The Company to pay half the interest and sinking fund on the City's part of the cost of tunnels and subways under the Canal and the Railways.

This would apply to the tunnels and subways (or overhead bridges) referred to on page 13 of this report, and also in my report of November 6th. The apportionment of cost is not a question of policy.

(4) The Company to build and operate the rapid-transit subways at its own expense.

In addition to ways recommended would have to and electrical five million dollars.

This is purely not to be discussed but settled by the administration. I have shown of the present New York and the City of Boston Company.

(5) The Company in three years; completion of the first before completion.

The increase in construction of as soon as an estimate and the construction of as early as possible.

(6) The Company subway cars.

This is a final same time as offered.

(7) The location agreed upon between the company, and in case settled by a third party pointed by the city.

This clause seems sense that if the Engineer cannot to a third disinterested party.

(8) If the free way lines, this is an agreement.

This is, of course, possible to continue the night hours, agreed by agreement as to benefit a large present.

(9) Company rates of fares and franchises, and contracts and make new agreements to city on its gross to all its surface.

This is also a matter of legal contract-making.

(10) Company brooke Street and upon at a five cent.

It would be feasible the right to operate streets mentioned out conflicting with nature.

In regard to the item, which can be dealt with clauses Nos. 10 and 11.

(11) Company for 40 years, subject to the City and each subsequent term.

This, as well as constitute a business which involve the provision of the subways at expense.

In addition to the estimate of \$20,600,000 for subways recommended in this report the Company would have to provide power stations, barns, cars, and electrical fixtures at a probable cost of four or five million dollars more.

This is purely a financial or business proposition not to be discussed by the Engineering Department, but settled between the Company and the City Administration. For the convenience of the latter, I have shown in Appendix "B" a brief summary of the present arrangements between the City of New York and Rapid-Transit Company and between the City of Boston and the Boston Elevated Railway Company.

(5) The Company would start first subway within three years; start the second not later than completion of the first; and start completion of the third before completion of the second.

The increase of traffic is becoming so great that construction of the first subway should commence as soon as an agreement can be reached and plans, estimates and financial arrangements made, and the construction of the other two should follow as quickly as possible.

(6) The Company to charge a five-cents fare on subway cars.

This is a financial point for negotiation at the same time as offer No. 9, given below.

(7) The location of rapid-transit subways to be agreed upon between expert representing the Company, and in case of failure to agree, the point to be settled by a third party duly agreed upon or appointed by the courts.

This clause seems feasible and reasonable, in the sense that if the City Engineer and the Company's Engineer cannot agree, the dispute can be referred to a third disinterested party.

(8) If the freight service is to continue on Tramway lines, this feature to be properly covered by agreement.

This is, of course, advisable. It seems quite feasible to continue this freight service if confined to the night hours, and if properly regulated and covered by agreement the service could be developed so as to benefit a larger section of the public than at present.

(9) Company to operate its surface lines at same rates of fares and under its several existing franchises, and contracts, or, surrender all of the latter and make new agreement, paying only 4 per cent. to city on its gross traffic earnings, but this to apply to all its surface tramway lines in the city limits.

This is also a matter of financial negotiations and legal contract-making.

(10) Company to operate a Bus service on Sherbrooke Street and other boulevards to be agreed upon at a five cent fare.

It would be feasible to concede to the Company the right to operate a motor bus service on the streets mentioned, provided this can be done without conflicting with other franchises of a similar nature.

In regard to the rate of fare, this is a business item, which can probably be best considered along with clauses Nos. 6 and 9 of the Company's offer.

(11) Company to have agreement covering above for 40 years, subject to expropriation of all its system by the City at end of that period, or at end of each subsequent ten-year period.

This, as well as nearly all of the other ten items, constitute a business proposition, the discussion of which involve the financial ability of the City to provide the subways and other facilities at its own expense.

BRITAIN STILL LEADS WORLD IN SHIP-BUILDING.

Great Britain still continues to "rule the waves." The latest returns show that during the past year Great Britain launched 58 per cent of the world's total merchant tonnage. The figures for the year both for Great Britain and other countries, follow:

	1912.	1913.
United Kingdom	1,930,251	2,203,529
Other countries	1,506,147	1,806,262
World's output	3,436,398	4,009,791

Of merchant tonnage the United Kingdom launched 58 per cent of the world's output last year, compared with 60 per cent in 1912 and 68 per cent in 1911. During 1913, exclusive of warships, 638 vessels of 1,932,153 tons gross (641 steamers of 1,919,578 tons and 47 sailing vessels of 12,575 tons) have been launched in the United Kingdom. The warships launched at both Government and private yards amount to 49, of 271,376 tons displacement. The output of mercantile tonnage in the United Kingdom shows an increase of 193,639 tons, exceeding the previous record (1906) by 104,000 tons. As regards war vessels, the total is nearly 80,000 tons more than in 1912.

Of the total output, nearly 78 per cent of 1,513,107 tons, has been built for registration in the United Kingdom. The steam tonnage of the United Kingdom appears to have increased by about 637,000 tons, and the sailing tonnage to have decreased by about 55,000 tons. The amount of tonnage launched for other countries during 1913 was 419,046 tons. Holland has provided the largest amount of work—13 vessels of 89,992 tons; Norway occupied the second position, with 54,111 tons, being followed by Greece (39,999 tons), the British Colonies (37,118 tons) and Russia (31,217 tons).

Outside the United Kingdom there have been launched during the year 1,193 vessels of 1,806,262 tons, divided as follows:—Merchant and other vessels, 1,062 of 1,400,720 tons; warships, 131, of 405,533 tons displacement. The figures for merchant tonnage show the very large increase of over 237,000 tons as compared with those for 1912, and constitute a record. The leading places are held by Germany (465,226 tons), the United States of America (276,448 tons), France (176,095 tons) and Holland (104,296 tons).

NEW INVENTIONS.

The following Canadian patents have been secured this week through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal.

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

Ottokar Serpek, Paris, France, revolving electrical furnace with resistances arranged diametrically.

Eugene Lecocq, Forest-Brussels, Belgium. Regenerative coke oven.

Josef Lehne, Charlottenburg, Germany. Rotary pump.

William H. Clandening, Carman, Man. Automatic ventilator controller.

Albert Collet, Paris, France. Portable machine for re-grooving railway sleepers.

Charles Fery, Paris, France. Calorimetric bombs. Hereule Germain, Terrebonne, Que. Wood working machine.

John F. Hayes, Consort, Alta. Road vehicle.

Johan A. Kruse, Eskilstuna, Sweden. Internal combustion engine.

Nazaire Lacrotte, Paris, France. Pneumatic combination for aviators, motorists and others.

Among the Companies

VICTORIA LOAN AND SAVINGS CO.

The 18th annual meeting of the Victoria Loan & Savings Company was held in Lindsay a few days ago. The net profits for the year amounted to \$62,117. Out of this were paid four quarterly dividends at the rate of 7 per cent, \$35,000 was carried to the Reserve Fund, and \$2,753 carried forward to credit of Loss and Gain Account. The Reserve Fund now stands at \$125,000.

During the year 1913 the Company's Assets increased by \$204,872. Total assets amount to \$1,113,261. Mr. W. Flavelle is president of the company, and Dr. W. H. Clarke and R. J. McLaughlin, K.C., vice-presidents.

INTERNATIONAL NICKEL.

Practically all 3,000 shares of International Nickel Co. common stock, voting trust certificates, offered for subscription to employees and officers at 110, have been subscribed for. Of the 4,000 persons on the payroll about 40 per cent subscribed for their allotment of shares.

The right to subscribe expired on Jan. 31. The minimum subscription was one share to any employee of under five years' service and receiving up to \$825 yearly, while the maximum subscription was ten shares to any one receiving over \$4,033 who had been in the employ of the company over ten years.

CANADA IRON CORPORATION.

The output of the Canada Iron Corporation for 1913 was smaller than usual. It will be remembered that the company closed down one of its Midland plants somewhere around midsummer, and that later on in the year the company went into liquidation.

The details are: Pig iron output during 1912 was 68,163 gross tons, and 970 lbs.; during 1913, 62,524 gross tons and 140 lbs.

OTTAWA TRACTION DEAL.

Ottawa Traction shares, which sell at 267 and pay 12 per cent. dividends and 3 per cent. bonus, are to be put into a holding company in the ratio of three in one. There is \$2,000,000 stock and \$500,000 bonds outstanding.

The holding company will have \$10,000,000 capital. The stock is closely held.

CALGARY POWER CO.

The annual meeting of the shareholders of the Calgary Power Company will be held in Montreal on March 16th. For the year ending December 31st, 1913, the gross earnings of the company amounted to \$240,116, operating expenses \$52,055, leaving net earnings available for bond interest, \$188,060. After paying interest of \$100,034, a balance of \$38,026 remains, equivalent to over 4¾ per cent on the common stock.

During the year the fourth unit at Horse Shoe Falls plant was installed, bringing the equipment at that point up to its ultimate capacity.

In 1912, gross earnings amounted to \$192,346.

CANADA MACHINERY CORPORATION.

Bondholders of the Canada Machinery Corporation, Limited, representing \$394,000 of the \$595,500 of 6 per cent bonds of the corporation, met at Galt a few days ago, and agreed to accept a financial arrangement deferring the bond issue for two years, and the commencement of the sinking fund until 1920. In addition to the bonds, the company has issued \$1,177,500 of common stock, the directors having been successful in 1912 in having all the holdings of preferred shares exchanged into common stock.

TWIN CITY CO.

Twin City's fourth week January, \$241,634, increase, \$19,374; month of January, \$739,663, increase, \$55,797.

IMPERIAL TOBACCO CO.

The Imperial Tobacco Company of London, England, report shows profits for the year 1913 of \$16,769,560. There was \$5,000,000 carried for reserve, and there was available for dividend \$10,000,000.

NORTHERN OHIO TRACTION.

Northern Ohio Traction & Light—First week, February, increase, \$3,302; from January 1st, increase, \$55,490.

ILLINOIS TRACTION.

Illinois Traction gross earnings for the past year amounted to \$4,876,782 as compared with \$4,535,129 in 1912, an increase of \$341,653. Net over expenses and taxes for the year was \$3,279,641, an increase of \$217,678.

SUN & HASTINGS LOAN.

Gross earnings of the Sun and Hastings Savings and Loan Co. for the year ending December 31 were \$112,915, as compared with \$114,300 in the previous year.

The earnings were at the rate of 14 per cent on average capital.

LA ROSE.

The production of La Rose Consolidated Mines Co. in January amounted to 140,387 ounces of silver. Total income amounted to \$83,451, from which there was a net profit of \$30,316.

DOMINION POWER & TRANSMISSION CO.

The Dominion Power and Transmission Company's statement in Hamilton Monday, showed surplus earnings for the year of \$762,525. Gross earnings were \$2,737,806 and operating expenses \$1,455,992. Assets at the end of the year totalled \$2,815,111 and liabilities \$8,266,624.

The reserve accounts are now \$1,000,000 and the profit and loss accounts \$955,861.

It was announced that the electric railway extension from the Brantford line at Langton to Galt would be built.

NATIO

The National storey office building has been postponed, which building, which is to be read

CANAD

The annual meeting of the Morse Co., which has been postponed to 1 o'clock. It is customary to be made annually, and the yearly statement

NOVA SC

Profits of the Nova Scotia amount to \$1,200,000 in 1912 and an increase

The year was a record for the company, showing a 10 per cent increase in common stock.

The balance sheet shows a surplus with current assets



THE
Managing Director

current liabilities of the company sets cash in the bank. The liabilities a year ago were \$5,000,000. This amount was \$5,000,000. Eastern Car Co. and

The directors stated that 1,000,000 of debenture stock had been applied in the payment of the years 1912 and

The Eastern Car Co. has issued common stock of \$1,000,000. Scotia Steel and Coal Co. is continuously engaged in the manufacture of cars, and it indicates that it will be a benefit to its shareholders.

NATIONAL TRUST TO BUILD.

The National Trust Company will erect a new ten-storey office building in St. James Street this spring. The building will occupy the site of the present building, which will be torn down. The new building is to be ready for occupation May 1st, 1915.

CANADIAN FAIRBANKS-MORSE.

The annual meeting of the Canadian Fairbanks Morse Co., which was to have been held Tuesday, has been postponed until Tuesday, March 10th, at 12 o'clock. It is customary for this postponement to be made annually, owing to the impossibility of having the yearly statement ready before that date.

NOVA SCOTIA STEEL & COAL CO.

Profits of the Nova Scotia Steel & Coal Co. in 1913 amounted to \$1,255,953, an increase of \$255,344 over 1912 and an increase of \$236,561 over 1911.

The year was the biggest in the history of the company, showing earnings of 7.25 per cent. on the common stock.

The balance sheet shows a comfortable position with current assets amounting to \$2,533,152 against



THOMAS CANTLEY,
Managing Director Nova Scotia Steel and Coal Co.

current liabilities of only \$939,407. In current assets cash in the bank amounts to \$268,416. Current liabilities a year ago amounted to \$2,286,417 but in this amount was \$971,000 in funds at credit of the Eastern Car Co. and apparently since paid over.

The directors state that during the year \$2,000,000 of debenture stock was sold and the proceeds applied in the payment of the amounts expended in the years 1912 and 1913 on Capital Account.

The Eastern Car Company (the whole of the issued common stock of which is held by the Nova Scotia Steel and Coal Company, Limited) has been continuously engaged since September in the manufacture of cars, and the result of its operations indicates that it will prove a valuable asset to Scotia shareholders.

CROWN TRUST COMPANY.

The fifth annual meeting of shareholders of the Crown Trust Company was held Wednesday. The company does not publish its financial statement. The report was submitted showing a satisfactory year and substantial progress. During the year the company's paid-up capital was increased from \$100,000 to \$500,000.

C. P. R. EARNINGS.

Earnings of the Canadian Pacific Railway for the second week of February show a decrease of \$467,000, or approximately 21 per cent., being \$1,733,000 as against \$2,200,000 a year ago. Although this is a large decrease, it compares somewhat favorably with decreases of the two preceding weeks, which were \$672,000 and \$620,000, respectively.

BLACK LAKE ASBESTOS.

The report of the Black Lake Asbestos and Chrome Co. for 1913 shows a deficit for the year of \$20,939. As there was a deficit of \$11,320 at the end of 1912, the balance sheet as of December 31, 1913, shows a total deficit of \$32,259.

It is stated that both conditions affecting cost of production and current market prices will make for a much better showing in 1914. Annual meeting takes place March 4.

FINANCIAL REVIEW.

The activity and strength shown in the market since the New Year, continued during the present week. Laurentide was the leader in the upward movement, advancing several points over the level of the previous week. Associated with Laurentide in its upward movement were C.P.R., Power and Brazilian, all of which were active and stronger. In fact with the exception of Richelieu and Ontario and one or two lower-priced stocks, the whole list was active and higher. Doubtless the weakness in Richelieu was due to the poor reception the Canada Steamships Company issue received. A feature of the unlisted was the strength in Tram and Power, due doubtless to the fact that progress was made in the matter of providing subways for the City of Montreal. Not only were the stocks active and higher during the week, but bonds were actively traded in, while dealers in high-class municipals declare that there is a growing scarcity of these on the market and that purchasers can be had for all that are being offered. In brief, there is a most optimistic tone pervading the stock exchanges, and prices are mounting higher.

VALUES WILL BE MAINTAINED.

A special received from the special correspondent of the "Journal of Commerce" in London says:—
"The sudden and welcome rise in the values of securities has led to rather an anxious enquiry as to whether those values will be maintained. So far as I can gather, the general opinion is that they will be so maintained. Although there are many evidences of disturbance all over the world, they are quite superficial, or they are well kept under control by superior strength and influence; and the prosperity which has been so marked a feature of the last few years is steadily sweeping forward, and there is a deep confidence in the future."

Municipal Borrowings.

The town of Stellarton, N.S., has \$15,000 School Debentures and \$9,000 of Water Debentures for sale.

The town of Owen Sound, Ont., has just sold \$72,000 debentures to A. E. Ames & Co., of Toronto, at 100.60.

The town of St. Stephen, N.B., is seeking legislation to enable it to issue \$10,000 5 per cent thirty-year Shoe Factory Debentures. This issue, which will probably be made very shortly, is in addition to \$8,000 issued last year for the same purpose.

The city of Weyburn, Sask., is about to issue debentures amounting to \$155,000 bearing interest at 5½ per cent for various city undertakings, such as filtration plant, water works, electric light and fire hall apparatus.

The town of Irvine, Alta., is offering \$3,000 debentures for the purpose of acquiring a town hall and market. The debenture will be repayable by yearly sums over a period of twenty years.

The town of Bassano, Alta., expect very shortly to issue \$25,000 Gas Well Debentures thirty year term, bearing 6 per cent interest, and 5 per cent of Hospital Debentures at ten years. This town issued during the last four months \$62,000 of 6 per cent debentures.

The town of Steelton, Ont., expect to issue \$35,000 of School Debentures about the 1st of June.

The city of Brandon, Man., have on hand at the present time an authorized issue for \$760,000 debentures.

The town of Cochrane, Ont., expect shortly to issue \$62,500 6 per cent twenty-year debentures. The proceeds will be devoted to municipal matter.

The town of Brantford, Ont., has received a large number of tenders for their \$15,000 debentures for hydro-electric purposes. These bear interest at 5 per cent. The most attractive offer was received from Wood Gundy & Co. of Toronto, who offered \$116,328.

The town of Dartmouth, N.S., will require to issue during the next few months School Debentures amounting to \$7,000, and debentures to apply on the Consolidated Debt amounting to \$17,000. The town also expect to make an issue of from \$100,000 to \$150,000 for the purpose of providing new school buildings.

The City of Sherbrooke, Que., recently sold \$325,000 debentures. These brought par less ½ for expenses.

The town of Strathroy, Ont., is to issue \$25,000 5 per cent, thirty-year hydro-electric debentures.

The town of Pembroke, Ont., is asking for tenders for the purpose of \$28,000 bonds bearing 5 per cent interest. The proceeds will be devoted to the development of that progressive town's civic undertakings.

The City of Wetaskiwin, Alta., has recently sold \$75,332 of electric light, water work and local improvement debentures.

The town of Humbolt, Sask., has just sold \$161,240 debentures of '94, the proceeds to be applied to water works and sewers.

The town of Montreal West will shortly be advertising for tenders for \$300,000 forty-year 5 per cent debentures to be applied to road improvement, new fire hall and other civic improvements.

The town of Rainy River, Ont., has for sale \$1,500 of 5 per cent ten-year bonds, and \$8,000 twenty-year annual instalment debentures. The probability is that an additional issue of \$6,000 of 5 per cent twenty-year bonds will be made later on in the season.

The town of Matheson, Ont., is offering \$2,000 6 per cent twenty-year debentures.

The city of Regina is about to float a loan of from \$2,500,000 to \$3,000,000. The issue will likely be made next month.

The town of Morse, Sask., will shortly place debentures amounting to \$9,500 to be devoted to municipal improvements.

OTTAWA ELECTRIC RAILWAY.

The twentieth Annual Report of the Ottawa Electric Railway Company for the year 1913 shows gross earnings of \$1,041,282 and net earnings of \$412,160. The net shows an increase of \$12,101 over the figures for the previous year. During the year 23,987,000 passengers were carried, as compared with 21,815,000 for the year 1912. The company is capitalized at \$1,867,900, and has \$477,000 bonds outstanding. Its total assets stand at \$3,087,187. Mr. T. Ahearn is president of the Company.



Col. CARSON,
President, Crown Trust Company.

I.O.F. TO STAY IN ILLINOIS.

The I.O.F. of Toronto, which some time ago notified Insurance Superintendent Potts of Illinois it would withdraw from business in that State and surrender its charter, has cancelled same, and will continue to do business in the State.

Mr. H. B. Mackenzie general manager of the Bank of British North America, is sailing for England on the Victorian.

Mr. J. K. L. Ross has been appointed a director of Laurentide to fill the vacancy caused by the death of his father.

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AMONG THE BANKS

Sir Frederick Williams Taylor has been elected a member of the Montreal Board of Trade.

Mr. C. Wainwright, of Peterboro, is taking charge of the Montreal branch of the Bank of Ottawa during the temporary absence of the local manager.

Sir Edmund Walker lecturing before the Waterloo Canadian Club, emphasized the need of increased production as the hope of the country.

Canadian banks have now 3,104 branches, of which, 301 are in Canada, 15 in Newfoundland, 14 in the United States, 8 in Great Britain, 2 in Mexico and 1 in France.

The Mackay companies have for their Canadian directors the presidents of the Banks of Montreal and Dominion, Mr. H. V. Meredith and Sir Edmund Osler.

Mr. A. P. Stewart, who for the past six years has been general manager of the Australian Bank of Commerce, has decided to retire, his successor will be Charles McAlister Campbell Shannon.

The Bank of British North America has declared its regular half-yearly dividend of 40 shillings per share, less income tax, payable April 4th.

Twenty-eight banks, with resources of \$1,500,000,000, and each with resources of \$20,000,000 or more, have accepted new U.S. currency law.

Berlin cable says that Deutsche Bank is planning to annex Bergisch Maerkische Bank, and to issue \$50,000,000 new capital.

Feb. 22 is last day for applications to join new currency system. So far 6,839 national banks have applied for membership out of 7,500 in United States.

Up to the present time the Bank Clerks' Union which is being formed in Toronto has not spread to Montreal.

C. H. Raine, president of the Mercantile Bank of Memphis, Tenn., has been arrested, charged with the embezzlement of nearly \$750,000.

National Debt of Great Britain has been reduced by \$500,000,000 in ten years.

GERMAN WOMEN BANKERS.

A cable from Berlin announces that the Berlin Woman's Bank, which is believed to be the only bank in the world run for and by women exclusively, has just completed five years of existence. The assets of the bank amount to \$250,000, and it declared a 5 per cent dividend in 1912. It is the only bank in Germany where women are permitted to have a check account without the permission of their husbands.

ITALIAN BANK ASSIGNS.

The suspension was announced a few days ago of the Italian private banking firm of A. Bolognesi & Co., one of the oldest concerns of its kind in the city of New York. It did a large business in foreign exchange and represented Italian steamship lines.

BANK TO INCREASE CAPITAL.

The Bank of Hamilton has given notice that it will apply to the Treasury Board for a certificate approving of the increase in its capital stock from \$3,000,000 to \$5,000,000. This will be done by the issue of 20,000 shares of new stock at \$100 each.



MR. J. P. BELL,
Gen. Mgr. Bank of Hamilton, which is about to increase its capital from three to five million dollars.

BANK OF EDMONTON.

A despatch from Ottawa says:—In the banking committee a bill to incorporate the Bank of Edmonton was held up for two weeks at the request of Hon. Mr. Perley, acting for the Minister of Finance.

LONDON CANADIAN LOAN & AGENCY.

The fortieth Annual Meeting of the London Canadian Loan & Agency Company was held in Toronto on February 11th. The report submitted to the shareholders showed gross profits for the year of \$367,801 and net profits of \$185,806. During the year three quarterly dividends at the rate of 7 per cent were paid, and one at the rate of 8 per cent. The company has total assets amounting to \$5,054,789, being the largest in its history. It possesses mortgages amounting to \$4,769,272, and a significant statement made by the president was to the effect that borrowers met their engagements promptly, which, with the demand for money at increased rates, made the year an unusually profitable one for the company. The company has a rest of \$565,000, which is about 45 per cent of its paid-up capital. The latter was increased during the year, and now stands at \$1,250,000. Mr. Thomas Long was re-elected president, and Mr. C. S. Gzowski vice-president.

FIRE INVESTIGATION.

One of the large fires which took place in Montreal during the past summer is likely to be investigated as a result of complaints lodged by some of the insurance companies who were heavy losers in the fire. The concern in question was carrying heavy insurance, and since the fire have not rebuilt their factory, or carried on their business. The matter is now in the hands of the lawyers of one of the largest insurance companies, and developments are expected with the next few days.

Our London Letter.

(Special Correspondence, Journal of Commerce.)

London, February 14, 1914.

It appears probable that we shall get no clearer idea of what has been happening in South Africa until Parliament meets next week. Those who had expected the Union Government to justify its action by evidences of the "revolutionary plot" spoken of, are likely to remain disappointed, for no such evidence has been forthcoming yet. The deportation of the strike leaders has raised all sorts of legal and constitutional questions, which will doubtless be the subject of discussion in Parliament; and the determination of the British Labour Party to make the most of the opportunity to hold this up as an example is deepening.

It is curious how in late years South Africa has become a kind of testing-ground for problems that more or less affect all parts of the Empire. I was present this week at a discussion of that very important question, the treatment of Indians in South Africa. A member of the Senate of the Union Parliament, a leading Indian who has made the subject his own in London, an ex-Colonial Governor, a relative of Premier Botha's, a man who has lived thirty years in South Africa, and other people highly qualified to speak on the subject, took part in the discussion. The point that made the greatest impression on my own mind—it is also the point that most nearly concerns Canada—was that this desire of Indian people to colonize is a part of a great world movement of which we have all become more or less aware. If you eliminate the special efforts which the Canadian immigration organizations have concentrated upon the British Isles, the migratory statistics of the world present a remarkable feature. North America is now receiving from overseas, not so much the sturdy inhabitants of North and West Europe, but the less stalwart peoples from the South and East of Europe. Going further east, it will be found that it is the older races of India, China, and Japan who are now showing a desire to take advantage of modern facilities of communication, and overflow from their thickly populated lands into newer territories. The three countries I have mentioned teem with millions upon millions of peoples. Turn, on the other hand, to a contemplation of the immense, but sparsely populated territories which are held under the British Crown, and compare their emptiness with the crowded state of China, Japan, India and some of the smaller European States. What is more natural than that these people, filled with a sense of security, the prospect of gain, and the expectation of a higher standard of living, under British rule, should desire to migrate into the empty spaces, and that their rulers, or the leaders of opinion among them should at any rate do nothing to discourage such a movement?

This is not the same thing as the "yellow peril," which used to make the German Emperor dream nightmares. It is not animated by the desire of conquest. It is not in itself even an unfriendly act. It is merely the reaching out of long pent up forces under the liberating influences of modern methods and modern thought. Moreover, it is one of those forces which is irresistible. And whether the self-governing dominions of the British Empire can direct it, remains to be seen. South Africa, at any rate, is trying to do so, just as Australia and Canada have tried and are still trying, with temporary success. But it would be foolish to imagine that such measures of obstruction can succeed always, and the idea that drove itself into my mind as I listened to the discussion the other evening, was that at some time, for certain, Dominion statesmen

will have to consider whether it is wiser to continue to obstruct this human desire, or whether it would not be better to endeavor to recognize it as inevitable and to find means to control it. In other words, does White Government shrink from the task of governing large masses of alien peoples in their midst?

As I have said, the question has been answered temporarily, not from any sense of shrinking from the responsibility, but mainly because of a very natural desire that the great countries now occupied by white men should remain white men's countries. So far as South Africa is concerned, that is an ideal absolutely unattainable. A native black population rapidly multiplying will always preponderate in numbers over the white men in that country. And no conceivable measures can be taken to alter the proportions. That, of course, is South Africa's own special racial problem. And as recent events have made it vividly clear, it is a big enough problem in itself, without further complicating it by introducing an Indian element. That is the main reason why South Africa instinctively objects to the free immigration of Indians. I say instinctively, because generally when discussing this matter with individual South Africans I find that each of them has some other ground of objection which is quite satisfactory to himself. He objects, for example, to being subjected to the keener trading competition which Easterns would bring: They live frugally, they are content with smaller profits, they are keener at bargaining over small matters, and in most cases at present, they ship their profits back to their native land. Another objection is that while Indians claim equality under British law in South Africa, it is impossible to give such equality to the native black subjects, some of whom have as great a pride of race and as clear a distinction of caste and as ancient a history as the Indians themselves. And these arguments apply generally to other Eastern races, and to other parts of the Empire.

The Indians claim, and are pressing hard for the assistance of the Imperial Government in respect to their desire to freely enter South Africa. This is why the Indian problem there will become the first test of the whole matter, so far as the British Empire is concerned. We know that the Japanese are seriously experimenting in settling parts of South America. But it is to the countries governed by the white people that their ambitions mainly turn. I do not think it possible that the Imperial Government will do anything to assist the Indians in regard to South Africa, although I am astonished to find that arguments which approach dangerously near to threats are being used to influence the British Government. It is said, for instance, with some degree of logic, that all the arguments by which the Union Government justifies an exclusion of Indians, can be applied with equal force in India itself to justify the exclusion of the British from that country. So long as this argument advances no further, there is not likely to be any trouble. But the mere statement of it brings us up against the fact that the British people all over the world still rely in the last resort upon force as the means of excluding undesirable peoples from their countries. So that we come round again to the original question: Can this exclusion be maintained permanently? You will find the question will recur again and again and it ought to be the constant endeavor of our statesmen and your statesmen to find some solution to it. I am told that the subject will be one of those discussed at the next Imperial Conference in 1915, and it is surely not too early to begin the serious consideration of it. Procrastination will avail us nothing in the long run.

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As Seen in Toronto.

(By Our Own Correspondent.)

Toronto, February 20th, 1914.

It is true that our security market has been dull where it has not been manipulative, and that most brokers have reason for complaint that actual buying orders are scarcely commensurate with the number of factors existing which are supposed to encourage public business. The truth is that the public is not yet in the humor to speculate, but stocks are being taken off the market steadily for investment purposes, and it is this which has saved the market from the reactions which in a speculative market would have been the logical and inevitable sequence to the rallies which have occurred this year. Those who have been waiting to take stocks on declines have been generally disappointed, because so large a percentage of securities purchased on the rallies have been put away, and investment buying has protected the situation when profit-taking began.

The best opinion here is that even with a further improvement in trade and with heavier demands for capital in the foreign money markets the tendency of rates will not be higher. It is expected that there will be another reduction in the Bank of England rate, and that money will continue to accumulate in the centres. The power to absorb municipal and industrial bonds exhibited by the country during February and the ease with which the floating supply of bank and trust company securities was cleaned up has encouraged the belief that low money rates being assured, there will sooner or later be a speculative side to the market, and that in any case values at the present level are quite secure.

The Gas Situation.

A few weeks ago reference was made in this correspondence to the application of the Consumers' Gas Company for permission to alter its agreement with the city, and instead of selling its securities at public auction to turn them over to its own shareholders at a price not less than \$75 for each \$50 share. As was pointed out at the time, this would afford Consumers' Gas shareholders the luxury of rights hitherto denied them, and it would enable the company to secure the funds absolutely necessary for its extensions at a relatively low rate, without burdening itself with further fixed charges. Needless to say, popular criticism of the proposal produced antagonism to the plan among the members of the Board of Control, which body decided to oppose the application if the Consumers' Gas directors are still hopeful enough to bring it before a Legislature. A rather promising suggestion was made by Mayor Hoeken during the discussion to the effect that the city might invest \$1,000,000 of its sinking fund money in the securities of the Gas Company provided the capital was used for actual extensions. This, or some similar plan, will probably be the solution of the difficulty.

The Mackay Position.

Some extended reference to the affairs of the Mackay Companies on this page last week was followed by a lively newspaper discussion after the general meeting on Monday. The identity of the English interest then referred to as entering the Mackay Companies was revealed in the person of Sir Thomas Skinner, who in addition to being elected a Mackay trustee, during the week accepted the venerable post of governor of the Honorable Company of Adventurers trading in the Hudson Bay. There was more in this incident than appeared on the surface. Through the elder Mackay, Lord Strathcona and other old timers, the Commercial Cable Company, the Canadian Pacific Railway, and the Hudson Bay

Company have been always very closely united. As he was the important factor in the Commercial Cable Company in the early days, Lord Strathcona naturally became a large holder of Mackay, and it is his and other interests that Sir Thomas will represent. The choice is an excellent one, as the overseas securities which have been introduced to Old Country investors through the medium of Sir Thomas Skinner have been of no mean order. He originated The Canadian Gazette of London to interest Britishers ostensibly in Canada, but the real object perhaps was to raise capital for the Canadian Pacific Railway—then an experiment. Whatever the object, the introduction of the English investor to C.P.R., Canadian bank or land company shares or industrials like the Washburn-Pillsbury Company, of which Sir Thomas is a director, it was almost always to the profit of the investor.

So it may be expected that Sir Thomas, having assured himself of the management, the resources and the possibilities of the Postal Telegraph, the Commercial Cable and other subsidiary companies under the control of Clarence Mackay and his associates, will lose no time in acquainting the British public of these facts, with the result of a wider international market for the securities.

The Mackay Dividend.

Naturally, one of the results of the Mackay meeting was to revive the rumor of a six per cent dividend on the common stock. Without in the least attempting to discourage the bulls, it may be recalled that a similar rumor several years ago placed this security within a few points of par, and that more or less the same conditions which prevented a happy outcome upon that occasion, still exist. There is no doubt but that the Mackay Companies had then, and to a greater extent have now, ample resources to draw upon for another one per cent on the common stock, but with one of the periodical agitations for the nationalization of the telegraph and telephone services under way, a dividend increase by a private company is bad politics.

The election of Sir Thomas Skinner leaves the United States with only five of the eight Mackay trustees, and although the securities are selling possibly twenty points below the level which it is almost certain they would attain if the company changed the policy of secrecy regarding its affairs, the calibre of the trustees to an extent compensates for this undoubted drawback. Even if they know nothing as to the real value of their investment, Mackay shareholders will repose confidence in such representatives as Mr. H. V. Meredith, Sir Edmund Osler and Sir Thomas, although they are ignorant of the identity of the American trustees and even know Mr. Mackay himself only by reputation.

The Mackay Management.

Some light upon the manner in which the members of the Mackay board regard their trust is furnished by an item in the meagre annual statement. One reads that the operating expenses, including transfer agents, registrars auditors, office rent and salaries, stationery engraving of certificates, etc., and finally the trustees compensation represents a charge for the year of \$30,587. This is the entire cost of administering the Mackay Companies, which pay every year \$4,069,000 in dividends and which administer investments and enterprises by land and sea representing a value of well over \$92,000,000. It is known that Mr. Mackay, Chairman of the Mackay Corporation, whose devotion to the Mackay interests is that of a crusader to a cause, who has made every problem of the gigantic constituent companies his own problem, and has surrounded himself with a most astute and able group of generals.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

Head Office - - - - - Waterloo, Ont.

Financial Statement for Year Ended December 31, 1913.

CASH ACCOUNT.

INCOME.		DISBURSEMENTS.	
Net Ledger Assets—		Death Claims	\$ 523,780.49
December 31st, 1912	\$19,110,532.72	Matured Endowments	274,571.00
Less amount written off	156.62	Surrendered Policies	232,849.58
	\$19,110,376.10	Surplus	355,687.69
Premiums (Net)	3,029,276.94	Annuities	9,556.28
Interest and Rent	1,140,383.98		
		Expenses, Taxes, etc.	\$1,396,445.04
		Balance Net Ledger Assets, 31st December, 1913.	727,057.50
	\$23,280,037.02		21,156,534.48
			\$23,280,037.02

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages	\$12,141,123.76	Reserve, 3½ per cent and 3 per cent.	\$17,988,416.00
Debentures and Bonds	5,198,167.36	Reserve on lapsed policies on which surrender values are claimable	14,410.00
Loans on Policies	3,043,083.02	Death Claims unadjusted	65,498.00
Premium Obligations	9,474.41	Provision for deaths occurring prior to end of year	5,000.00
Real Estate	248,300.40	Matured Endowments unadjusted	5,066.00
Cash in Banks	551,872.99	Present value of amounts not yet due on matured installment policies	93,113.00
Cash at Head Office	2,475.40	Dividends due Policyholders	10,764.00
Due and Deferred Premiums (net)	483,711.42	Dividends allotted to deferred dividend policies, issued since Jan. 1st, 1911	35,794.00
Interest due and accrued	574,515.72	Dividends allotted to accumulative dividend policies	103,974.00
		Premiums and Interest paid in advance	37,375.32
		Taxes due and accrued	21,780.57
		Due for medical fees and sundry accounts	16,958.08
		Credit Ledger Balances	37,962.86
		Surplus, 31st Dec., 1913	3,816,612.65
			\$22,252,724.48

Audited and found correct,
J. M. SCULLY, F.C.A.
Auditor.

Waterloo, January 10th, 1914.

GEO. WEGENAST,
Managing Director.

\$22,252,724.48

Record for the Year 1913.

New business (Canadian) written in 1913	\$14,412,962	Increase over 1912	\$3,291,538
Assurance in force, December 31, 1913	87,392,026	Increase over 1912	9,470,882
Assets, December 31, 1913	22,252,724	Increase over 1912	2,181,921
Surplus earned in 1913	852,163	Increase over 1912	34,110

Surplus earnings for the year amounted to \$852,163.

Montreal

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COUNTRY F market this wec falling off in the was quite prom prices for round demand is fair The receipts for shows a decreas the previous w corresponding v have also falle tions are: Finer ery 26½c to 27 dairy 22c to 22

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The egg mar tinted smaller prevailing. Th the week, and a been imported f ments. The rec as against 4,619 the same week l to end of last v ed with 248,049 ago. Present q 38c; selected C to 31c; No. 2 ca

The market f mains steady w way, but the de prices as follow \$1.90; hand pic at \$1.75 to \$1.8

Montreal Wholesale Markets.

Friday, February 20, 1914.

A slow, but steady improvement of general trade conditions is evidenced by the reports from the various wholesale houses in the city, and business in many lines is rapidly approaching the normal. The severe cold snap has had a bad effect on some lines of hardware, and has stimulated others, there being a good steady trade passing in seasonable lines. An optimistic feeling prevails in the metal market, and although the volume of business passing is not large, a decided improvement is manifest in this line of trade. Paint jobbers and manufacturers report a fair amount of business passing, and orders for future are very satisfactory. Dry goods houses report a satisfactory week, with a good movement of heavy lines on repeat. Orders for spring and fall goods are coming in nicely, and some improvement has been shown this week in the demand from the west. Travellers' reports continue on the optimistic side. The clothing business continues rather dull, and the factories are still running slack. The threatened strike of the cloakmakers has stirred up matters somewhat in this branch of trade. The leather market is still dull, as also the hide market, but prices remain firm and unchanged. Other markets follow.

COUNTRY PRODUCE.—The tone of the butter market this week has been fairly easy, owing to the falling off in the demand from outside sources, which was quite promising last week. In consequence, prices for round lots have been shaded. The local demand is fair for small lots to fill actual wants. The receipts for last week were 280 packages, which shows a decrease of 42 packages, as compared with the previous week, and of 388 packages with the corresponding week last year. Receipts this week have also fallen off considerably. Present quotations are: Finest creamery 27½c to 28c; fine creamery 26½c to 27c; seconds 25½c to 26c; Manitoba dairy 22c to 22½c; western dairy 23c to 24c.

The cheese market is comparatively inactive, although a very strong feeling persists, owing to the very limited supplies coming forward, and the fair demand, locally and from United States points. The receipts of cheese for the week were 40 boxes, which show a decrease of 68 boxes, as compared with last week, and a decrease of 115 boxes with the same week last year, and the total receipts since May 1st to date show a decrease of 192,620 boxes as compared with the corresponding period a year ago. We quote: Finest western colored, 137⁄8c to 14c; white 13¾c to 137⁄8c; Townships colored, 137⁄8c to 13¾c to 13½c; seconds, 13c to 13¼c.

The egg market remains firm, owing to the continued smaller receipts on account of cold weather prevailing. There has been a good demand during the week, and a considerable quantity of eggs have been imported from the United States to fill requirements. The receipts for last week were 2,678 cases, as against 4,619 for the previous week and 3,295 for the same week last year. The arrivals since May 1st to end of last week were 251,726 cases, as compared with 248,049 cases for the same period a year ago. Present quotations are: Strictly fresh, 36c to 38c; selected C.S., 33c to 34c; No. 1 candled, 30c to 31c; No. 2 candled, 24c to 25c.

The market for beans is quiet, but the feeling remains steady with some business doing in a jobbing way, but the demand for car lots is quiet. We quote prices as follows: Three-pound pickers at \$1.85 to \$1.90; hand picked at \$2.05 to \$3.07½; and prime at \$1.75 to \$1.80 per bushel in car lots, ex-track.

There is a continued good demand for potatoes at the recent advance in prices. Offerings are limited on account of the cold weather prevailing. Sales of Green Mountains are being made at 80c to 82½c to 85c, and Quebec stocks at 77½c per bag ex-track, while the former in a jobbing way are selling at 95c to \$1.00 per bag ex-store.

FLOUR MARKET.—There has been a fair inquiry from European sources for Spring wheat flour and as bids in some cases were more in line with exporters' views here, some business was done early in the week for shipment to Glasgow and Aberdeen. The hardening tendency shown by the raw material, however, hindered exporters from accepting all the bids, so that the volume of business done was not large. No actual change has taken place in the local situation. Winter wheat flour is very firm and the demand from both local and country points has shown some improvement. Sales of choice patents are being made at \$5, and straight rollers at \$4.45 to \$4.60 per bbl. in wood, and the latter in jute at \$2.05 to \$2.15 per bag. First patents are selling at \$5.40, seconds at \$4.90 and strong bakers at \$4.70 per bbl. in bags.

GRAIN MARKET.—Some good business has been worked this week with foreign buyers in Manitoba Spring wheat for February-March shipment, but bids for May-June shipment have been mostly away out of line with prices ruling on the Winnipeg market. The tone of the local market for oats is very firm, with prices steady at the recent advance. There has been a steady demand for car lots with sales of No. 2 C.W. at 43c; No. 3 C.W. at 42c, and No. 2 feed at 41 c per bushel, ex-store. A fair business has passed in American corn, with sales of No. 3 mixed at 69½c per bushel, ex-track and No. 3 yellow at 71c ex-store.

MILLFEED & ROLLED OATS.—The undertone of the market for all lines of millfeed continues strong, owing to the heavy demand from local and limited States buyers for supplies, and the fact that millers are largely oversold of their output for some time to come. Although there has been no change in prices a further advance is expected in the near future. Bran is selling at \$23, shorts at \$25 and middlings at \$28 per ton, including bags. The trade in moullie is active and prices are firmly maintained with sales of pure grain grades at \$30 to \$32, and mixed at \$28 to \$29 per ton. There were no new developments in the market for rolled oats, prices being about steady with sales of car lots at \$4.15 to \$4.25 per barrel in wood, and at \$1.95 to \$2 per bag, with broken lots in wood selling at 20c to 25c per barrel higher.

PROVISIONS.—The market for all lines of provisions remains fairly steady, with a fair volume of business doing in some lines for the season. The demand for dressed hogs has been good, owing to the increased consumption due to the cold weather prevailing. The market is active in these lines, with sales of abattoir fresh-killed stock at \$14 to \$14.25, and country dressed lightweights at \$13.25 to \$13.50 per 100 lbs. Medium weight hams are selling at 18c, breakfast bacon at 19c, and Windsor selected bacon at 22c, and Windsor boneless bacon at 24c per lb. There is no change in lard, for which the demand continues fairly good and sales of some round lots have taken place of late. Pure leaf lard is selling at 14½c per lb. in 20-lb. wood pails, and at 14¼c in 20-lb. tin pails, with compound lard at 10¼c in 20-lb. wood pails and at 10¼c in 20-lb. tin pails.

21, 1914.

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Director.

1,538
0,882

1,921
4,110

London and Canadian Loan and Agency Company Ltd.

The Fortieth Annual Meeting of the Company was held at the Head Office, No. 51 Yonge Street, Toronto, on Wednesday, 11th February, 1914, at 12 o'clock noon.

On motion, the President, Mr. Thomas Long, occupied the chair; the Secretary, Mr. W. Wedd, Jr., acted as Secretary of the Meeting, and Messrs. John W. Beaty and D'Arcy D. Grierson were appointed scrutineers. The minutes of the last Annual Meeting were taken as read.

The Chairman then called upon the Secretary to read the Report for the year ending 31st December, 1913.

FORTIETH ANNUAL REPORT.

The Directors have pleasure in submitting to the Shareholders the 40th Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1913, the result being as follows:—

The gross revenue, including the balance (\$16,745.21) brought forward from last year, amounted to	\$367,801.37
And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to	181,995.24
There remains a net profit of	\$185,806.13
Out of which three quarterly dividends at the rate of 7 per cent per annum and one at the rate of 8 per cent per annum, and the usual Tax on Capital and Business Tax have been paid, amounting in all to	87,977.29

Leaving a balance of \$ 97,828.84 of which \$80,000 has been transferred to the Company's "Rest Account," and \$17,828.84 is carried forward at the credit of "Revenue Account" to next year. The Rest Account now amounts to \$565,000. During the year applications for loans on mortgages were accepted and renewed to the amount of \$683,246 on Real Estate valued at \$2,167,000.

The total assets of the Company are now \$5,054,789.

The past year proved a prosperous one, and borrowers met their engagements promptly. The demand for money continued very active, and interest rates yielded a profitable return on the Company's mortgage investments.

As foreshadowed at the last Annual Meeting, the dividend rate for the last quarter of the year was increased from one-and-three-quarters per cent to two per cent.

The 5,000 shares of the Company's stock allotted at par to Shareholders were fully paid up on or before 2nd January, 1914, the date fixed for the final payment on the allotted shares.

Much to the loss of the Company, and to the great regret of their colleagues, two of the Directors have died since the last Annual Meeting, namely, The Rt. Hon. Baron Stratheona and Mount Royal, who joined the Board at the inception of the Company in 1873, and Mr. Frederick Barlow Cumberland, who had been a member of the Board for some years past.

A By-law will be submitted for confirmation by the Shareholders, reducing the number of Directors by one.

The Directors have to acknowledge the continued valuable services rendered during the past year by the Scottish Board and Agents, notwithstanding stringent money conditions.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

Toronto, January 22nd, 1914.

THOMAS LONG,
President.

Mr. Long:—I have pleasure in moving the adoption of the Annual Report now submitted to you. In doing so I need not trouble you with many observations, but feel that I am warranted in congratulating you upon the satisfactory condition of the Company and the large earnings of the past year. To secure this result constant watchfulness and care have been necessary.

Turning to the Balance Sheet you will note that the Company's Assets now total \$5,054,789, a considerable increase over last year, and the largest in the history of the Company.

The Company's Mortgages on real estate increased by \$121,603, and are located as follows:—Ontario, \$1,187,614; Manitoba, \$1,547,860; and Saskatchewan, \$2,033,798, making a total of \$4,769,272.

Out of the profits of the year we paid three quarterly dividends at the rate of 7 per cent per annum, and a dividend for the fourth and last quarter at the rate of 8 per cent per annum.

The profits were sufficiently large to provide for the payment of the foregoing dividends and the adding of \$80,000 to the Rest Account, leaving \$17,828 to be carried forward to next year.

The Rest Account now stands at \$565,000, being about forty-five per cent of the paid-up capital.

The net interest received and accrued to 31st December, 1913, was \$351,056, being an increase over the previous year of \$25,166.

The cost of management, commissions on loans and debentures and agency charges were \$4,160 less than during the previous year.

I am pleased to state that interest and principal payments were very well met.

A poll was then opened for the election of Directors, and the Scrutineers reported the following gentlemen elected for the ensuing year:—Thomas Long, C. S. Gzowski, A. H. Campbell, D. B. Hanna, C. C. Dalton, Goldwin Larratt Smith, and Colin M. Black, W.S.

At a subsequent meeting of the newly elected Board, Mr. Thomas Long was elected President and Mr. C. S. Gzowski, Vice-President.

Saturday,

Financial

£156,400 added of the Calgar ed this week on

The January Trade shows a and an increase

To the close mineral wealth

The Globe Re its capital from

More than 42 ed into the Unit

According to a 813 persons left emigrants.

Southern New purchased five a freight terminal

Parliament has to issue \$12,500, ture stock.

Marconi has su at a distance of s

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Parliament pas tral Western Can of \$8,000,000. Th

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During 1913 th 110,000,000 passen in a train accident

British naval est will exceed \$255,0

Quebec Railroad commission for rig across northern Ma bec.

An estimate of t use throughout the States, 1,127,940; G ed total from vario estimated total from 1,919,789 registered

It is estimated tha 2,186,607 tons gros yards in United Ki This is highest aggre

Britain's exports years has averaged a

Financial and Business Notes

£156,400 addition 5 per cent. first mortgage bonds of the Calgary Power Company, Limited, were listed this week on the Montreal Stock Exchange.

The January statement of the British Board of Trade shows a decrease of \$16,126,000 in imports and an increase of \$11,802,000 in exports.

To the close of 1913 Alaska had produced known mineral wealth to the value of \$248,300,000.

The Globe Realty Corporation, Ltd., has increased its capital from \$2,000,000 to \$6,000,000.

More than 420,000,000 gallons of oil were imported into the United Kingdom during 1913.

According to a London board of trade report, 388,813 persons left the United Kingdom during 1913 as emigrants.

Southern New England Railway (Grand Trunk) purchased five acres of land in Providence, for freight terminal purposes.

Parliament has authorized Grand Trunk Railway to issue \$12,500,000 4 per cent consolidated debenture stock.

Marconi has succeeded in lighting an electric bulb at a distance of six miles by a wireless current.

The U.S. Congress has just voted \$40,000,000 to be expended on rivers and harbors.

Parliament passed a bill incorporating the Central Western Canadian Railway Co. with a capital of \$8,000,000. The system will be 800 miles long.

The world's first financial newspaper for women is soon to be issued in Germany.

During 1913 the Pennsylvania Railroad carried 110,000,000 passengers, not one of whom was killed in a train accident.

British naval estimates for the coming fiscal year will exceed \$255,000,000.

Quebec Railroad has petitioned Maine railroad commission for right to build an electric railroad across northern Maine, between St. John and Quebec.

An estimate of the number of motor vehicles in use throughout the world is as follows: United States, 1,127,940; Great Britain, 425,838; ascertained total from various European countries, 273,511; estimated total from other countries, 92,500; total 1,919,789 registered cars.

It is estimated that 933 war and merchant ships of 2,186,607 tons gross were launched from private yards in United Kingdom during the year 1913. This is highest aggregate ever known.

Britain's exports of coal during the past forty years has averaged about 24 per cent of production.

Cash and effects brought into Canada by immigrants in the twenty months ending November 30 last totals \$42,562,530. From April to November 30 the amount was \$16,767,085.

The record of Canada's borrowings from London for the past four years is as follows:—

Canada's Borrowings—	
1913	\$284,104,968
1912	126,233,600
1911	199,530,000
1910	175,200,000

Canadian Pacific Railway states that within two years United States firms employing 10,875 men and having an aggregate capitalization of \$18,025,000 have located along its lines.

Figures recently compiled show that of total government expenditures of ten leading nations of the world, 29 per cent goes for army and navy.

\$55,372,000 is the estimated distribution of Canadian dividends in the first quarter of 1914.

More than 800,000 Americans have come to Canada in last ten years, as the result of advertising campaign. Last year about 140,000 crossed the border.

Canada owes to foreign countries £600,000,000 sterling, and is required to pay at the present time some £27,000,000 interest per annum.

Railways in the world represent a capitalization of \$60,000,000,000, and this probably means an interest charge of \$2,400,000,000.

England has a foreign trade per capita of \$125, Germany \$70, the United States \$40.

Canadian cereal crop in 1913 is valued at \$552,771,000, against \$557,344,000 in 1912.

Authorities agree that at least 60 per cent of the tree as it stands in the forest is wasted in converting it into lumber, and that 25 per cent of the trees remain in the forests to rot or be destroyed in forest fires.

Egypt's cotton crop this season will turn out about 1,500,000 bales of 500 pounds each.

Mr. E. R. Wood estimated our total borrowings last year at \$351,408,629 of which Great Britain supplied 72.6 per cent, the United States 14.43 per cent and Canada 13 per cent.

United States investments in Canada amount to \$636,000,000.

RAILWAY FOR THE GARDEN OF EDEN.

The fact that the C.P.R. is seeking extension of time for completion of its Tilsonburg, Lake Erie and Pacific Railway north from Embro to Stratford and beyond, and that the Commons Railway Committee approves the application, is pleasing news here. Stratford is growing at a rate that the C.P.R. takes due notice of.—(Stratford Herald.)

NOVA SCOTIA STEEL AND COAL COMPANY HAS BIGGEST YEAR IN HISTORY

Earnings Almost 25% in Excess of Previous Year—
Company in Strong Financial Position.

The statement of the Nova Scotia Steel & Coal Company, Limited, for the year ending December 31, 1913, passed on by the Board of Directors at the meeting held at Windsor Hotel, Monday, shows that the earnings for past year amounted to \$1,255,953.84, being an increase of about 25% over those of 1912, and the biggest ever shown by the Scotia Company.

One gratifying feature of the report is the excess of the current assets over current liabilities, the difference being \$1,593,744.73. The balance carried forward to the credit of Profit & Loss Account, after providing for interest, sinking fund, depreciation and dividends, is \$527,886.61, as compared with \$452,600.61 for the previous year.

General Manager's Report.

The report to the Board by the 2nd Vice-President and General Manager, Thomas Cantley, stated that the year had opened with great promise, and the demand for the Company's products during the early months of the year had been good. During this period a large tonnage was booked at fair prices, sufficient to keep the mills fully employed until the closing weeks of the year, the result being that the outputs of Iron Ore, Pig Iron, Steel Ingots, Billets, Bars and Forgings all showed substantial increases over previous years.

Referring to the Wabana Iron Ore property the report stated that the Company's holdings under title from the Crown now covered 91 square miles, and that the submarine development had been further extended by the opening up of 9,751 lineal feet of levels, crosscuts, headways and rooms, and the ore won from this section of the property was over 40 per cent greater than that of the previous year. The General Manager also reported that good progress had been made in the sinking of the new Jubilee Shaft, which would be equipped by 1915 for an output of 1,500 tons per day. A new open-hearth steel furnace was completed during the summer, and a number of improvements to plant and equipment had been carried out.

DIRECTORS' REPORT.

The Directors report as follows:—
The Directors of the Nova Scotia Steel and Coal Company, Limited, submit herewith their Thirteenth Annual Report and Statement of Assets and Liabilities, with Abstract of Profit and Loss for the year ended December 31, 1913.

The profits for the year were \$1,255,953.84, as compared with \$1,000,609.93 for the previous year. The balance to the credit of profit and loss account at the end of the previous year was \$452,600.61, which, with the profits of 1913, make a total of \$1,708,554.45, which has been dealt with as appears in the statement submitted herewith.

The sum of \$32,659.51 has been paid on account of Sinking Fund and applied by the Eastern Trust Company in retiring bonds of the Company. The sum of \$70,165.50 has been added to the Reserve Funds, and the sum of \$107,682.43 expended for improvements and betterments, has been written off. The aggregate of these sums is \$210,527.47, and is considerably in excess of the amount deemed necessary to provide for depreciation.

The sum of \$10,104.30 has been transferred to the Insurance Reserve Funds of the Company.

The sum of \$527,886.61 remains at the credit of Profit and Loss account after providing for the above transfers and payments, interest on Bonds and Debenture stock, dividends and other charges shown by the accounts.

During the year \$2,000,000 of debenture stock was sold and the proceeds applied in the payment of the amounts expended in the years 1912 and 1913 on Capital Account. The amount charged to Capital Account in respect to the expenditure of the past year is \$1,158,462.22.

The Eastern Car Company (the whole of the issued common stock of which is held by the Nova Scotia Steel and Coal Company, Limited), has been continuously engaged since September in the manufacture of cars, and the result of its operations indicate that it will prove a valuable asset to our shareholders.

DIVIDENDS DECLARED.

Dividends at the rate of 8% on the Preferred and 6% on the Common Stock of the Company for the year have been paid quarterly. The regular quarterly dividend of 2% on the

TRADE INQUIRIES.

The following inquiries relating to Canadian trade were received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 6th:—

A Toronto manufacturer of preserves and jams makes inquiry for names of English and Scottish makers of glass jars.

A South African manufacturers' agent who is shortly taking up his residence in Western Canada, and intends to travel between Vancouver and Winnipeg, is desirous of securing some United Kingdom agencies, particularly in hardware lines.

From the branch for City trade inquiries, 73 Bas-
inghall Street, E.C.

Preferred and 1½% on the Common Stock has been declared for the first quarter of 1914, payable April 15th to shareholders of record on March 31st, 1914.

All of which is respectfully submitted.

(Signed) ROBERT E. HARRIS, President.

ABSTRACT OF PROFIT AND LOSS.

Dr.	
Interest paid on Bonds, and to Bank, etc.	\$ 395,576.29
Interest paid on Debenture Stock	109,559.78
Dividends on Preferred shares	82,400.00
Dividend on Ordinary Shares	360,000.00
Directors' Remuneration	12,500.00
Transferred to Reserve Funds for Depreciation, Renewals, etc.	70,165.50
Sinking Fund	32,659.54
Improvements and Betterments to Plant written off	107,682.43
Transferred to Insurance Funds	210,527.47
Balance carried forward	10,104.30
	527,886.61
Cr.	
Balance on Dec. 31, 1912, forward	\$ 452,600.61
Profits for year ended Dec. 31, 1913	1,255,953.84
	\$1,708,554.45

By Balance, Dec. 31, 1913, \$527,886.61.

ASSETS.

Property and Mines:	
Cost of properties owned and operated by the Company	\$16,829,075.80
Current Assets:	
Inventories (Raw and Manufactured Material and stores)	\$1,776,575.16
Ledger Accounts and Bills Receivable	488,161.36
Cash in Bank	268,416.14
	2,533,152.66
	\$19,362,228.46

LIABILITIES.

Capital Stock:	
Preferred	\$1,030,000.00
Ordinary	6,000,000.00
	\$7,030,000.00
Bonds:	
Total issue	6,000,000.00
Bonds redeemed	88,190.69
	5,911,809.31
Sinking Fund	88,278.07
Debenture Stock	3,000,000.00
Current Liabilities:	
Bills Payable	\$ 200,000.00
Payrolls and Accounts not yet due	389,930.50
Bond Coupons due Jan. 1, 1914	147,795.23
Bond Coupons, not presented.	2,522.20
Debenture stock interest (payable Jan. 1, 1914.)	88,560.00
Quarterly Dividend, Preferred (shares due Jan. 15, 1914)	20,600.00
Quarterly Ordinary Shares (payable Jan. 15, 1914.)	90,000.00
	939,407.93
General Reserve	750,000.00
Special Reserve Accounts:	
Reserve for General Depreciation and for unusual expenses and renewals	1,085,693.84
Insurance Funds	29,152.70
Surplus Profit and Loss	627,886.61
	\$19,362,228.46

VICTORIA

LISTED STOCKS

Albion Trust Co.	
Balfour Patents, p/c	
Blackbird Syndicat	
B. C. Life	
B. C. Trust Co.	
B. C. Packers, com	
B. C. Refining Co.	
B. C. Copper Co.	
Crows' Nest Coal	
C. N. P. Fisheries	
Can. P. S. Lumber	
Can. Cons. S. & R.	
Coronation Gold	
Dominion Trust Co.	
G. W. Perm. Loan	
Granby	
Int. Coal & Coke	
Lucky Jim Zinc	
McGillivray Coal	
Nugget Gold	
Portland Canal	
Pac. Loan	
Rambler Cariboo	
Red Cliff	
Standard Lead	
Snowstorm	
Stewart M. & D.	
Slocan Star	
S. S. Island Cream	
Stewart Land	
Vict. Phoenix Brew.	
Unlisted—	
Amalgamated Dev.	
American Marconi	
B. C. Coal & Oil	
Canadian Marconi	
Can. North West Oil	
Can. West Trust	
Can. Pac. Oil	
Island Investment	
Kootenay Gold	
North S. Ironworks	
Bakeries, Ltd.	
B. C. Home Builders	
Victoria Motion Pict	

STOCKS LISTED

Cap. in. thou'ds.	Auth- orized.	100	B. C.
\$ 2,500	100	B. C.	
2,500	100	B. C.	
75	100	Burt	
5,000	100	Dom	
5,000	100	Gt.	
3,000	1	Inter	
200	10	Vanc	
1,000	1	Van.	
2,000	1	Alber	
2,500	1	Alber	
500	1	Nug	
1,000	25	Portl	
100	1	Stew	
2,500	10	West	
2,500	100	B. C.	
1,500	100	B. C.	
3,000	5	B. C.	
10,000	100	B. C.	
1,000	100	B. C.	
15,000	100	Gran	
6,000	100	North	
2,000	100	Natio	
1,000	1	00	Pacifi
100	100	Pacifi	
250	50	Pacifi	
2,000	100	Prude	
7,500	100	Can.	
		Amer	
		S. A.	
5	1	Alber	
10	1	Amalg	
300	1	B. C.	
		Ba'kr	
		Ba'kr	
		Can.	
3,000		Can.	
		Coron	
500	50	Can.	
500	50	Glacie	
300	1	Grand	
		Hudso	
250	1	Kooter	
2,000	1	Lucky	
1,500	100	McGill	
1,750	1	Nicola	
3,000	1	Ramb	
		Royal	
2,000	1	Snowst	
20	5	Standa	
1,500	1	Red C	
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VICTORIA STOCK EXCHANGE.

Table with columns: LISTED Stocks, Bid, Asked. Lists various stocks like Albion Trust Co., Balfour Patents, etc.

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Table with columns: Cap. in. thou's, Auth- orized, LISTED, Bid, Ask. Lists various stocks like B. C. Telephone Co., B. C. Packers, etc.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

Table with columns: thou's Sub- scribed, LISTED, Bid, 1913, Ask. Lists various stocks like Can. Fire, Canada Landed, etc.

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY.

Table showing railway earnings for Canadian Pacific Railway Company from January to June 1912-13 and 1911-12.

GRAND TRUNK RAILWAY SYSTEM.

Table showing railway earnings for Grand Trunk Railway System from January to June 1912-13 and 1911-12.

CANADIAN NORTHERN RAILWAY.

Table showing railway earnings for Canadian Northern Railway from January to June 1912-13 and 1911-12.

IN DEFENCE OF STOCK EXCHANGE.

We have often criticised the Stock Exchange and very likely shall do so again; but no critic should overlook the fundamental point that without such an institution the abuses attaching to trade insecurities would be much greater than they are now.

THE OTTAWA ELECTRIC RAILWAY COMPANY

Twentieth Annual Report for the Year ending December 31st, 1913.

Your Directors have much pleasure in submitting their Twentieth Annual Report for the year ending 31st December, 1913.

The gross earnings for the year were \$1,041,282.23
Operating expenses and maintenance 629,122.14

Net Earnings \$412,160.09
Net Earnings 1912 400,059.07

Increase 1913 \$ 12,101.02

The net earnings have been disposed of as follows:

Four quarterly dividends of 3 per cent. and a bonus of 3 per cent.	\$281,535.00
Interest on Bonds and Loans	20,772.18
Mileage Payments	13,737.26
Taxes	12,221.81
Placed to the Credit of Contingent Account to be applied to the reduction of Track Renewals, Car Equipment and other accounts	55,000.00
Transferred to Credit of Profit and Loss	28,893.84
	<hr/>
	\$412,160.09

23,987,883 passengers were carried, compared with 21,815,798 in 1912, an increase of 2,172,085.

The balance at Credit of Profit and Loss Account is now \$167,158.67, and of Rest Account \$200,000.

The new work carried out and completed during the year was as follows:—

1,000 H.P. Substation on Centre Street.

1,000 H. P. Substation on Nelson Street.

Extension of tracks to Ottawa South from Wilton Crescent, forming a loop on Sunnyside, Seneca and Glen Ave.

Preston Street Extension from Somerset Street southerly and re-arrangement of tracks on Broad Street.

Double tracks on Queen Street from Bank to Elgin Street.

An additional track on Crichton Street from Beechwood Ave. to Charles Street and a loop by way of John Street.

The 4,200 H.P. Steam Turbo Generator referred to in last Annual Report is expected to be ready for operation early in the Spring.

A large amount has been spent in improving the tracks and rolling stock as well as other properties, and the Company is now in a better position than ever to handle any business that may offer.

The record of the Company shows an increase in gross receipts from \$71,000 in 1892 to over \$1,000,000 in 1913.

Your Directors look forward to still greater increases during the remaining years of the franchise. All of which is respectfully submitted.

T. AHEARN, President.

Ottawa, 2nd February, 1914.

Assets.

Roadbed and Equipment, Water Power Property and Plant, Real Estate and Buildings	\$3,033,226.40
Cash	5,300.00
Stores	43,660.68
Insurance paid on account of period beyond Dec. 31st, 1913.	5,000.00
	<hr/>
	\$3,087,187.08

Liabilities.

Capital Stock	\$1,876,900.00
First Mortgage, 4 p.e. Bonds	477,000.00
Interest on Bonds, payable 5th January, 1914	9,540.00
Dividend No. 75, payable 2nd January, 1914	112,614.00
Unpaid Dividends	520.67
Bills Payable	135,000.00
Bank of Ottawa	16,698.39
Accounts Payable	26,755.35
Contingent Account	65,000.00
Rest Account	200,000.00
Profit and Loss Account	167,158.67
	<hr/>
	\$3,087,187.08

Profit and Loss Account.

Dividend No. 76, paid 1st April, 1913, 3 per cent	\$56,307.00
Dividend No. 77, paid 2nd July, 1913, 3 per cent	56,307.00
Dividend No. 78, paid 1st October, 1913, 3 per cent	56,307.00
Dividend No. 79, payable 2nd January, 1914, 3 per cent and a bonus of 3 p.e.	112,614.00
Taxes	12,221.81
Mileage Payments	13,737.26
Interest on Bonds and Loans	20,772.18
Contingent Account	55,000.00
Balance at Credit of Profit and Loss, 31st December, 1913	167,158.67
	<hr/>
	\$550,424.92
Balance at Credit of Profit and Loss, 31st December, 1912	\$138,264.83
Net earnings, year ending 31st December, 1913	412,160.09
	<hr/>
	\$550,424.92

JAMES D. FRASER, Secretary-Treasurer.

Certified correct:

H. T. BURPEE, Auditor.

Ottawa, 2nd February, 1914.

Directors:—T. Ahearn, President; Warren Y. Soper, Vice-President; Thomas Workman, Redmond Quain, James D. Fraser, T. Franklin Ahearn, Elbert N. Soper; James D. Fraser, Secretary-Treasurer.

PROG

That Nova Scotia in an industrial received from that Province treated and full the Province possesses 1,480 man out \$11,000,000 ably better than the new spirit throughout the largely confined are forging ahead only their manufacturing, farming In addition, they attention to technical big factor in the

The following high and low prices years:—

Income yield
Low price, 1913
Present yield
At high as 2 3/4 %
At high as 3s (96)
The major price

1914
1913
1912
1911
1910
1905-09
1900-04
1895-99
1890-95
1880-89
1870-79
1860-69
1850-59
1840-49
1830-39
1820-29
1816-19
1798

CANADIA

Since the first of \$32,568,000 in London record of a year ago. January amounted more than in January year in January and Saskatchewan, 4 1/2 South Vancouver, Calgary, 5 p.e. at 9 Pac. Gt. East. Ry. 4 Medicine Hat, 5 p.e. North Vancouver, 4 Maisonneuve, 5 p.e. Kirkland Lake Export par Canada Steamship Alberta Can. North New Westminster, Guardian Realty Co.

33,226.40
5,300.00
43,660.68

5,000.00

87,187.08

6,900.00

7,000.00

9,540.00

2,614.00

520.67

5,000.00

6,698.39

6,755.35

5,000.00

0,000.00

7,158.67

7,187.08

3,307.00

3,307.00

3,307.00

2,614.00

2,221.81

3,737.26

0,772.18

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PROGRESS OF NOVA SCOTIA.

That Nova Scotia has taken on a new lease of life in an industrial sense is shown by the booklet just received from the Manufacturers' Association of that Province. The booklet, which is profusely illustrated and full of interesting statistics, shows that the Province with its half million inhabitants possesses 1,480 manufacturing establishments, and pays out \$11,000,000 yearly to 28,000 employees. Probably better than the actual number of employees is the new spirit which is everywhere prevalent throughout the East. From all reports, it is evident that the next period of expansion in Canada will be largely confined to the Maritime Provinces. They are forging ahead rapidly, and are developing not only their manufacturing establishments, but their fishing, farming and lumbering industries as well. In addition, they are paying more than the usual attention to technical education, which probably is a big factor in their industrial expansion.

CONSOLS.

The following shows the income yield and the high and low prices of Consols for the past 100 years:—

Income yield:			
Low price, 1913	3.38%	At low, 1866 3.54%
Present yield	3.22	At low, 1847 3.81
At high as 2¾%	('05).	2.72	At low, 1816 5.04
At high as 3s	(96-7)	2.41	At low, 1798 6.35

The major price swings have been as follows.

	High.	Low.
1914	77¾	..
1913	75¾	71
1912	79¼	72¾
1911	82¼	76¾
1910	83½	78¾
1905-09	91 13-16	82 1-16
1900-04	103¼	85
1895-99	113¾	97¾
1890-95	102¼	93¼
1880-89	103¾	94¾
1870-79	99¾	88½
1860-69	96¾	84¾
1850-59	102	85½
1840-49	101¾	78¾
1830-39	95¼	74¾
1820-29	96¾	65¾
1816-19	84¼	59½
1798	..	47¼

CANADIAN ISSUES IN LONDON.

Since the first of the year Canada has borrowed \$32,568,000 in London, thereby keeping up her record of a year ago. Total issues made in London in January amounted to \$145,000,000, or \$32,000,000 more than in January, 1913. The issues made this year in January are as follows:—

Saskatchewan, 4½ p.c. at 96½	..	\$5,000,000
South Vancouver, 5 p.c. at 91	..	1,000,000
Calgary, 5 p.c. at 97	..	3,500,000
Pac. Gt. East. Ry. 4½ p.c. at 95	..	7,500,000
Medicine Hat, 5p.c. at 92	..	800,000
North Vancouver, 5 p.c. at 93	..	380,000
Maisonneuve, 5 p.c. at 100	..	450,000
Kirkland Lake Exploration, Shares at par	..	250,000
Canada Steamship Lines, 5 p.c. at 93	..	6,500,000
Alberta Can. North., 4½ p.c. at 93	..	6,500,000
New Westminster, 5 p.c. at 95	..	188,000
Guardian Realty Co., 7 p.c. at 96	..	500,000
		<u>\$32,568,000</u>

The Canadian issues have made satisfactory advances during the month, but this advance has been shared by nearly all the issues.

	Issue price.	Jan. 1.	Jan. 31.
Brazils 5s, 1913	..	97	88¾ 90½
Canada 4s, 1960	..	97	96¾ 101
Can. Nor. Ry. 5s	..	95	91 93½
Gr. Trunk Pac. 5s.	..	97	97 100½
Montreal 4½s	..	98½	99 100½
N. So. Wales	..	96	96 95½
New Zealand 4s	..	98½	98¾ 101
Port of London 4s	..	92	91¼ 96¾
Prince Albert 5s	..	90	86½ 88¼
Rumanian 4½s	..	91	91¼ 92
Stockholm 4½s	..	97	98¾ 101¾
Victorian 4s	..	97	97 99¼
W. Australia 4s	..	97	99¼ 99¾

Only two issues on January 31 were below their original offering price. They were Brazil 5s and Canadian Northern 4s.

ELECTRIC EARNINGS.

Electric railways both at home and abroad have shown very satisfactory returns during the year which has just closed. As a matter of fact, electric railway earnings show smaller fluctuation than do steam railroads or the general average run of industrial corporations. People must travel to and from their work and the "nickel" seems so small and trivial that people pay it without giving it a second thought. In addition, our cities have been growing very rapidly and as a result earnings of electric railroads keep gaining.

The following table shows the gross and net earnings of a number of electric concerns. These figures cover the last five years:—

Montreal Tramways.

	Gross.	Net.
1909	\$3,874,838	\$1,619,819
1910	4,352,551	1,897,250
1911	4,775,300	2,095,494
1912 (9 months)	4,355,403	1,736,459
1913	6,754,227	2,721,562

Toronto Railway Company.

	Gross.	Net.
1909	\$3,926,828	\$1,930,914
1910	4,377,116	2,139,928
1911	4,851,541	2,198,179
1912	5,448,050	2,581,500
1913	6,024,405	2,925,710

Winnipeg Electric Railway.

	Gross.
1909	\$1,069,782
1910	1,265,874
1911	1,634,020
1912	2,114,993
1913	2,384,579

In addition to our own street railways, Canadian capital is largely interested in foreign electrical enterprises, among which are Brazilian, Porto Rico, Mexican Light & Power and Mexican Tramways. The earnings of these follow:—

Brazilian Earnings.

	Gross.	Net.
1909	\$ 9,967,044	\$ 4,661,165
1910	13,909,473	7,380,047
1911	16,547,595	9,087,814
1912	20,610,033	11,267,925
1913	23,539,965	12,826,693

Porto Rico Earnings.

	Gross.	Net.
1909	\$409,031	\$194,344
1910	561,662	267,759
1911	748,802	348,681
1912	828,084	303,313
1913 (11 mos.)	778,755	344,476

Mexico Light & Power.

	Gross.
1912	\$8,918,790
1913	9,689,416

Mexico Tramways.

	Gross.
1912	\$6,813,046
1913	6,949,478

New Incorporations.

MONTREAL, Que.—T. Latourelle & Sons, Ltd., \$100,000; T. Latourelle, C. Latourelle, E. Latourelle, E. Poirier, and B. King.—The William J. Burns International Detective Agency of Canada, Limited, \$50,000; C. H. Smith, C. H. Grundy, J. Kerry, M. Bradley and M. Hartley.—The Equitable Profits Company, Limited, \$50,000; E. Simard, F. G. Riddell, J. E. Beaudete, A. Poulin, and E. Descary.—The Canadian Baby Car Company, Limited, \$300,000; N. Nantel, J. A. Myette, H. de Lanauze, G. S. de Ber and G. Thouin.—Nesbitt Heights, Limited, \$200,000; A. R. McMaster, T. M. Papineau, J. Kerry, H. C. Grundy, and G. H. Flawn.—A. Macfarlane & Company, Limited, \$100,000; A. Macfarlane, J. L. Miller, L. Macfarlane, W. B. Scott, J. G. Cartwright and C. Macfarlane.—Emergency Service, Limited, \$50,000; C. A. Duclous, E. G. T. Penny, W. L. Bond, J. B. Johnson and H. A. Chisholm.—Abitibi Power & Paper Company, Limited, \$7,000,000; W. H. Irving, H. H. Davis, J. R. Rumball, J. S. Beatty and W. M. Cox.—The Motor Finance Company, Limited, \$50,000; A. Kornbloom, E. N. Todd, E. A. Mumford, A. G. Brooke Claxton and T. R. Kerr.—Chapleau Wagon and Auto, Limited, \$100,000; F. H. Chapleau, J. A. Dufresne, S. Ste. Marie, R. Langevin and J. P. Lamarche.—Montreal Central Realty Holding Company, Limited, \$200,000; L. A. David, L. J. M. Dugas, L. E. A. D'Argy-Mailhot, A. Blanchard and H. L. Butteris.—McLauthlin Elevators, Limited, \$50,000; Eratus E. Howard, J. DeWitt, W. H. Howard, H. C. McNeil, and O. S. Tyndale.—The Canadian Blaugas Company, Limited, \$300,000; F. H. Markey, W. G. Pugsley, G. G. Hyde, R. C. Grant, and J. A. 000; W. H. Richards, R. L. Calder, P. T. Mitton, P. H. Reid and R. A. Herring.—O. Massicotte & Cote, Limited, \$100,000; R. T. Heneker, W. S. Johnson, E. J. Waterston, C. S. LeMesurier and H. Wylie.—Sullivan Machinery Co., Limited, \$5,000; F. K. Copeland, C. K. Blackwood, S. Seaver, J. J. MacLennan and J. N. Black.—Viauville Realities, Limited, \$20,000; A. E. Harvey, C. H. Stephens, G. S. Gittleston, H. J. Robinson and C. A. Brosseau.

FRASERVILLE, Que.—The Fox Raising and Trading Co., Limited, \$50,000; L. Belanger, C. Belanger, L. Lebel, S. Belanger, and O. Viel.

OTTAWA, Ont. — Ottawa Storage and Cartage Company, Limited, \$50,000; K. A. Morrison, J. S. Hollingsworth, T. Anderson Burgess, L. Cote, and M. Surgenor.

HALIFAX, N.S.—Maritime Mausoleum Company, Limited, \$500,000; W. H. Fulton, J. B. Kenny, W. C. Macdonald, A. W. Jones, and R. Y. Finley.

Quebec Incorporations.

La Compagnie Industrielle de Joliette, Limitee, \$12,000.
 Jos. Lacombe & Fils, Incorporee, \$49,000.
 Harry Roffey, Limited, \$20,000.
 New Windsor Club, Incorporated, \$10,000.
 La Compagnie Electrique Des-Rivieres, \$40,000.
 Premier Oil Company, Limited, \$20,000.
 Cosmopolitan Political Club of Montreal, Limited, \$5,000.

Ontario Incorporations.

The Bertrand Lockhart Lumber Company, Limited, \$75,000.
 Victoria Iron Ore Company, Limited, \$100,000.
 Olympia Club.
 Woodstock Concrete Machinery Company, Limited, \$150,000.
 Seelye Combination Axe and Tool Company, Limited, \$40,000.
 Valley Improvement Company, Limited, \$220,000.
 A. B. Sorley, Limited, \$40,000.
 Art Gallery of Hamilton.
 Graphic Advertisers, Limited, \$40,000.
 City Homes, Limited, \$40,000.
 E. E. Wallace Company, Limited, \$40,000.
 The William English Canoe Company, Limited, \$40,000.
 Great West Securities, Limited, \$40,000.
 The Rogerson Coal Company, Limited, \$40,000.
 The Uxbridge Piano Company, Limited, \$40,000.
 The Emmett Company, Limited, \$40,000.
 The Haldimand Realty Company, Limited, \$100,000.

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

Major Automobile, Limited, from \$50,000 to \$10,000 (decrease).

Globe Realty Corporation, Limited, \$2,000,000 to \$6,000,000.

Terrains Hudonville, Limitee, \$150,000 to \$200,000.

Gloucester Realty Company, Limited, \$50,000 to \$75,000.

The Domes Extension Mines Company, Limited, \$2,000,000 to \$3,000,000.

The undernoted companies have changed their names:—

Black Banks Pedigreed Prince Edward Island Silver Black Fox Company, Limited, to Black Banks Corporation, Limited.

Societe Co-operative des Producteurs de Fruits de Rouville to Societe Co-operative des Cultivateurs de Rouville.

ALGOMA STEEL CORPORATION.

The Law Debenture Corporation, Limited, of London, is offering £500,000 six per cent three-year gold notes to bearer, of the Algoma Steel Corporation, Limited, at the price of 96½, principal and interest being unconditionally guaranteed by the Lake Superior Corporation. A statement from the president shows that the Algoma Corporation is a consolidation of various subsidiaries of the Lake Superior Corporation.

CITY OF HAMILTON BONDS.

Messrs. Wood, Gundy and Company, of Toronto, have purchased \$500,000 of City of Hamilton 4½ per cent twenty year bonds, being part of a block of \$820,000 of these securities taken by the Toronto firm. This sale has provided for the civic financing of Hamilton for some time to come.

BANK

- †B.N.A.
- Commerce
- Dominion
- Hamilton
- Hochelaga
- Home*
- Imperial
- Merchants
- Metropolitan
- Molson
- Montreal
- Nationale
- †North Crown*
- Nova Scotia
- Ottawa
- Provinciale*
- Quebec
- †Royal
- Standard
- Sterling*
- Toronto
- Union
- †Vancouver
- †Weyburn

* Not Listed
 † Eleven mo

STATEMENT of t

BANK

- MANITOBA:—
- Winnipeg
- BRITISH COLUMBIA:
- Victoria
- PRINCE EDWARD ISL
- Charlottetown
- NEW BRUNSWICK:
- Newcastle
- St. John
- NOVA SCOTIA:—
- Amherst
- Barrington
- Guysboro'
- Halifax
- Kentville
- Lunenburg
- Port Hood
- Shelburne
- Sherbrooke
- Wallace

Totals

DR.
 Balance in hands of
 Deposits in the Post
 Transfers from Domi
 Principal

Interest accrued fro
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 Interest accrued on
 30th April, 1913 (e
 Interest allowed to D

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- Spirits
- Malt Liquor
- Malt
- Tobacco
- Cigars
- Manufactures in Bon
- Acetic Acid
- Seizures
- Other Receipts

Total Ex

- Methylated Spirits
- Ferries
- Inspection of Weights
- Gas Inspection
- Electric Light Inspecti
- Law Stamps
- Other Revenues

Grand Tot

Insurance Notes.

Automobiles killed 302 persons during 1913 in New York city. Omitting Sundays this is practically an average of a murder on every working day.

Mutual Life Insurance Co. of New York has sold its London real estate for nearly \$1,000,000.

Fully 200,000 insurance men from all parts of the world are expected to attend the Panama Exposition.

The life insurance in force in the Travellers of Hartford at the end of 1913 was \$316,005,384, an increase of \$35,854,992 over 1912.

The fire loss on this continent amounts to \$8 per second.

The late Senator Cox carried life insurance amounting to \$140,848.

The Sun Life have assurances in force in excess of the \$200,000,000 mark.

Flying in airships is a "hazardous undertaking," from the accident and life insurance companies' point of view, according to an opinion given by the Appellate Division of the Supreme Court of New York.

FIRE LOSS \$8.00 PER SECOND.

Insurance men, and I believe everyone, realize that it is impossible to absolutely stop fires. There will always be a fire loss. But it is possible to stop some or a great portion of the loss. What we must not have is the terrific excess of fires and consequential waste to which this country is now subject. I say excessive waste. Certainly these figures will convince you that there is something radically wrong. During the past year the fire loss in the United States and Canada amounted to over \$250,000,000.

In order to more definitely impress upon you the appalling magnitude of this waste, let me say that this means a loss of \$695,00 a day, or \$28,958 every hour, \$482, every minute, or, in other words, every second that passes sees a loss of over \$8.00.—(Exchange.)

MR. BROCK, NEW PRESIDENT.

The vacancies on insurance companies caused by the death of Senator Cox are being filled.

At the meetings of the directors of the Western and British America Assurance Companies held a few days ago, Mr. W. R. Brock, formerly vice-president, was elected president of each company, and Mr. W. B. Meikle, the general manager, was elected vice-president and general manager. The vacancy on each board, caused by the death of Senator Cox, was filled by the election of his son, Mr. H. C. Cox, president of the Imperial Life Assurance Company.

FORECLOSURE WITHDRAWN.

The foreclosure proceedings instituted a few days ago by the Manufacturers' Life Insurance Association against the Dominion Bond Company, in connection with the building at the corner of King and Yonge Streets, have been withdrawn.

THE MUTUAL LIFE OF CANADA.

The annual report of the Mutual Life of Canada, published elsewhere in this issue, shows a very sat-

isfactory condition of affairs. This is the only Mutual Company operating in the Dominion and, consequently, its annual reports are of more than ordinary interest.

Organized two years after Confederation, or in 1869, this company has made steady and consistent progress. It has been carefully and conservatively managed, with the result that it is to-day one of our leading insurance companies. For the year, which has just ended, business has shown a 30 per cent increase over the figures of 1912, which in turn showed an increase of 10 per cent over the business in 1911. The total business in force at the end of 1913 amounted to \$87,392,026, representing a net increase over the previous year of \$9,470,882. Altogether, the showing is one which must be eminently satisfactory to the management as well as to the policyholders.



GEORGE WEGNEST,
Managing Director, Mutual Life of Canada. The Company's report just issued is the best in its history.

THE MANUFACTURERS LIFE.

The Manufacturers Life Insurance Company has just closed a successful year. The total assets at December 31 were \$17,588,515. The rate of income realized in 1913 on all ledger assets was over 6½ per cent. The premium income was \$2,996,878. The sum of \$2,725,443 was paid to or set aside for policyholders and the total insurance in force is now well over \$80,000,000.

Notwithstanding the large increase in insurance outstanding and the increased average age of the lives at risk, the death claims falling in were less than 45 per cent of the expected in the general section. In the abstainers' section, which this company features particularly by giving special rates, the rate was still lower, being only 40 per cent of the expected.

First break.....
Second break.....
Third Break.....
Fourth break.....

Can. Prime White pe
U.S. Water White pe
U.S. Pratt's Astral p
Benzine single bbls. p
Motor gasoline sing
per gal.....

Pure turpentine per l
Linseed Oil raw.....
Linseed Oil boiled...
XXX Machine Oil
Castor oil in bbls. per
Resin "C" grade bbl

Genuine per cwt.....
No. 1 per cwt.....

Decorator's pure to
per cwt.....
Whiting plan in bbls.

Bulk.....
Bladders, in bbls.....

Canadian Portland in
per bbl.....
Fire bricks per 1000.
Fire clay net ton.....

Furniture per gal.....
Brown japan per gal.
Black japan per gal.
Carriage No. 1 per ga
Pure White Shellac v
per bbl.....
Orange Shellac varnis
gal.....
Floor varnish.....
Stove pipe varnish, gro

French medial.....
German prima.....
Brantford.....
White pigfoot.....

Half Pint Tins per

Acetic 28 degs. bbls.
Caustic soda, domestic
works in drums, 60 p.
70 to 76 p.c.....
Powdered or gran
76 p.c.....
Citric crystals.....
Indigo (Bengal) low gra
medium.....
high grade.....
Guatemala.....
Madras.....

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WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
Petroleum—		
Can. Prime White per gal...	0.15	
U.S. Water White per gal...	0.17	0.15½
U.S. Pratt's Astral per gal...	0.21½	0.17½
Benzine single bbls per gal...	0.24½	0.27½
Motor gasoline single bbls per gal.....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....		0.64
Linseed Oil raw.....	0.59	0.62
Linseed Oil boiled.....	0.60	0.65
XXX Machine Oil.....	0.08½	0.25½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "C" grade bbl lots.....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—		
French medal..... per lb.		0.14
German prima.....		0.17
Brantford.....	0.10	0.22
White pigfoot.....		0.21
Pine Tar—		
Half Pint Tins per doz.....		0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Caustic soda, domestic, f.o.b. works in drums, 60 p.c.....	1.55	1.60
70 to 76 p.c.....	1.42½	1.47
Powdered or granulated 76 p.c.....	0.00	0.02½
Citric crystals.....	0.41	0.42
Indigo (Bengal) low grade.....	0.67½	
medium.....		0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs.....	1.20	1.50
Nitric.....	0.04½	0.03½
Opium, c.s.....		5.75
powdered.....		7.25
granular.....	7.30	7.35
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums.....	1.00	1.30
Soda, bicar., Eng.....	0.02½	0.03
Amer., f.o.b.....	1.00	1.10
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....		1.65
Alum, lump.....		1.75
ground.....	0.02½	0.03
powdered.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.12	0.12
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton.....	32.50	35.00
Bleaching powder:		
German.....		1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks.....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Brimstone.....	22.00	22.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

THE BEET SUGAR INDUSTRY.

The question of the Canadian beet sugar industry is dealt with in the current issue of the Canada-West India Magazine in an article which asks whether the efforts which have been made to get it properly going will prove successful or, like many other industries, prove an uneconomic undertaking. The first attempt to establish the industry took place in the 'eighties, when three factories were built: one at Coaticook, one at Berthier, and another at Farnham—all being in Quebec. Inside of two years, however, all these factories had failed. The next attempt to found the industry took place in Ontario in 1901. Four factories were erected. After about two seasons' work, however, the Warton and Dresden factories closed down. In 1908 the Berlin factory got into financial difficulties and was bought at public auction by the Wallaceburg Sugar Refinery, leaving but two factories out of the four commenced. Another factory was started at Raymond, Alta. The industry has been greatly aided both by large Provincial subsidies and by the protection under the customs tariff, and \$370,906 has been given in bounties by Ontario and \$63,000 by Alberta. From 1901 to 1912 the Ontario factories received in tariff protection \$1,061,000 and the Alberta factory \$172,000. Altogether the aid given amounts to nearly \$1,300,000 since 1901. Notwithstanding this immense aid, beet sugar production amounts to only 12,000 tons per year, or but four per cent of Canada's consumption. This is mainly due to the difficulty of securing suitable labor and the lack of a diversified system of farming.

THE WORLD'S SMALLEST COINAGE.

The smallest coin in the world circulates in the Malay Peninsular. It is simply a thin wafer made from the resinous juice of a tree, and has current value of 1-10,000 of a penny. In the southern parts of Russia the peasants use a coin of such small value that a quarter of a million of them are worth no more than \$1.25. The old Japanese mouseng was worth 1-224 of an English penny. In Portugal the reis is the lowest standard of value, but no 1-reis pieces are coined. A 8-reis piece is equivalent to 6-100 of a cent.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, crystals.....	0.23	0.24½
powdered.....	0.24	0.24½
Cutch, bales.....	0.04	0.05½
Dextrine, potato.....	0.04	0.05½
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls.....	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09
prussiate, red.....		0.19
zellom.....		0.13
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....		1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated.....	0.02	0.02
Sumac, sicily, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.....		0.12
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.06
Doree or Pickerel.....		3.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon, (new), per lb.....		0.16
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		0.30
Perch, dressed, per lb.....		0.10
Buck Shad, Each.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled.		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbls.....		2.75
bbls.....		5.00
Sardines, 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		6.50
bbls.....		12.50
Frozen:		
Pickerel or Doree, per lb.....		0.10
Whitefish, dressed, pre lb.....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs. each, per lb.....		0.10
Gaspe Salmon, per lb.....		0.18
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per 100 lb.....		1.50
Smoked:		
Fillets, fresh cured, per lb.....		0.11
New Haddies, per lb.....		0.07½
Kippers, box.....		1.25
Bloaters, per box.....		1.00
Smoked herring (medium) per lb.....		0.10
HARDWARE—		
Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs.....		17.75
Cut lengths, round bars ½-2" per 100 lbs.....		27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs.....		29.50
Brass—		
Spring sheets up to 20 gauge, per lb.....		0.26
Rods base ½" to 1" round per lb.....		0.22
Tubing seamless, base per lb.....		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs.....		2.15
Forged iron, per 100 lbs.....		2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
HARDWARE—		
Refined iron, per 100 lbs.	2.40	
Horseshoe iron, per 100 lbs.	2.40	
Steel, tire, per 100 lbs.	2.35	
Steel, toe calk, per 100 lbs.	3.10	3.15
Steel Capital tool, per 100 lbs.	0.50	
Canadian Foundry No. 1 Car lots.	21.00	
Canadian Foundry No. 2, Car lots.	19.50	20.50
Summerlee No. 2, Pig iron Carron, soft.	22.50	24.50
23.75		
Black Sheet Iron—		
10 to 12 gauge.	2.70	2.75
14 to 16 gauge.	2.60	2.50
18 to 20 gauge.	2.50	2.60
22 to 24 gauge.	2.65	2.65
26 to 28 gauge.	2.75	2.85
Canada Plates—		
Ordinary, 52 sheets.	3.00	3.10
All bright, 52 sheets.	3.70	4.15
Galvanized Sheets (Corrugated)—		
22-24 gauge per square.	6.75	5.50
26-28 gauge, per square.	4.25	4.00
Galvanized Sheets (Queen's Head)—		
B. W. Gauge, 16-20.	3.95	
B. W. Gauge, 22-24.	4.15	
B. W. Gauge, 26.	4.40	
B. W. Gauge, 28.	4.65	
Tin and Tin Plates—		
Lamb and Flag and Straits—		
56 & 28 lb. Ingots, per ton	46.00	
1C Coke, 14 x 20 base per box	7.00	
1C Charcoal, 20 x 28, 112 plates per box	7.40	
1X Terne Tin, per box	9.40	
1C Redipped Charcoal, 14 x 20 base per box	7.00	
1X Redipped Charcoal, 14 x 30 base per box	8.25	
1XX Redipped charcoal, 14 x 20 base per box	9.50	
Lead—		
Imported Pig, per 100 lbs.	5.75	
Bar Pig, per 100 lbs.	6.00	
Sheets, 24 lbs, sq. ft.	7.50	
Sheets, 3 lbs, sq. ft.	6.75	
Sheets, 4 to 6 lbs, sq. ft.	6.50	
Lead Pipe, 5 per cent. off	7 1/2	
Lead Waste Pipe. do.	9	
Solder—		
Bar, half and half, guarant'd	0.28	0.28
Sheet Zinc—		
5 cwt. casks.	8.00	
Part casks.	8.25	
Spelter—		
Foreign, per 100 lbs.	6.50	7.00
Wire—		
Barbed Wire.	2.42 1/2	
Galvanized Plain Twist	2.95	
Smooth Steel Wire, No. 9 to 16 base.	2.30	
Fine Steel Wire	per 100 lbs.	
Nos. 19 and 20.	6.00	6.65
Nos. 21 and 22.	7.00	7.30
Nos. 23 and 24.	7.65	8.00
Nos. 25 and 26.	9.00	9.50
Nos. 27 and 28.	10.00	11.00
Nos. 29 and 30.	12.00	13.00
Nos. 31 and 32.	14.00	15.00
Nos. 33 and 24.	16.00	17.00
Poultry netting.	50 & 10%	
Wire Nails, small lots, base.	2.25	2.30
Cut Nails.	2.60	2.80
Staples—		
Galvanized.	2.85	
Plain.	2.55	
Horse Shoe Nails—		
Nos. 3-12 per 25 lb. box.	4.10	2.45
Horse Shoes—		
Iron horse shoes, light, medium and heavy.		
No. 2 and larger.	3.90	
No. 1 and smaller.	4.15	
Steel Shoes, 1 to 6—		
No. 2 and larger.	4.35	
No. 1 and smaller.	4.60	

EUROPE HAS LARGEST TUNNELS.

The United States has for so long been pre-eminent in the realm of size that it comes almost as a shock to realize that the largest railway tunnels are on the continent of Europe. Of these the longest is the Simplon, twelve and a quarter miles through the Alps; two others, the St. Gothard and the Lotseberg, are over nine and a third miles long. In all there are fourteen tunnels over four miles long. The longest in this country is the Hoosac, four and a third miles long.

TRADE WITHIN THE EMPIRES.

Australia, South Africa, New Zealand and Canada with a population of only 15,000,000 took in 1912 British manufactures to an aggregate value of nearly \$400,000,000, whereas five of the best foreign customers of the United Kingdom with a population of 220,000,000 bought only \$30,000,000 more. British capital has been invested in Canada and Newfoundland amounting to \$1,900,000,000, in Australia and New Zealand to \$2,000,000,000, and in South Africa to \$1,800,000,000.

BIG PUBLISHING CENTRES

Montreal, Toronto and Winnipeg are the big publishing centres of Canada. The total number of daily papers, weeklies and monthlies sent out from each city in one year is as follows:

Montreal	65,000,000
Toronto	76,000,000
Winnipeg	38,000,000

Toronto has six daily papers: Globe, Mail, Star, News, Telegram and World; Montreal has eight dailies: Star, Gazette, Mail, Herald, La Patrie, La Presse, Le Devoir, Le Canada; Winnipeg has but three dailies, but two have evening editions: Free Press, Telegram and Tribune (evening only.)

CANADA'S MILLION TONS OF STEEL.

It is estimated that during the present year Canada will make nearly 1,000,000 tons of steel, which is more than the United States produced in 1879. Prior to 1902 Canada made very little steel. The output advanced from 26,084 gross tons in 1901 to 182,037 gross tons in 1912. Five years later, in 1907, it had reached 646,754 tons, and five years later still in 1912, it increased to 853,031 tons, the largest output in its history.—American Machinery.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Toe Calks—		
Blunt No. 2 and larger, per 25 lb. box.	1.25	
Blunt No. 1 and smaller, per 25 lb. box.	1.50	
Sharp No. 2 and larger, per 25 lb. box.	1.50	
Sharp No. 1 and smaller, per 25 lb. box.	1.75	
Bolts and Nuts—		
Carriage Bolts, common, new \$1.00 (list).		
Carriage Bolts, 1/2 and smaller, 60 and 15%		
Carriage Bolts, 7-16 and up, 55%		
Carriage Bolts, Norway Iron, \$3.00 (list)		
Machine Bolts, 1/2 and less, 65 & 5%		
Machine Bolts, 7-16 and up, 57 1/2%		
Blank Bolts, 57 1/2%		
Nuts, square all sizes, 4c. per lb. off.		
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.		
Building Paper, etc.		
Tarred Fibre Cyclone, 25 lbs roll.	0.62	
Dry Cyclone, 15 lbs roll.	0.50	
Tarred wool roofing, per cwt.	2.00	
Liquid roofing, cement in bbls. per gal.	0.17	
Crude coal tar per bbl.	4.50	
Refined coal tar per bbl.	5.00	
FARM PRODUCE—		
Butter:		
Finest Creamery.	0.28 1/2	0.29
Fine do.	0.27 1/2	0.28
Dairy.	0.23	0.24
Second Grades.	0.26 1/2	0.27
Cheese:		
Finest Western white.	0.13 1/2	0.13 1/2
Finest Western colored.	0.13	0.13 1/2
Finest Eastern White.	0.12 1/2	0.13 1/2
Finest Eastern colored.	0.13 1/2	0.13 1/2
Eggs:		
Strictly Fresh.	0.42	0.43
Selected.	0.35	0.36
No. 1 stock.	0.30	0.31
Sundries:		
Potatoes:		
Quebecs, ex track, bags.	0.65	0.70
ex store, bag.	1.00	
Honey white clover comb.	0.15	0.16
white extracted.	0.10 1/2	0.11 1/2
dark grades.	0.13	0.14
buckweat.	0.07 1/2	0.08 1/2
Beans prime.	1.85	1.90
hand picked.	2.40	
GROCERIES—		
Sugar:		
Extra Gran. Redpath's, 100-lb bags.	4.30	
Do. 20-lb bags.	4.40	
St. Lawrence, 100-lb bags.	4.30	
Do. barrels.	4.25	
Do. 20-lb bags.	4.40	
Acadia, 100-lb bags.	4.29	
Do. barrels.	4.20	
Yellow No. 1.	3.90	
No. 2.	4.05	
No. 3.	4.15	
Molasses:		
Puncheons Barbadoes fancy per gal.	0.41	
bb s.	0.44	
Puncheons choice per gal.	0.39	
bb s.	0.42	
Antigua.	0.32	0.33
Corn Syrups.	0.03 1/2	0.03 1/2
Pure maple syrup.	0.75	1.00
Pure maple sugar.	0.10	0.11
Rice and Tapioca:		
Rice grade B.	25	
Rice grade C.	3.15	
Patna per 100 lbs.	4.80	
Patna finest imported.	5.37 1/2	5.62 1/2
Pot barley per sack 98 lbs.	4.75	
Tapioca.	0.05	0.06
seed.	0.05	0.06
Salt:		
Windsor 1 lb. bags gross.	1.50	
3 lb. 100 bags in bbl.	3.00	
5 lb. 60 bags in bbl.	2.90	
7 lb. 42 bags in bbl.	2.80	
200 lbs. bbl.	1.15	
Coarse.	0.60	
Butter.	1.55	2.10
Cheese.	1.55	2.10

WHOLESALE P

Name of Arti

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

1.25

1.50

1.50

1.75

\$1.00 (list)

50 and 15%

\$3.00 (list)

5%

74%

off.

er lb. off.

0.62

0.50

2.00

0.17

4.50

5.00

0.28 0.29

0.27 0.28

0.23 0.24

0.26 0.27

0.13 0.13

0.13 0.13

0.12 0.13

0.13 0.13

0.42 0.43

0.35 0.36

0.30 0.31

0.65 0.70

1.00

0.15 0.16

0.10 0.11

0.13 0.14

0.07 0.08

1.85 1.90

2.40

4.30

4.40

4.30

4.25

4.40

4.29

4.20

3.90

4.05

4.15

0.41

0.44

0.39

0.42

0.32 0.33

0.03 0.03

0.75 1.00

0.10 0.11

25

3.15

4.80

3.7 5.62

4.75

0.05 0.06

0.05 0.06

1.50

3.00

2.90

2.80

1.15

0.60

55 2.10

55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06	0.09
Evaporated apples.....	0.11	
Figs.....	0.04	0.07
Peaches.....	0.07	0.12
Prunes.....	0.09	0.13
Raisins.....	0.06	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand lb. cans.....	0.35	
Old gov't Java.....	0.31	
Pure Mocho.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17	
Pure Santos.....	0.17	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	
Inspected hides No. 1.....	0.13	
No. 2.....	0.12	
Country hides flat cured...	0.13	0.14
part cured...	0.13	0.13
green.....	0.12	0.12
Calfskins city green flat...	0.16	
country part cured	0.17	0.18
according to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	4.00	4.50
Country take off No. 1....	3.50	4.00
No. 2....	2.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Pelts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25	0.26
Washed clothing fleece.....	0.26	0.27
Unwashed combing fleece.....	0.16	0.16
Unwashed clothing fleece.....	0.17	0.17
Washed rejections.....	0.19	0.19
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31
Unwashed fleece.....	0.09	0.13
Tailow:		
City rendered solid in bbls..	0.06	0.06
Country stock No. 1 in bbls	0.06	0.06
No. 2.....	0.05	0.05
Cake, No. 1.....	0.06	0.06
No. 2.....	0.05	0.06
PAPER—		
News rolls according to		
quality.....	40 00	43.00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3..	4.00	4.35
Book paper ton lots No. 3..	0.04	0.04
Book paper carload lots No.		
2.....	0.04	0.4
Book paper ton lots No. 2..	0.04	0.5
Book paper carload No. 1..	0.05	0.6
Book paper ton lots No. 1..	0.05	0.6
Writings.....	0.05	0.7
Sulphite bond.....	0.06	0.8
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03	0.5

MAN'S BEST AGE.

Recent medical statistics as to the age when man has the most intellectual vigor give interesting results. It is from forty to fifty-six years that the most brilliant things have been accomplished by the majority of human beings.

Chemists and physicians have made brilliant discoveries at forty. Poets have accomplished masterpieces at forty-four, and novelists two years later. Famous warriors average forty-seven, musicians are most brilliant at forty-eight, and actors at the same age. Moralists are greatest at fifty-one, politicians at fifty-three, humorists at fifty-six, thus demonstrating that the last thing one learns is how to amuse one's contemporaries.

WORLDS COTTON

INDUSTRY.

The expansion of the world's cotton spinning industry in the last decade and a half is a matter of much interested remark by the cotton manufacturers and economists. In 1900 the total number of spindles in the entire world was 105,681,000. In 1913, according to the census, figures, the total number of spindles was 143,298,000, showing an increase of 35.7 per cent, or a gain in capacity of more than one-third. The increase of spinning capacity within the thirteen years indicated is attributed to the backward races of the world having been brought within a nearer reach of the markets. India last year increased its output of cotton cloth 20 per cent, the total product having been 600,000,000 pounds. In England the piece goods exports show a gain of nearly 32 per cent over 1901-02. Last year the cotton mills of the world took over 21,522,000 bales of cotton, each of 500 pounds, while production totaled nearly as much, or 21,457,000 bales. Though the margin is narrow between production and consumption, account should be taken of a reserve of several million bales, which swells and diminishes under the influence of varying crops outturns and the rise and fall of prices.

OUR IMMIGRATION.

The total immigration into the Dominion for 1913 was 417,709, as against 395,894 for 1912. There were 156,873 people from the British Isles, as against 145,859 the year before; 115,805 from the United States, as against 140,143; and 145,031 from other countries, as against 109,802.

THE FORTH BRIDGE.

The Forth Bridge, which recently celebrated its majority, has a total length, with its approaches, of 8,295 feet. It contains 50,958 tons of steel, and required 6,500,000 rivets to fasten it together. There are three huge built graceful steel towers, each 345 feet high, from which are built out the great cantilever arms, each 680 feet in length. Sir Benjamin Baker has declared that a battleship could be hung at the end of each cantilever arm without causing the ties at the tops at the tower to part, so strong is the structure. The bridge contains two spans of 1,700 feet, the greatest of all bridge spans. The structure took seven years to build, cost £3,000,000, and demanded a toll of fifty-seven lives.

WHAT "HORSE-POWER" MEANS.

To many people, the engineering term "horse-power" does not convey any very definite idea. When, for example, it is said that the immense Curtis steam turbine which drives an electric generator in the Water-side station, New York, develops 30,000 horse-power, the meaning is very vague and incomprehensible. Imagine this term reduced to man's power, and almost everyone can grasp its full meaning. It takes 12 men to equal 1 h.p.; then this mammoth turbine engine develops twelve times 30,000, or the whole working energy of 360,000 men. If these men worked in eight-hour shifts each day, it would require the services of 1,080,000 men every twenty-four hours to produce the working energy of this single turbine unit.

ISOLATION A VICE.

There was a time when man was supposed to be at his best when he was alone. That was taken as the highest reach and lonely men were called holy men. To-day a man who is out of touch with fellowmen is a useless man. His beatitude and exaltation do not, in the slightest enhance his value. For men ask one another that each help in the work and business of life and contribute his ability and his manhood. No man has the right to forsake his fellowmen, and every man has the duty to co-operate with the men of his town and time. In former days isolation was a great virtue, to-day it is a great vice and the source of most crimes. —Exchange.

**SWEET
CAPORAL**



CIGARETTES
STANDARD
OF THE
WORLD

SECURITIES. London Feb. 14.

	Closing	Price
British Columbia, 1917, 4 1/2 p.c.	100	102
1941, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1947	72	74
3 1/2 p.c. loan, 1914-19	97	99

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	10
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern, 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M.		
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western shr., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds., 1st mtg.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	120	124
100 St. Law. & Ott. 4 p.c. bds.	93	95

Municipal Loans.

100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937	77	79
redeem, 1928 4 p.c.	96	98
100 City of Toronto, 4 p.c. 1922-28	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. stg. bonds	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.	10 1/2	10 1/2
100 Hudson Bay Banks.	225	230
Bank of England	20 1/2	21
London County and Westminster	75	76
Bank of British North America	20,000	21
Bank of Montreal	£20	21
Canadian Bank of Commerce		

SUMMARY OF THE TRADE OF CANADA.

	TWELVE MONTHS ENDING OCTOBER.			
	1910.	1911.	1912.	1913.
Imports for Consumption.				
Dutiable goods	\$ 262,658,920	\$307,804,520	\$404,163,959	\$448,967,191
Free Goods	160,513,931	179,653,076	211,456,015	225,346,035
Totals, merchandise	423,172,851	487,457,596	615,619,974	674,313,226
Coin and bullion	10,621,565	16,682,212	16,290,174	5,813,365
Total Imports for cons't'n.	433,794,416	504,139,808	631,910,148	680,126,591
Duty collected	68,352,880	80,582,880	105,466,608	116,458,689
Exports.				
Canadian produce—				
The mine	40,692,417	43,751,950	51,461,843	58,123,916
The fisheries	16,107,322	16,417,087	16,219,337	19,204,369
The forest	47,016,024	40,795,608	43,353,926	42,749,039
Animal produce	53,218,654	51,648,813	43,759,806	46,803,704
Agricultural products	98,661,261	88,116,117	132,191,415	186,892,558
Manufactures	33,717,589	34,341,139	40,469,492	51,201,279
Miscellaneous	184,371	192,198	93,037	116,916
Total, Canadian produce	289,597,638	275,082,912	327,548,856	405,091,781
Foreign produce	17,515,889	17,543,767	20,487,005	24,836,170
Totals, merchandise	307,113,527	292,626,679	348,035,861	429,927,951
Coin and bullion	2,723,798	7,486,900	11,850,665	17,228,157
Total exports	309,837,325	300,113,579	359,876,526	447,156,108
Aggregate trade	743,631,741	804,253,387	991,786,674	1,127,282,699

Imports for Consumption by Countries.

Australia	500,695	474,800	361,414	626,013
British Africa	975,066	395,847	390,550	521,983
British East Indies	4,274,514	4,586,054	6,162,864	7,177,095
British Guiana	3,506,816	4,433,290	4,276,884	3,337,741
British W. Indies, incl'g Bermuda	6,636,902	5,693,852	6,514,770	4,137,992
Newfoundland	1,676,724	1,755,213	1,928,878	2,090,788
New Zealand	841,267	791,997	2,174,671	3,205,960
United Kingdom	107,061,841	111,209,703	130,369,304	143,220,018
Other British	836,126	887,581	1,069,723	1,488,745
Argentine Republic	2,398,167	2,188,584	3,703,410	3,157,431
Belgium	3,794,970	3,576,382	3,725,057	4,656,254
France	11,253,942	11,415,688	14,401,297	14,948,692
Germany	8,405,443	11,085,599	12,873,722	15,648,381
Holland	2,017,688	2,331,884	2,826,626	3,105,506
Japan	2,304,196	2,382,012	3,481,113	2,728,420
United States	262,614,994	323,989,540	412,657,022	412,343,544
Other foreign	14,720,065	16,941,782	24,993,843	27,739,714

Exports by Countries.

Australia	3,861,746	3,863,535	4,137,192	4,476,975
British Africa	2,488,632	2,675,720	2,980,290	3,800,753
British East Indies	105,983	214,120	395,645	637,510
British Guiana	621,686	639,266	639,897	614,359
British W. Indies, incl'g Bermuda	4,520,247	4,419,702	4,741,317	4,552,757
Newfoundland	3,905,261	4,256,451	4,390,548	4,833,180
New Zealand	914,928	1,044,554	1,579,970	2,005,702
United Kingdom	155,773,010	139,551,778	167,758,351	212,467,641
Other British	716,920	800,476	612,017	1,902,144
Argentine Republic	2,820,760	2,792,731	2,857,188	2,308,784
Belgium	2,826,813	3,127,973	4,129,138	5,955,090
France	2,841,098	2,493,195	2,396,518	2,849,435
Germany	2,808,005	2,975,862	3,849,052	3,795,704
Holland	2,041,352	1,557,439	2,382,472	5,594,090
Japan	654,848	486,885	738,885	1,507,150
United States	112,478,564	119,747,951	145,721,650	179,050,796
Other foreign	10,457,473	9,521,881	10,566,779	10,803,168

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Feb. 20, 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per quotations.	Canada Share.	per ct.
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350		97
Canada Life	2,500	4-6 mos.	400	400		160
Confederation Life	10,000	7 1/2-6 mos.	100	10		277
Western Assurance	25,000	5-6 mos.	40	20		80
Guarantee Co. of North America	13,372	2-3 mos.	50	50		160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound.

NAME	Share	Paid	Dec 30, 1913.
250,000 12s. per sh.	20	2 1-5	11 1/2
450,000 12s. per sh.	1	1	14 1/2
220,000 7s. 6d. per sh.	10	24s.	8 1/2
100,000 20	10	1	3 1/2
20,000 18s. per sh.	25	2 1/2	19 1/2
295,000 90	10	1	25 1/2
100,000 15s. per sh.	10	2	13 1/2
10,000 28s. 6d. per sh.	100	6	27 1/2
179,996 10	5	1 1/2	1 1/2
10,000 10	100	5	7 1/2
200,000 10	10	5	9 1/2
67,000 16 2-3	15	3	9 1/2
150,000 8s. per sh.	10	12s.	6 1/2
75,000 8s. per sh.	1	1	8 1/2
100,000	5	1	8 1/2
20,000 24s. per sh.	50	8	21 1/2
245,640 110	10	1	23 1/2
35,862 20	25	12 1/2	51
105,650 50	2 1/2	1	32 1/2
66,765 15	5	1	2 1/2
40,000 42s. 6d. per sh.	25	15	37 1/2
50,000 7 1/2	10	2 1/2	3 1/2
110,000 40s. per sh.	25	6 1/2	39
300,000 40	10	1	8 1/2
44,000 30s. per sh.	25	3	29 1/2
309,755 37 1/2	10	1	7 1/2
689,220 10	St.	100	204
294,468 83 1-3	10	1 1/2	29 1/2
843,800 4	St.	100	100
264,885 17 1/2	St.	1	3 1/2
240,000 14s. per sh.	10	2	14 1/2
48,000 10	10	1 1/2	24
111,314 50	5	1 1/2	4 1/2
20,000 60	1	1	11 1/2

February 1st... inated in the H... Street, did co... stock.

February 1st... the Merchants... joining propert... \$200,000.

February 1st... the Deaf & Dur... Streets, and did

February 1st... age was also dor... vator on King R

February 1st... tel was damaged

February 2nd... totally destroyed... \$30,000.

February 2nd... ness houses was... estimated at \$40... origin.

February 3rd... Hotel was totall... was valued at \$7...

February 3rd... ment Company's... stroyed.

February 3rd... Prince William... estimated at \$25...

February 4th... Pacific Railway... tically gutted. T

February 5th... damage was done... Street, which was

February 5th... was burned to th... 000, with \$5,000

February 6th... gutted the establ... East St. Catherin

February 6th... ered in the flat o... near Avenue, Ma... ount to \$4,500.

February 6th... longing to Crevin... and Clarke Street... a fire which also... loss of \$3,500 is co

February 6th... rich's, Limited, sa... aged to the exten

February 8th... at 128 Claremont... and also did cons... dwellings. Loss... diarism.

February 8th... F. McDougall was

February 8th... George Troy, Kin... Cause unknown.

Recent Fires.

February 1st—Montreal, Que. Fire, which originated in the Heather Cigar Store at 331 West Craig Street, did considerable damage to the entire stock.

February 1st—Montreal, Que. Fire broke out in the Merchants Clothing Building and spread to adjoining properties. The damage is estimated at \$200,000.

February 1st—Montreal, Que. Fire occurred in the Deaf & Dumb Institute, St. Denis and Cherrier Streets, and did damage to the extent of \$20,000.

February 1st—Montreal, Que. Considerable damage was also done to the Harbor Commissioners' Elevator on King Edward Pier.

February 1st.—Sicamous, B.C. The C.P.R. Hotel was damaged to the extent of \$3,000.

February 2nd—Kenora, Ont. Hilliard House was totally destroyed by fire, and the loss will amount to \$30,000.

February 2nd—Luseland, Sask. A block of business houses was completely wiped out. The loss is estimated at \$40,000. Supposed to be of incendiary origin.

February 3rd—St. Hilaire, Que. The Commercial Hotel was totally destroyed by fire. The building was valued at \$7,000.

February 3rd—Exshaw, Alta. At the Canada Cement Company's plant the old stockhouse was destroyed.

February 3rd—St. John, N.B. A building on Prince William Street was destroyed. The loss is estimated at \$25,000.

February 4th—Toronto, Ont. The old Canadian Pacific Railway Station at Queen Street was practically gutted. The loss is said to be \$1,000.

February 5th—Montreal, Que. Considerable damage was done to the Roma Cafe at 67 Osborne Street, which was the second fire within a week.

February 5th—Orillia, Ont. The Peninsula House was burned to the ground. The loss is about \$8,000, with \$5,000 insurance.

February 6th—Montreal, Que. Fire partially gutted the establishment of Brennan Brothers, at 7 East St. Catherine Street.

February 6th—Montreal, Que. Fire was discovered in the flat occupied by N. Bluteau, 269 Letourneau Avenue, Maisonneuve. The damage will amount to \$4,500.

February 6th—Montreal, Que. Seven horses belonging to Crevier Brothers, cor. Laurier Avenue and Clarke Streets, were suffocated, as the result of a fire which also destroyed the hay and grain. The loss of \$3,500 is covered by insurance.

February 6th—Galt, Ont. The Shurley & Dietrich's, Limited, saw and bed manufactory was damaged to the extent of \$200,000. Insurance, \$85,000.

February 8th—Toronto, Ont. Fire in a grocery at 128 Claremont Street, completely gutted the store and also did considerable damage to four adjacent dwellings. Loss \$3,500. Origin said to be incendiary.

February 8th—Ingersoll, Ont. The residence of F. McDougall was damaged to the extent of \$1,000.

February 8th—Chatham, Ont. The residence of George Troy, King Street, was practically gutted. Cause unknown.

February 8th—Elora, Ont. The factory of the Elora Textile Company was damaged by fire and the loss is estimated at \$3,500, which is covered by insurance.

February 8th—Banff, Alta. The King Edward Hotel and a number of smaller buildings were destroyed.

February 9th—Montreal, Que. Four stores on East St. Catherine Street were partially gutted. The fire was discovered first at 823, in the dry goods store of L. Crown. The cause is unknown.

February 9th—Toronto, Ont. Two residences at Vivian Place were gutted. The damage will amount to \$6,000. Covered by insurance.

February 9th—Comber, Ont. The residence of Robert Jackson, was totally destroyed. The loss is estimated at \$5,000, partly covered by insurance.

February 9th—Newcastle, Ont. The residence of Mr. George Sanderson of Millbrook, was burned to the ground. The loss is estimated at \$1,000.

February 9th—Port Colborne, Ont. The new Grand Trunk Tower Station was totally destroyed. Estimated loss \$3,000.

February 10th—Montreal, Que. Fire was discovered in a vacant store owned by the Crown Trust Co. at 641 West St. Catherine Street. The cause is unknown. The damage is estimated at \$1,000.

February 11th—Quebec, Que. The tannery of Edgar Clement was damaged to the extent of \$10,000.

THE MACKAY COMPANIES.

At the annual meeting of the Mackay Companies, held in Boston Monday, the number of trustees was increased from eight to nine, and Sir Thomas Skinner, of London, was elected as the additional trustee. The income from investments in other companies amounted to \$4,202,413, an increase of \$66,404 over the previous year. Dividend disbursements were the same as in 1912, \$2,000,000 on the preferred and \$2,069,020 on the common shares of the Mackay Companies. Operating and other expenses totalled \$30,587, a decrease of about \$800 and a balance of \$102,805 remained to be carried forward to surplus. This compares with \$35,665 a year ago.

Total surplus crosses the million-dollar mark, standing \$1,089,309. Investments are set down in the balance sheet at \$91,997,714, against \$92,013,748 the previous year, and cash at \$471,995 against \$353,154.

The Mackay Companies have no debts. Its outstanding preferred shares (\$50,000,000) have not been increased during the past seven years. Its outstanding common shares (\$41,380,400) have not been increased during the past nine years.

The Canadian directors are Sir Edmund Osler, Toronto, and Mr. H. V. Meredith, Montreal.

SHAWINIGAN WATER & POWER CO.

Shawinigan Water and Power in 1913, made good gains in gross and net revenue as shown by the following comparative figures:—

	1913.	1912.
Gross Earnings	\$1,690,882	\$1,569,671
Operation	217,443	207,414
Int. Charges	501,360	489,896
Net Revenue	972,079	872,360

The annual meeting was held Tuesday, the President, Mr. J. E. Aldred, presiding.

BER. 1913.

448,967,191

225,346,035

374,313,226

5,813,365

380,126,591

116,458,689

58,123,916

19,204,369

42,749,039

46,803,704

86,892,558

51,201,279

116,916

05,091,781

24,836,170

29,927,951

17,228,157

47,156,108

27,282,699

626,013

521,983

7,177,095

3,337,741

4,137,992

2,090,788

3,205,960

43,220,018

1,488,745

3,157,431

4,656,254

14,948,692

15,648,381

3,105,506

2,728,420

12,343,544

27,739,714

4,476,975

3,800,753

637,510

614,359

4,552,757

4,833,180

2,005,702

12,467,641

1,902,144

2,308,784

5,955,990

2,849,435

3,795,704

5,594,090

1,507,150

79,050,796

10,803,168

20, 1913

Canada

quotations

per ct.

97

160

277

80

160

30, 1913.

osing Prices

12 1/2

14

8 1/2

3 1/2

20 1/2

26 1/2

14 1/2

28

1

8

10

9

7 1/2

8 1/2

22

24

52

33 1/2

21

38

3 1/2

40

8 1/2

30 1/2

8

209

30 1/2

102

2 1/2

15

25

5

11 1/2

CANADIAN PACIFIC RAILWAY COMPANY.**Dividend Notice.**

At a Meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last;

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account;

Both dividends are payable 1st April next, to Shareholders of record at 1 p.m. on 28th February next.

By order of the Board,
W. R. BAKER,
Secretary.
Montreal, 9th February, 1914.

THE BANK OF OTTAWA.**Dividend No. 90.**

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 the Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after Monday, the Second Day of March, 1914 to shareholders of record at the close of business on the 16th February next.

By order of the Board,
GEORGE BURN,
General Manager.
Ottawa, Ont.,
January 19th, 1914.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-a-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at its branches, on and after Monday, the 2nd day of March, next, to Shareholders of record of 31st January, 1914.

By order of the Board,
F. W. TAYLOR,
General Manager.
Montreal, 23rd January, 1914.

THE HOME BANK OF CANADA.**Notice of Quarterly 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 28th of February, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, the 2nd of March, 1914. The transfer books will be closed from the 15th to the 28th of February, 1914, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.
Toronto, January 14th, 1914.

THE QUEBEC BANK.**Quarterly Dividend.**

Notice is hereby given that a Dividend of one and three quarters per cent. 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 at its branches on and after Monday, the 2nd day of March next, to Shareholders of Record of 13th February.

By order of the Board,
B. B. STEVENSON,
General Manager.
Quebec, 20th January, 1914.

UNION BANK OF CANADA.**Dividend No. 108.**

Notice is hereby given that a dividend at the rate of 8 per cent. per annum, 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 also at its branches, on and after Monday, the second day of March next.

A bonus of 1% as approved of by the shareholders at the Annual General Meeting held on the 17th day of December, 1913, will also be paid at the same time and place to shareholders of record at the close of business on the fourteenth day of February, next.

The transfer books will be closed from the 16th to the 26th of February, 1914, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, 16th January, 1914.

THE MODERN JERUSALEM

The city of Jerusalem has become acquainted with the aeroplane. Francois Bonnier a French aviator, making a flight from Paris to Cairo, landed near the Pool of Siloam on New Year's Eve. According to press dispatches the arrival of the first aeroplane ever seen by the inhabitants of the Holy City created great excitement.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX, Sheriff.

EUROPEAN AGENCY.

WHOLESALE buying agencies undertaken for all British and Continental goods including:

Books and Stationery,
Boots, Shoes and Leather,
Chemicals and Druggists' Sundries,
China, Earthenware and Glassware,
Cycles, Motor Cars and Accessories,
Drapery, Millinery and Piece Goods,
Fancy Goods and Perfumery,
Hardware, Machinery and Metals,
Jewellery, Plate and Watches,
Photographic and Optical Goods,
Provisions and Oilmen's Stores,
etc., etc.,

Commission 2½% to 5%.

Trade Discounts allowed.

Special Quotations on Demand.

Sample Cases from £10 upwards.

Consignments of Produce Sold on Account.

WILLIAM WILSON & SONS

(Established 1814)

35, Abchurch Lane, London, E.C.

Cable Address: "ANNUAIRE, LONDON."

TOWN

Tenders, addressed to the Town Clerk, Finance Committee, Tuesday noon, for the purchase of \$20,000 interest, payable

\$5,000 dated Oct. 1st
\$13,000 " Feb. 1st
\$5,000 " Feb. 1st
\$5,000 " Mar. 1st

COST

(Special Correspondent)

Reduced to its lowest point since the recent Royal Commission and marketing of wheat to reconcile with the province. Wheat is now 62 cents per bushel on the railway car, and works out at meagre prices what has been the development of the sole industry which is to wheat,—the price, were there no other, for our grain grows in the land? Now, with outstanding character that such prosperity in some cases is a finding of the Royal Commission. Seeing that wheat is so accepted and is so accepted, one has blundered and been inaccurately fore at fault and account. At the same time, the able men who, do the whole face of the province to their mind are innumerable in the province of the province of the province, very few years ago else. Every bank has an average profit on a deal more than 4 per cent. At present, only used by farmers with shipment at the abatement presented by the Commission.

CANADIAN

The Canadian Traction Company has reported profits for past year of more than six times the amount of the capital stock, all in earnings after charges of approximately 18 per cent. The regular ten per cent. balance was withheld.

USALEM

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COURT

(Crown jurisdic- STRICT be held E, in the CAL, on ND DAY at TEN

ve PUB- no intend prisoners ail of the others, ent then give no- e Peace, ficers, in ict, that hen and s, Rolls, Docu- o those o them cities. Sheriff.

ENCY.

encies un- and Con-

Sundries, Glassware, Accessories, Ice Goods, mery, Metals, ches, Goods, Stores,

mand. wards. Sold on

SONS

on, E.C. LONDON."

TOWN PEMBROKE BONDS.

PEMBROKE, ONT.

Tenders, addressed to W. H. Bromley, Chairman, Finance Committee, will be received up to Tuesday noon, 24th February instant, for the purchase of \$28,000 Bonds bearing 5 per cent interest, payable annually here.

\$5,000	dated Oct. 1, 1913,	15 years;	Sinking Fund.
\$13,000	„ Feb. 10, 1914,	10 „	Instalment.
\$5,000	„ Feb. 10, 1914,	10 „	Instalment.
\$5,000	„ Mar. 10, 1914,	10 „	Instalment.

A. J. FORTIER,
Town Clerk.

COST OF WHEAT RAISING.

(Special Correspondence, Journal of Commerce.)
Saskatoon, Sask., February 17th.

Reduced to its literal significance, the finding of the recent Royal Commission into the cost of raising and marketing wheat in Saskatchewan will never reconcile with the obvious agricultural prosperity of the province. Were it true that it costs our farmers 62 cents per bushel to grow wheat and place it on the railway car, and that their net profit on the crop works out at merely 4 1-8 cents per bushel, then, what has been responsible for the marvellous development of Saskatchewan? Agriculture is her sole industry which, so far, is very largely confined to wheat,—the pioneering agricultural crop. Further, were there merely 4 1-8 cents per bushel profit for our grain growers, could there be any prosperity in the land? Now, as there is prosperity of the most outstanding character on every hand, it is obvious that such prosperity must either have its explanation in some cause other than wheat,—or, that the finding of the Royal Commission is preposterous. Seeing that wheat is practically all we have, the latter conclusion appeals to our people as logical, and is so accepted in a general sense. Clearly, some one has blundered. The science of economics has been inaccurately applied. The conclusion is therefore at fault and the work of the Commission of no account. At the same time, the Commissioners were able men who, doubtless, did their very best; but, the whole face of the country gives the denial emphatic to their most surprising conclusion. There are innumerable instances throughout every section of the province of men who came here with as nearly nothing as possible and who attained affluence in very few years, and did so on wheat and nothing else. Every banker in the province knows that the average profit on wheat would require to be a great deal more than 4 1-8 cents per bushel, and actually is. At present, our newspapers are being widely used by farmers who express their unfeigned astonishment at the absurdity of the estimate seriously presented by the Commission.

CANADIAN TUBE & IRON CO.

The Canadian Tube and Iron Company showed profits for past year of \$106,000.

The bond issue of the company is only \$250,000, and fixed charges of \$15,000 were therefore earned more than six times over. On the average paid up capital stock, all in common shares, of \$525,000 net earnings after charges were equivalent to approximately 18 per cent.

The regular ten per cent. dividend was paid and the balance was written off to depreciation and surplus.

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ASSESSMENT SYSTEM

Independent Order of Foresters

Accumulated Funds, March 1st, 1913.....	\$20,577,403.97
Total Benefits Paid, January 1st, 1913.....	\$38,177,063.40

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MONTREAL'S SHIPPING.

The number of sea-going vessels which have arrived at Montreal during the past year was 820, an increase of 84 over the previous year, with an increased tonnage of 288,432 tons.

Of grain, 53,351,388 bushels were shipped, an increase of 15,551,388 bushels.

Regular line tonnage entered with the federation during 1913 was stated to have been 633,222 tons, an increase of 80,285 tons over 1912. Tramp tonnage entered was 97,603 tons, an increase of 16,414 tons; or a total tonnage entered of 780,825 tons, an increase of 96,699 tons over 1912.

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SIX FACTS

From the 67th ANNUAL REPORT of the
CANADA LIFE ASSURANCE CO.

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

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.
2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96 and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
3. THE ASSETS were increased by \$3,860,271.32 and now stand at \$52,161,794.81.
4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

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



EDWARD GURNEY, President
 L. GOLDMAN, First Vice-President and Managing Director.
 J. KERR OSBORNE, Second Vice President.
 W. B. TAYLOR, B. A., L. L. B. Secretary
 W. M. CAMPBELL, Assistant Secretary
 D. E. KILGOUR, A. I. A., F. A. S. Actuary.
 E. J. HARVEY, Supervisor of Agencies

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