

Jan. 17, 1914

ION LIFE  
TION  
Toronto

ACCUMULATION  
ES

EED  
Insurance  
Cash Loans  
Policy

Office :  
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Prov. Manager  
- Cashier

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Department

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of the above  
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J LIFE  
O.

GOLDMAN,  
A.I.A., F.C.A.,  
aging Director.

B. TAYLOR,  
B.A. LL.B.,  
Secretary.

←  
...\$ 2,404,756.25  
... 13,224,159.41  
ders 1,576,045.78  
rs... 1,116,907.58

ONTO

# The Journal of Commerce

with which is incorporated the  
Shareholder

VOL. LXXVII. MONTREAL, SATURDAY, JANUARY 24, 1914 No. 4

## THE Dominion Securities Corporation Limited

Established 1901  
Head Office, 28 King St. E. Toronto  
Montreal London, E.C., Eng.  
Capital Paid Up \$1,000,000  
Reserve Fund 500,000

**OFFICERS**  
E. R. WOOD - President  
G. A. MORROW - Vice-President  
E. R. PEACOCK - Vice-President  
W. S. HODGENS - Manager  
J. 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. C. COX E. W. COX  
E. R. WOOD RICHARD HALL  
F. H. HOUSER F. C. TAYLOR  
SIR THOS. W. TAYLOR E. R. PEACOCK  
E. C. NORSWORTHY

**MONTREAL BRANCH**  
E. C. NORSWORTHY - Manager  
J. A. McQUESTION - Secretary  
Canada Life Building, Montreal, Que.

**LONDON (Eng.) BRANCH**  
H. G. WALLACE - Manager  
Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL  
AND CORPORATION BONDS

## The Growing Popularity of The Mutual System

Is sufficiently indicated by the  
fact that our

Assurances in force 31-12-13  
were \$87,410,526

Indicating a net gain for the  
year of \$9,489,382

THE MUTUAL LIFE  
Assurance Company of Canada  
WATERLOO ONTARIO

## SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Poli-  
cies, 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 of Canada Company

ROBERTSON MACAULAY, President T. B. MACAULAY, Managing Director  
Head Office: MONTREAL

## PRUDENTIAL TRUST COMPANY Limited - MONTREAL

With Branches in every Province of the Do-  
minion; in London, England; and in Christiania,  
Norway, is fully equipped to give satisfactory  
attention to all classes of Trust Company Busi-  
ness; 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. Sweeny, 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

<b>ONTARIO</b>	<b>QUEBEC—Con.</b>	<b>N'HWEST PROV.</b>
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	Bleury St.	Gretna, Man.
Cornwall	Hochelaga	High River, Alta.
Deseronto	Lachine	Indian Head, Sask.
Eglinton	Maisonneuve	Lethbridge, Alta.
Fencelon Falls	Notre Dame de	Magrath, Alta.
Fort William	Grace	Medicine Hat, Alta.
Goderich	Papineau Ave.	Moose Jaw, Sask.
Guelph	Peel Street	Outlook, Sask.
Hamilton	Point St. Charles	Plum Coulee, Man.
Barton-Victoria	Seigneurs St.	Portage la Prairie, Man.
Holstein	St. Anne de	Prince Albert, Sask.
King City	Bellevue	Raymond, Alta.
Kingston	St. Henri	Red Deer, Alta.
Lindsay	St. Lawrence	Regina, Sask.
London	West End	Saskatoon, Sask.
Mount Forest	Westmount	Spring Coulee, Alta.
Newmarket	Windsor Street	Swift Current, Sask.
Oakwood	Quebec	Weyburn, Sask.
Ottawa	St. Roch	Winnipeg, Man.
Bank St	Upper Town	Fort Rouge
Hull, P.Q.	Sawyerille	Logan Ave.
Paris	Sherbrooke	<b>BRITISH COLUM'IA.</b>
Perth	St. Hyacinthe	Alberni
Peterboro	Thetford Mines	Armstrong
Pictou	Three Rivers	Athalmer
Port Arthur	<b>NEW BRUNSWICK.</b>	Chilliwack
Port Hope	Bathurst	Cloverdale
Sarnia	Chatham	Enderby
Sault Ste. Marie	Edmundston	Greenwood
Schreiber	Fredericton	Hosmer
Stirling	Grand Falls	Invermere
Stratford	riartland	Kamloops
St. Catharines	Moncton	Kelowna
St. Marys	Perth	Lumby
Sudbury	Shediac	Merritt
Toronto	St. John	Nelson
Bathurst St.	Woodstock	New Denver
Carlton St.	<b>NOVA SCOTIA.</b>	N. Westminster
Dundas St.	Amherst	Nicola
Queen St. East	Bridgewater	North Vancouver
Queen & Port-	Canso	Port Alberni
land	Glace Bay	Port Haney
Yonge St.	Halifax	Prince Rupert
Trenton	North End	Princeton
Tweed	Lunenburg	Rosland
Wallaceburg	Mahone Bay	Summerland
Waterford	Port Hood	Vancouver
Welland	Sydney	of Main Street
Windsor	Wolfville	Vernon
<b>QUEBEC</b>	Yarmouth	Victoria
Buckingham	<b>PRINCE EDWARD</b>	West Summerland
Cookshire	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.  
 Hon. Geo. A. Cox G. F. Galt, Esq.  
 John Hoskin, Esq., K.C., Alexander Laird, Esq.  
 LL.D. William Farwell, Esq.,  
 J. W. Flavelle, Esq., LL.D. 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.,  
 E. R. Wood, Esq. M.A., Ph.D.  
 Sir John M. Gibson, A. C. Flumerfelt, Esq.  
 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.

# Merc

Capital Paid-u  
 Reserve Funds

Hea  
 B.  
 SIR J.  
 H. W.  
 THOMAS L.  
 ALEX. BAR.  
 F. ORR LEV.  
 ANDREW A.  
 C. C. BALLA  
 B.  
 T. E. MERRI  
 GEO. G.  
 J. J. GALL  
 Inspectors—J. J.  
 A. C.  
 Assistant Inspectors—F. X.  
 C. E.

BRAN  
 Acton Fort W  
 Alvinston Galt  
 Athens Ganon  
 Bellville George  
 Berlin Glenco  
 Bothwell Gore B  
 Brampton Grant  
 Brantford Guelph  
 Chatham Hamilt  
 Chatsworth Hamilt  
 Chesley Hanove  
 Creemore Hespele  
 Delta Ingerso  
 Eganville Kincaid  
 Egin Kingsto  
 Elora Lancast  
 Finch Lansdov  
 Ford City Leaminj  
 Little C

Montreal Head Office: St. Ja  
 " 1255 St. Catherine  
 " 330 St. Catherine  
 " St. Denis St.  
 " 1330 St. Lawrence  
 " 1866 St. Lawrence  
 " 672 Centre St.

NEW BRUNSW  
 St. John

Acme	Donalds
Brooks	Edgerton
Calgary	Edmonto
" 2nd St. E.	" Alb
Camrose	" Ath
Carstairs	" Nar
Castor	Edson
Chauvin	Hanna
Coronation	Hughende
Daysland	Islay
Delburne	Killam

Brandon	Macgregoi
Carberry	Morris
Gladstone	Napinka
Hartney	Neepawa

Antler	S/
Arvola	Frobisher
Battleford	Gainsboro
Carnduff	Gull Lake
Forres	Kasbey
	Limerick
	BRI
Chilliwack	Vancouver
Elko	" Hasti
Ganges Harbour	

SUB-AGENCIES—Ontario—  
 London, South, Lyndhurst, Mu  
 Bury, Napierville, Quyon, M  
 Sidney. Alberta—Botha, Cz

New York Ag  
 Bankers in Great Britain—  
 Montreal Branch-

# 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. MERRETT, 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
Chesley	Hanover	Ottawa	Walkerville
Creemore	Hespele	Owen Sound	Wallaceburg
Delta	Ingersoll	Parkdale	Watford
Eganville	Kincardine	Perth	West Lorne
Elgin	Kingston	Prescott	Westport
Elora	Lancaster	Preston	Wheatley
Finch	Lansdowne	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.	Chateauguay	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.	Maisonneuve	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	Edgerton	Leduc	Stettler
Calgary	Edmonton	Lethbridge	Strome
" 2nd St. E.	" Alberta Av.	Mannville	Tofield
Camrose	" Athabasca Av.	Medicine Hat	Trochu
Carstairs	" Namayo Av.	Munson	Vegreville
Castor	Edson	Okotoks	Viking
Chauvin	Hanna	Olds	Wainwright
Coronation	Hughenden	Raymond	Walsh
Daysland	Islay	Redcliff	Wetaskiwin
Delburne	Killam	Red Deer	West Edmonton

#### MANITOBA

Brandon	Macgregor	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	Kasbey	Oxbow	Unity
Forbes	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., NEW YORK,  
Princes St., E.C. 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.

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.

# THE BANK OF TORONTO

Incorporated 1855

Head Office: TORONTO, CAN.

Capital  
\$5,000,000



Reserved  
Funds  
\$6,307,272

## Commercial Banking.

The accounts of merchants, manufacturers, firms, corporations, societies and individuals are invited. All customers of the Bank of Toronto are assured every courtesy and attention, and the service which a Bank with wide connections and extensive facilities is well qualified to give.

#### 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 N

Incorp  
HI

Capital Paid-up.....  
Reserve Fund.....

B  
WM. MOLLS  
S. H. EWING  
Geo. E. Drummond  
D. McNicoll  
F. W. Molson

E. C. P  
W. H. J  
E. W. A  
T. Beresfo  
H. A. Har

#### ALBERTA

Calgary  
Camrose  
Edmonton  
Lethbridge

#### BRITISH COLUMBIA

Revelstoke  
Vancouver  
Main Street

#### MANITOBA

Winnipeg  
Portage Ave.

#### ONTARIO

Alvinston  
Amherstburg  
Aylmer  
Belleville  
Berlin  
Brookville  
Chesterville  
Clinton  
Delhi  
Drumbo  
Dutton  
Exeter  
Market St  
Frankford  
Hamilton  
Hensail

#### AGENTS IN C

London, Liverpool—Par  
Bank, Ltd. Australia and Ne  
South Africa—The Standard  
Collections made in all p  
mitted at lowest rates of exch  
lers' Circular Letters issued, i

## BANK C

Head

*Paid-up Capital*.....  
*Reserve*.....  
*Total Assets over*.....

#### BOAR

HON. W  
J. TURNBULL, V.  
C. A. BIRGE.  
LT.-COL. THE  
GEO. RUTHERFORD.

#### ONTARIO

Ancaster  
Atwood  
Beamsville  
Berlin  
Blyth  
Brantford  
E. End Br.  
Burlington  
Chesley  
Delhi  
Dundalk  
Dundas  
Dunnville  
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

#### ONT.—C

Niagara F.  
Oakville  
Orangeville  
Owen Sound  
Palmerston  
Paris  
Port Arthu  
Port Elgin  
Port Rowan  
Princeton  
Ripley  
Selkirk  
Simcoe  
Southampton  
Teeswater  
Toronto  
Arthur at  
Bathurst  
College at  
Ossington  
Queen an  
Spadina  
Yonge an  
Gould  
West Toron  
Wingham  
Wroxeter  
MANITO  
Bradwardine  
Brandon  
Carberry  
Carman  
Dunrea  
Elm Creek  
Foxwarren  
Gladstone

# 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:

<b>ALBERTA</b>	Highgate	Chicoutimi
Calgary	Iroquois	Cowansville
Camrose	Kingsville	Drummondville
Edmonton	Kirkton	Fraserville & Riv. de
Lethbridge	Lambton Mills	Loup Station
	London	Knowlton
<b>BRITISH COLUMBIA</b>	Lucknow	Lachine Locks
Revelstoke	Meaford	Montreal
Vancouver	Merlin	St. James St.
Main Street	Morrisburg	Market and Harbour
	Norwich	Branch
<b>MANITOBA</b>	Ottawa	St. Henri Branch
Winnipeg	Owen Sound	St. Catherine St. Br.
Portage Ave.	Port Arthur	St. Lawrence Blvd.
	Ridgetown	Br.
<b>ONTARIO</b>	Simcoe	Maisonneuve Branch
Alvinston	Smith's Falls	Cote des Neiges
Amherstburg	St. Mary's	Cote St. Paul Br.
Aylmer	St. Thomas	Park & Bernard Ave.
Belleville	East End Branch	Branch
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Brockville	Toronto	Quebec
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Clinton	Trenton	Roberval
Delhi	Wales	Sorel
Drumbo	Waterloo	St. Cesaire
Dutton	Williamsburg	Ste. Flavie Station
Exeter	Woodstock	St. Ours
Market St	Zurich	Ste. Therese de Blain
Frankford		ville, Que.
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Head Office, HAMILTON

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Reserve.....3,750,000  
Total Assets over.....46,000,000

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J. TURNBULL, Vice-President and General Manager.  
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Atwood	Oakville	Kenton	Marquis
Beamsville	Orangeville	Killarney	Melfort
Berlin	Owen Sound	Manitou	Moose Jaw
Blyth	Palmerston	Mather	Mortlach
Brantford	Paris	Miami	Redvers
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Burlington	Port Elgin	Morden	Saskatoon
Chesley	Port Rowan	Pilot Mound	Tuxford
Delhi	Princeton	Roland	Tyvan
Dundalk	Ripley	Rosebank	
Dundas	Selkirk	Snowflake	
Dunnville	Simcoe	Stonewall	<b>ALBERTA</b>
Forwich	Southampton	Swan Lake	Carmanagay
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Deering Br.	Spadina	<b>SASKATCHE-</b>	
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North End	Gould		<b>BRITISH</b>
Branch	West Toronto	Aberdeen	<b>COLUMBIA</b>
W. End Br.	Wingham	Abernethy	Armstrong
Jarvis	Wroxeter	Battleford	Kamloops
Listowel		Belle Plaine	Milner
Lucknow	<b>MANITOBA</b>		Penticton
Midland	Bradwardine		Port Hammond
Milton	Brandon		Salmon Arm
Milverton	Carberry		Vancouver
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INCORPORATED 1832

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Reserve Fund.....10,837,458  
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C. D. SCHURMAN } Inspectors  
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Ontario—Auriprior, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Harrietsville, London, Merriton, 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.  
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British Columbia—Vancouver, Granville Street, Vancouver, Victoria.  
Newfoundland—Bell Island, Bonavista Barin, Carbonar, Grand Bank, Harbour, Grace St. Johns and Twillingate.  
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## Imperial Bank of Canada

ESTABLISHED 1875

Capital Authorized .....\$10,000,000  
 Capital Paid-Up..... 6,925,000  
 Reserve and Undivided Profits..... 8,100,000

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Savings Department at all Branches.

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Capital Paid Up.....\$1,000,000.00  
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HEAD OFFICE - TORONTO, Ont  
*A general banking business transacted*

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ORIGINAL CHARTER 1854.

HEAD OFFICE and TORONTO JAMES MASON  
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BRANCHES AND CONNECTIONS THROUGHOUT CANADA.

BRITISH AND FOREIGN CORRESPONDENTS IN ALL PRINCIPAL CITIES OF THE WORLD.

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Founded in 1860

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Our Office in Paris - - - - -14 Rue Auber  
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Transfers of funds, collections, payments, commercial credits in Europe United States and Canada, transacted at the lowest rate.

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 Rest and Undivided Profits - - - - - \$4,595,039  
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The accounts of  
**Corporations, Merchants and  
 Business Firms**  
 Carried on favourable terms

## THE QUEBEC BANK

Founded 1818. Incorporated 1822

CAPITAL AUTHORIZED.....\$5,000,000  
 CAPITAL PAID-UP..... 2,727,850  
 RESERVE FUND.....\$1,306,962.50

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NEW BRUNSWICK SASKATCHEWAN ALBERTA  
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Established 1873

## THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion  
 A general Banking Business transacted

Correspondence invited

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58 Branches in the Province of Quebec, Ontario and New Brunswick.  
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 Capital Paid-up and Surplus, (as on Dec. 31, 1912)..... 1,518,866.11

## STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - - - - - Transportation Building

# JOU

A Weekly

Subscription Price

Vol LXXVII.

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 Montreal's Need  
 Our Annual Ash  
 The Necessity of  
 Our London Lett  
 The Coal Trade  
 In the Limelight  
 The Late Senator

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# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

A Weekly Journal devoted to Finance, Banking, Insurance, Commerce, Industry and Transportation.

J. C. ROSS, M.A., Editor.

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Vol LXXVII.

MONTREAL, SATURDAY, JANUARY 24, 1914

No. 4

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#### A NEWSPAPER IDEAL.

The many changes which have taken place in the newspaper situation in Montreal and those that are now pending have called fresh attention to the place and power of the Press. In these days of frequent changes in the personnel of those directing a paper and especially in view of the charge that capitalistic interests are more and more dominating the newspapers of the Dominion, it is interesting to chronicle a somewhat unusual event and at the same time publish the utterance of a veteran newspaper man.

A few days ago, Mr. Stewart Lyon, Associate Editor of "The Globe," was tendered a complimentary banquet by the staff on the occasion of his twenty-fifth anniversary of joining the "Globe." Twenty-five years is a long time in the life of a newspaper in the Dominion and still larger in the life of a newspaper man and the fact that Mr. Lyon spent his long period of time with the "Globe," rising from the position of cub reporter to associate editor, is in itself somewhat unusual. Probably more striking than the mere fact of the length of uninterrupted service was the statement made by Mr. Lyon in regard to the "creed" of the "Globe," or in other words,

what he regarded as the ideal of a high class journal with a mission to perform in bettering conditions. His summary of what a paper should stand for follows:

"I trust and believe, that it may be said on its centennial, as I am able to say tonight, that the flag still flies—that "The Globe" stands then, as it has stood throughout its existence, and it stands tonight, for Canada as a self-governing nation within the Empire; for the equality of all before the law; against State Churches; against the tariff taxes upon which trusts and monopolies are built; for temperance and morality and the extension of educational opportunity to every child on Canadian soil; for land laws and a system of taxation that will prevent a few men from denying to their fellows access to the resources of nature without which life can not be sustained, or from reaping the unearned increment that belongs to the community; for world-peace and the arbitration of international disputes; for such reform and simplification of the processes of law as will put the poor litigant more nearly upon an equality with the rich and powerful; for the cauterizing of the vile cancer of political corruption; for every measure tending

to a more equitable division of the world's wealth among all who aid by hand or brain in its production; for the building up on this half of the American continent a nation great in numbers and in material strength, but greater still in its pursuit of the things of the spirit—of peace and righteousness and unselfishness and the charity that suffers long and is kind."

That Mr. Lyon and the "Globe" may long continue to give expression to the above sentiments is our most earnest wish.

#### MONTREAL'S NEED OF A GENERAL MANAGER.

With the civic elections only a few months away, Montrealers should give serious heed to the advisability of changing their present form of government. The recent disastrous breakdown of the water system should be an object lesson to the electors of the city. This is but on a par with the internal management of affairs at the City Hall and we can not expect anything better until we rid ourselves of the old form of government with all its entanglements and the incompetent officials who have grown up under it.

We would like to see the Commission form of government more thoroughly established in Canada. So far as we know, Westmount is the only city in the Dominion which has appointed a Business Manager to administer its affairs. The good people of Montreal's aristocratic suburb decided that the affairs of their city should be put upon a business basis. They elected a mayor and several aldermen with the understanding that they would simply act as a board of directors, their chief duties being of an advisory nature. The actual management of the city's affairs were placed in the hands of a Business Manager who devotes his whole time, energy and thought to the administration of the city's affairs. He is advised by and consults with the mayor and aldermen in exactly the same way as the ordinary business manager consults his board of directors.

The Commission form of government varying somewhat in matters of detail has been practiced in a large number of American cities with a great deal of success. The example of Galveston emerging from its inundation and adopting the Commission form of government was so successful that today there are some three hundred towns and cities in different parts of the country with this form of government. More recently Dayton has adapted the German method of going elsewhere to seek its mayor or chief official and has been advertising for a General Manager. In other words, Dayton is adopting the Westmount idea and has been seeking a properly qualified authority on civic matters to act as its General Manager.

These experiments in civic betterment, although the Commission form of government is now

beyond the experimental stage, all tend in the one direction, which is away from the old ward system of politics with its wire pulling, boss rule and other objectionable features. Montreal, perhaps more than any city on the continent, needs some such system. The whole management of our civic affairs is characterized by incompetency, mismanagement and graft. The only danger is that Montreal business men will become so engrossed with their own affairs that the recent lessons will be forgotten, and, when the opportunity arises to secure better men for the city council, those who should interest themselves in municipal matters will simply shrug their shoulders and say that they have not time. Unless good men take up the responsibility of civic affairs, they can not blame bad men for taking advantage of their indifference.

#### OUR ANNUAL ASH HEAP.

We trust that among the many New Year resolutions which our readers doubtless made was one to assist in lessening the nation's fire loss. Carefully compiled estimates show that during the year which has just closed the United States and Canada burned up almost \$225,000,000 of created wealth or, to be exact, \$224,723,000. Canada alone burned up \$26,346,000 worth of property or over \$2,000,000 a month, over \$500,000 a week and about \$170,000 a day. When we stop and think that the entire value of new buildings erected in any given year in Canada, is in the neighborhood of \$125,000,000, it comes somewhat of a shock to know that we burn up 20% of their value each year.

The United States burns up property to the value of its national debt every five years, while we pile up an ash heap equal to our national debt each eleven years. The United States each year wastes one-fifth of its cotton crop, a sum more than twice as great as its entire yearly gold production and four times as great as its entire silver production.

When it is remembered that the per capita fire loss in Canada and the United States is \$2.54, while that of most countries of Europe is in the neighborhood of 30 cents we at once are confronted with the undisputable fact that there is something radically wrong with our system. Between lax building laws, faulty construction, carelessness with matches and other reasons, we pay an exorbitant toll through the destruction of property.

We are a young nation forced to go to Great Britain and the other money markets of the world for all the money we need. It seems the worst kind of extravagance for us to carelessly destroy so much property each year. This wastefulness does not improve our credit, nor does it add to our wealth. The property thus destroyed can never be replaced. The heavy toll, which the insurance companies are forced

to make to n of the pocket Fire insurance for their heal so will the pre business that c and leakages w fires.

#### THE NEEDED

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to make to meet the monetary loss, comes out of the pockets of the people of the country. Fire insurance companies are not in this business for their health and, as their losses are heavy, so will the premiums be heavy. We know of no business that could last if it permitted the waste and leakages which we permit in connection with fires.

**THE NECESSITY OF INCREASED PRODUCTION.**

The necessity of increased production was emphasised by the heads of our banks in their addresses to shareholders at the annual meetings recently held. While this emphasis was couched in different kinds of language by different bankers, the tenor of their remarks all had to do with the necessity of increased production. They pointed out that it was neither good business nor good economics for a young country to continue to borrow and showed that it was far better for a nation to pay its liabilities in produce. While admitting Canada must of necessity be a large borrower in its constructive stage, it was urged that this borrowing should not be continued a moment longer than necessary and that it should be reduced as rapidly as possible.

Sir Edmund Walker, president of the Canadian Bank of Commerce, drew particular attention to the big discrepancy between our imports and exports showing that we had during the year the largest excess of imports we ever had, amounting to \$298,711,000. In this excess of imports were many manufactured articles which he felt could and should be manufactured at home, mentioning among other things our large importation of iron and steel in various forms, amounting to about \$140,000,000. He claimed that the time was at hand when more of these imported goods should be manufactured at home and that also the wide discrepancy between imports and exports should be lessened by the increased production of our farms, forests, mines and fisheries.

Mr. Duncan Coulson of the Bank of Toronto, gave expression to somewhat similar views, as did also Mr. E. L. Pease of the Royal Bank. Mr. E. R. Wood of the Dominion Securities Corporation declared that the crops saved the situation for Canada during the year. The total yield of 500,000,000 bushels, of which 200,000,000 were wheat, liquidated large obligations and set a great deal of money in circulation. The situation could be still further improved by increasing the production of our farms.

It is very gratifying to see the prominent financiers and the heads of our great corporations paying so much attention to this matter of increased production. Canada's hope lies in her ability to develop her natural resources and to produce sufficient therefrom to liquidate her indebtedness. Everything possible that can be done to facilitate an increased production should be undertaken. The banks have a responsibility

in this matter, which they are disposed to recognize, viz., the loaning of money at reasonable rates of interest to farmers and others engaged in producing. Our Governments, Provincial and Dominion, have a part to perform in making condition on the farms as attractive as possible. Much can be done by improved housing laws, by the establishment and maintenance of good roads, by the extension of rural mail deliveries, the establishment of parcels post and in many other ways. We must realize that, unless the farmers prosper, the country as a whole can not be prosperous. In a very real sense Canada should adopt Carlyle's advice and "Produce."

**BRITISH CLEARINGS GAIN.**

The clearing House returns for the year constitute an absolute record in the history of British banking. The grand total is £16,436,404,000, showing an increase over 1912 of £474,631,000. And this huge increase is recorded in spite of the fact that the total clearings on Stock Exchange settling days (the twenty-six fortnightly settling days of the year) show a decrease as compared with 1912 of £280,181,000, which reflects the dullness and depression of the stock markets and the apathy of investors and speculators.

**WORLD'S OUTPUT OF GOLD.**

George E. Roberts, Director of the United States Mint, has just estimated the world's production of gold in 1913 at \$455,000,000, against \$474,333,000 in 1912. The world's output since and including 1902 has been:

1902	\$298,812,000
1903	329,475,000
1904	349,088,000
1905	378,411,000
1906	405,551,000
1907	411,294,000
1908	443,435,000
1909	459,927,000
1910	454,214,000
1911	459,377,000
1912	474,333,000
*1913	455,000,000

\*Estimate

The 1913 decline is due to labor troubles in the Rand mines.

**DIXIE LAND.**

A monograph in the "London Financial Times," on the history of the old Citizens' Bank of Louisiana at New Orleans reveals the origin of the name "Dixie Land,"—the term applied now to all the Southern States and preserved in the famous Southern War song "Dixie." Prior to the Civil War the Citizens' Bank, having the power to issue paper money notes, issued several millions of bills in denominations of \$10 and \$20 but preferably \$10. The \$10 bills were engraved in French with the French word "Dix" prominently featured on their backs. The bills became known as "Dixies," and this money becoming popular, Louisiana was referred to as "The Land of the Dixies," or "Dixie Land." Eventually the term was so broadened as to apply to all the Southern States.

## Our London Letter.

(Special Correspondence Journal of Commerce.)

London, January 17th, 1914

The strong and well-reasoned address delivered by Sir George Paish in Ottawa last month has been printed in full over here and is being widely discussed in financial circles. Sir George Paish, you will remember, was exceedingly optimistic concerning the financial potentialities of the United Kingdom and its ability and willingness to support Dominion enterprises. He was, of course, equally confident of the stability of home industries, and the increasing productiveness of British manufactories. Today "The Times" comes out with an article that may be considered a feeble counterblast to Sir George Paish's well-instructed candor. In this article, "The Times" seems to desire to concentrate attention once more on home investments. In order to emphasize this point the journal refers to Canadian affairs in these extravagant words:

"Even Canada itself has enjoyed an excess of patronage on the part of the British investor, who is now beginning to wonder whether its prosperity and its extraordinary rush of immigration in recent years have not received unhealthy stimulation from the reckless way in which British capital has been poured into the country. However, that may be, there are certain signs that the recent unwillingness of British investors to provide capital quite so readily in that quarter are tending to bring about a slow-down in Canada itself."

Of course the tone of the passage is contradictory to much that "The Times" has recently written concerning Canada; and I do not think it represents a very general opinion. There is a distinct tendency to give Canada a rest, so to speak; but few responsible people would go so far as to say generally that British capital has been recklessly expended upon Canada. Money is likely to be easier; 1913 has been a record year in our trade, both home and foreign; and there is a good deal of capital available for investment. I understand that extensions of operations on wide scales are in contemplation; but the main trouble is the supply of labor. Practically throughout the year there has been no surplus labor available. The unemployment returns are at "rock bottom," representing in the main labor that can not be utilized because related industries are overfull. The relation of the cabinet-making and upholstering trades will explain what I mean. The latter is dependent to a very great extent upon the former. In the former there is an actual demand for extra workmen, who can not be got. If they could be got they would provide work for the upholsterers. The same interrelationship may be traced in many other industries.

### Friendly Societies and the National Insurance Act.

The unfairness of the attempts of the opponents of National Insurance to prejudice the act is becoming very evident. The commonest charges are made as I have previously pointed out on the grounds of administrative expense, maladministration, and the encouragement of malingering. Investigation, however, usually shows that the causes of financial stress lie inside the Societies themselves. A case in point is that of the Great Western Railway Locomotive and Carriage Department Sick Fund which has just disclosed a deficiency of nearly half a

million dollars. This has been hailed by the opposition press as an example of the evils brought into being by the working of the Insurance Act. Actual investigation shows that the Society, which was formed in 1843, has exceeded its income year by year since 1890, when the excess amounted to nearly two thousand dollars. Since then it has grown to the dimensions given above. The secretary of the society, moreover, speaking at a general meeting specially convened to discuss the situation, expressly stated that "he was told that the National Insurance Act was responsible for the position of the society as they found it today. He would be lacking in his duty if he did not say at once that was not the case." All this shows how some of the Friendly Societies find themselves faced with bankruptcy. Approved Societies under the Act, however, are bound to take instant remedial steps the moment any deficiency is revealed.

We are drawing near the re-opening of Parliament. During the recess there have been many important changes in the political situation. The Home Rule agitation has been played out; the opposition to the Insurance Act has lost its bite; the Tariff Reform movement has utterly collapsed; and the party has not yet summoned up its courage to criticise the Government's Land and Housing reform proposals. It has indeed been a very eventful recess. I tried in a letter to you a few weeks ago to explain the cause, which is mainly that the opposition has busily tried to create an atmosphere of confusion; and have only succeeded in creating an impression of unreality. At the bottom of it all is the tariff trouble, which has robbed the party of men who have the ability to lead, and has introduced a line of division that has grown clearer and clearer. For some time now they have pretended that the only subject worth talking of is Ulster; but the public has grown sick and tired of Ulster—as sick and tired of it as they have of the Militant Suffragettes. And while they have been endeavoring to concentrate public attention upon the cry of the Union in danger and the prospective horrors of civil war, the tariff split has yawned even wider. The agriculturists protest against the postponement of that part of the policy affecting themselves has been heard more loudly; and many Unionists have publicly called for the dropping of the whole matter. This week there has been formed a Tariff Protest League, which Unionists who want to throw Tariff Reform overboard are invited to join. Not much notice need be taken of the League; it is merely an indication of what is passing in men's minds. But the position of the party, is as awkward as ever. When Tariff Reform was introduced there were many Unionists who refused to support it, though they did not leave the party. And now, if the party drop Tariff Reform they will raise an even greater body of malcontents. In such circumstances the best thing to do is to let it simmer, so to speak, until the fury is boiled out. Competent observers are strongly of opinion that there will always be a Tariff Reform movement in this country. Equally strongly do they hold that unless the Government make a bad blunder, the opposition will never come into power so long as they are committed to protective taxes. One by one the supporters of the opposition will extricate themselves from this difficulty by throwing Tariff Reform over, but they will probably be too late to save the situation for the next general election.

## THE

**Production.**—  
coal production  
7,000,000 tons.  
at the beginning  
output of the

Dominion  
Glance Bay Mine  
Springhill Mines  
Nova Scotia Steel  
Acadia Coal Co  
Inverness Coal &  
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Maritime Coal &  
Colonial Coal Co  
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Cape Breton Coal  
Miscellaneous....

Cape Breton Island  
Nova Scotia Mines

Cape Breton Island  
000 tons, or 82 per  
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Scotia Steel & Coal  
82% of the Provincial  
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## THE COAL TRADE OF NOVA SCOTIA IN 1913

From Canadian Mining Journal, Jan. 15th, 1914.

A Resume by F. W. Gray.

**Production.**—For the first time the annual coal production of Nova Scotia has exceeded 7,000,000 tons. Approximate estimates, compiled at the beginning of December, show the coal output of the Province in 1913 to be in the

vicinity of 7¼ million tons, an increase of 270,000 tons over 1912.

A tabulation of the production of the various coal companies compared for three years is as follows:—

### Production of Nova Scotia Coal Mines.

	Tons of 2,240 lb. Calendar Year.		
	1911	1912	1913
<b>Dominion Coal Company.</b>			
Glace Bay Mines.....	3,895,000	4,513,269	4,750,000
Springhill Mines.....	266,000	419,096	378,000
Nova Scotia Steel & Coal Company.....	780,000	841,528	826,000
Acadia Coal Company.....	370,000	435,654	536,000
Inverness Coal & Railway Company.....	281,000	279,318	292,000
Colonial Coal Company.....	263,000	235,859	188,000
Maritime Coal & Railway Company.....	160,000	140,000	150,000
Colonial Coal Company.....	30,000	36,897	67,000
Minudie Coal Company.....	105,000	60,000	60,000
Cape Breton Coal, Iron & Ry. Company.....	.....	.....	10,000
Miscellaneous.....	.....	.....	.....
	<b>6,250,000</b>	<b>6,961,619</b>	<b>7,257,000</b>
Cape Breton Island.....	5,000,000	5,671,012	5,945,000
Nova Scotia Mainland.....	1,250,000	1,290,607	1,312,500



Mouths of Slopes. Compressor House and Bankhead, Dominion No. 21 Colliery

Cape Breton Island produced in 1913, 5,945,000 tons, or 82 per cent. of the entire Provincial output, the percentage being identical with that of 1912.

The combined outputs of the collieries controlled by the two large Cape Breton companies, i.e., the Dominion Coal Company and the Nova Scotia Steel & Coal Co., total 5,954,000 tons, or 82% of the Provincial output, compared with 84 per cent. in 1912.

The production of the Dominion Coal Company's collieries in Cape Breton and on the Mainland was 5,128,000 tons, or 70 per cent. of the entire Nova Scotia output, against 72 per cent. in 1912. The preponderance of the two large companies is not, therefore, quite so marked as in the previous year.

In 1912, as compared with 1911, the whole of the increase came from the Dominion Coal Company's collieries, but in 1913 the Acadia Coal Company share notably in the additional production.

In the resume for 1912, the writer predicted that 1913 would not see any remarkable rise in the outputs of the Province, and that the Dominion Coal Company and the Acadia Coal Company would provide the greater portion of the expected additional tonnage. This expectation was fulfilled by the actual figures. It was further forecasted that the developments projected at the mines of the Nova Scotia Steel Company and the Inverness Coal & Railway Company would not add greatly to the production until 1914. It now appears as if this expectation would be

fulfilled in part only, and it is not probable that the production of the Province in 1914 will exceed 7,500,000 tons, but it should reach that figure if trade conditions are favorable. It also seems very probable that the additional tonnage will be largely contributed by the smaller companies and that the percentage of the two larger companies will decline still further. If history repeats itself, and the financial stringency of 1913 is followed by a recession in trade such as followed in 1908 after the decline in securities in 1907, it may be that the outputs of 1913 will not be exceeded.

**Accidents.**—There were no accidents during the year involving serious loss of life, but there was unfortunately a decided increase in the number of single fatalities, particularly those caused by falls of roof and sides. It is hoped that the occurrence is merely sporadic and is not an indication of a permanent increase. It cannot be said that the increase is due to any increase in the percentage of foreign laborers employed, as



J. H. PLUMMER, President Dominion Coal Company.

the number of foreign miners fatally injured does not exceed the number of native miners who were the victims of accident.

The Commission appointed by the Nova Scotia Government to investigate the flooding of mines from the sea to Inverness County reported to Parliament in the spring, and their findings were issued as a Sessional Paper. The burden of the report was contained in a recommendation that in future "every reasonable means should be employed to ascertain the depth, nature and condition of the overlying strata before pillars are extracted in any submarine area."

The plant of the Port Hood Colliery has been dismantled, and it is extremely improbable that any attempt will ever be made to unwater the flooded workings.

**Underground Fires.** The production of coal in 1913 was much reduced by the occurrence of no less than three serious underground fires. The first fire occurred in No. 3 mine at Springhill on

Christmas eve, 1912, and necessitated the sealing off of a portion of the producing workings. Although the sealed-off area has not been as yet reopened, there is every indication that the fire is extinguished.

The Intercolonial Coal Company encountered a spontaneous outbreak of fire in the Drummond Colliery at the end of February, which, as at Springhill, rendered it necessary to seal off the affected section, and resulted in the loss of producing faces.

The Acadia Coal Company, in June, had a fire in the Albion Mine, which was fought for over two weeks, and at times presented a very serious aspect. In fighting this fire Draeger oxygen apparatus was used to great advantage, under conditions of extreme difficulty. It is the deliberate opinion of those who succeeded in extinguishing the fire—and among these were the most seasoned fire-fighters in Nova Scotia—that without the aid of the oxygen apparatus the fire could not have been subdued. In connection also with the Springhill fire Draeger apparatus have rendered effective service. In several instances during the year it has been proved that chemical fire extinguishers can be very useful in dealing with incipient mine fires.

The Acadia Coal Company, although greatly hindered by the Albion Mine fire, increased its production by 100,000 tons. The new hoisting engine at the Allan Shafts was completed and put into operation during the year, and is now hoisting four-deck cages. The Albion Mine is being entirely operated by electricity. A reduction in the colliery coal commission from 75,812 tons in 1912 to 56,512 tons in 1913 has been effected by the economies which the electrical installation has rendered possible. To reduce colliery consumption 25 per cent. and increase the output by almost the same percentage is a noteworthy advance.

The output of the Intercolonial Coal Company was seriously interfered with by the fire previously referred to. Operations have been resumed in the second seam, and the management are hopeful of increased output in 1914.

An interesting feature in connection with the mines in the Pictou field is the apparent non-existence of the so-called McCullough Fault. The workings of the Acadia slopes and those of the Drummond mine are vertically underneath those of the Albion mine, which lies on the other side of the hypothetical fault line, and it is more than ever evident that the structure of the Pictou coalfield is not thoroughly understood.

The Springhill mines suffered a reduction in the year's output of some 40,000 tons when compared with 1912, due to the restriction caused by the fire previously mentioned. An air compressor and additional boiler capacity have been provided here during the year. Diamond-drill prospecting was carried on throughout the year, but as yet no commencement has been made on the projected new slopes.

The Maritime Coal Railway & Power Company show an increase in output over 1912 of approximately 10,000 tons. This company has been vigorously developing and the management expect to increase the daily output up to 1,000 tons by the middle of 1914. The mine is being equipped with electrical coal-cutters and electrically operated haulages.

The production of the Minudie Coal Company during 1913 was about the same as in

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Dominion the probable p of the Dominio the 1912 resur 4,700,000 and duction will be increase over comparison of past three year

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1912. This company is opening up two new seams, and it is expected to double the output during 1914.

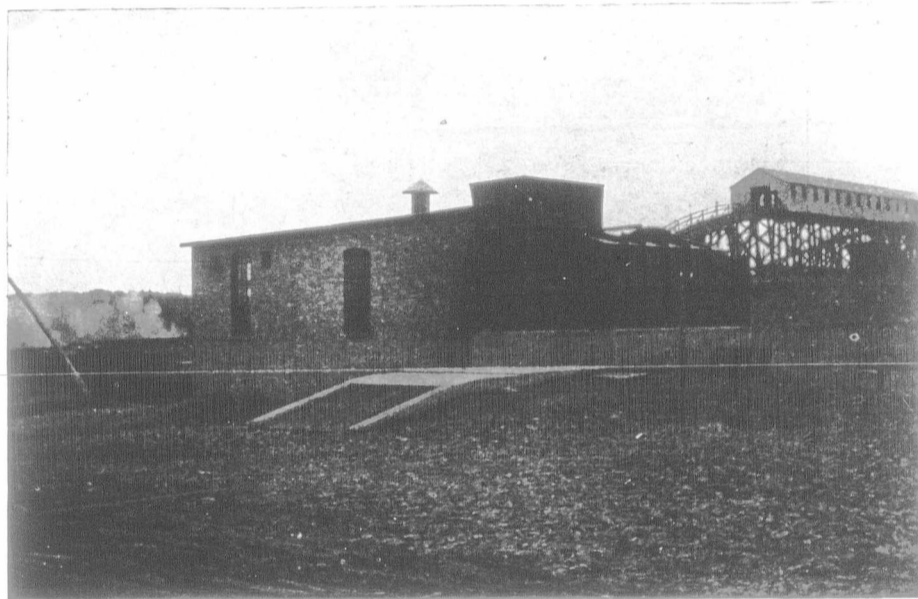
**The Inverness Railway & Coal Company** are now the only company mining coal in Inverness County, Cape Breton. This company's output for 1913 was the largest it has yet produced and shows an increase on the previous year of about 13,000 tons. In 1914 the management hope to exceed 300,000 tons. A very large and powerful hoisting engine, the largest in the Province, was installed and put into operation, and is said to be giving perfect satisfaction.

**Dominion Coal Company.**—The estimate of the probable production of the Glace Bay mines of the Dominion Coal Company in 1913, given in the 1912 resume, was that it would be between 4,700,000 and 4,800,000 tons. The actual production will be approximately 4,750,000 tons, an increase over 1912 of almost 250,000 tons. A comparison of the outputs by collieries over the past three years is as follows:

Glace Bay mines were hampered by a shortage of workmen, and, although the increase in production is a handsome one, seeing that it followed an increase of 530,000 tons over 1911, it does not really represent the capacity of the mines, given a plentiful labor supply. Daily outputs of over 18,000 tons were numerous during the summer. The largest single day's output yet recorded was 18,956 tons, towards the end of November.

During the year the Emery seam near No. 3 colliery was reopened, and a new colliery, No. 11, has been equipped, and is now producing up to 300 tons per day.

The permanent bankheads at No. 16 and No. 22 collieries were completed, and at the present time, with the exception of the large electric hoist to be installed at No. 15 and No. 16 collieries, the operating collieries in the Glace Bay district, seventeen in number, are all fully equipped and developed. Collieries which may be expected to increase in outputs are Nos. 11, 15, 16 and 22.



Walker Ventilating Fan and Fire-proof House, Dominion No. 14 Colliery

No.	1911.	1913.	(Est.) 1913.
1.....	577,405	584,834	536,000
2.....	755,879	817,447	812,000
3.....	171,431	131,459	119,000
4.....	392,727	423,798	394,000
5.....	324,511	266,966	220,000
6.....	254,975	274,942	262,000
7.....	194,529	202,189	224,000
8.....	178,824	155,228	80,000
9.....	408,869	430,670	394,000
10.....	183,992	216,467	199,000
11.....	.....	.....	45,000
12.....	281,407	329,586	354,000
14.....	184,544	321,946	417,000
15.....	40,292	148,186	222,000
16.....	17,963	130,862	260,000
21.....	17,391	57,891	152,000
22.....	.....	20,798	60,000
Total....	3,984,749	4,513,269	4,750,000

No. 7 colliery was the only one of the older mines that exceeded previous figures, and the entire increase comes from the Waterford and Birch Grove collieries, that is, from Mines Nos. 12 to 22 inclusive. All through the summer the

No. 17 colliery is unwatered, and is now ready to produce coal. It is not likely, however, that any large quantity of coal will be hoisted until the spring of 1914.

The power station which serves the Waterford collieries has received a second generating unit, and an additional Bettington boiler, making four in all of this type, is about completed. Two batteries of Babcock and Wilcox boilers are in progress of installation at this station, and are expected to be under steam about March of next year. The power station is designed to hold a third generating unit, the installation of which will probably not be long delayed.

The new Baum coal-washer at Sydney was in successful operation during the year.

The new shipping pier on Sydney Harbor was completed for use at the opening of navigation, and has enabled very satisfactory despatch to be given to shipping. There were days in the shipping season when the combined output of the mines and the coal-storage banks approached 25,000 tons in a day of nine hours, but everything went with remarkable smoothness, and there were few avoidable traffic delays. The new pier helped very largely to make this satisfactory state of affairs possible.

Whether the mines of the Dominion Coal Company can work to full capacity during 1914 will depend on trade conditions, but present indications would justify the assumption that 1914 outputs would exceed that obtained in 1913. If the mines work to full capacity the production might reach 4,900,000 tons during 1914.

**Nova Scotia Steel & Coal Company.**—The Nova Scotia Steel & Coal Company's output shows a slight reduction from that of 1912. The Jubilee shaft has been re-opened and unwatered and is now producing 300 tons per day. A new shaft is being sunk on the same seam. Sinking is progressing favorably and is down about 160 ft. at the time of writing. The new shaft is intended for hoisting coal, and when completed the

been made with the Dominion Coal Company to transport the Broughton coal over the Sydney & Louisburg Railway for shipment over the Louisburg pier. It is probable that this company's output will reach 100,000 tons in 1914. A railway branch some four miles in length is under construction from the Broughton colliery to the site of the proposed pier on Mira Bay.

**Royalties.**—The importance of the coal industry in the welfare of Nova Scotia has never been so clearly apparent as in looking forward to the prospects for 1914. The direct yield in coal royalty payments to the Provincial revenue in 1913 will approximate \$900,000, as not only is the production the largest in the history of Nova Scotia, but the tonnage royalty is now 12½ cents



MR. THOMAS CANTLEY, General Manager Nova Scotia Steel and Coal Co.

shaft now in use for this purpose will be used as an air-shaft.

This company has under construction a Baum coal-washer to have a capacity of 750 tons per ten hours. It is anticipated that the washer will be completed early in 1914.

**The Colonial Coal Company** have made great advances in their production, having increased their output from 36,897 tons to 67,000 tons. More than half of the year's output has been briquetted. This company have installed a briquetting plant at each of their collieries, and it is stated the briquettes are meeting with a ready sale, particularly for railway use.

**The Cape Breton Coal, Iron & Railway Company** are now producing a small output

from the Broughton colliery. Arrangements have throughout the Province. Up to January 1st, 1913, the royalty was 10 cents per ton, the Dominion Coal Company alone excepted.

**Costs Increasing.**—A number of coal companies have, within the past five years, disappeared from the operating lists, through physical disaster or financial difficulties, but the companies now operating are all well-established and in a position to extend their production if trade conditions will allow. Nevertheless, the conditions attending coal mining in Nova Scotia, particularly in Inverness County and on the mainland, are becoming yearly more difficult, and coal mining is further being effected by the increased cost of wages and materials that characterizes the pre-

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**Legislation.**— affecting the coal of any importa have enacted a principally with and storage of salutary effect on provides for Gov tion of a list of now required in ( States. Now the factored on a la federal enactment

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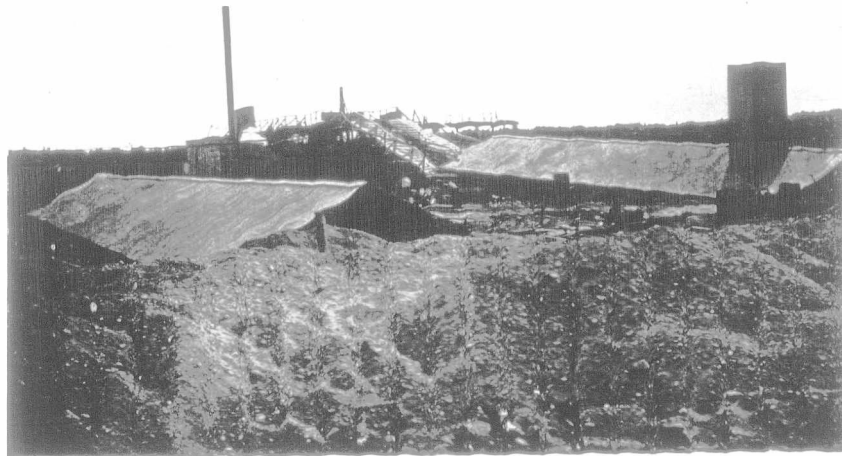
sent time. The operator's margin of profit is in many cases very slight, and in some cases there is an actual loss to the operator. The companies whose product is being sold in the St. Lawrence markets are meeting severe competition from United States coal, and at the mines they have to face increased operating expenses in every particular.

The duty on coal passing inwards to the United States, has been removed, but so far as Eastern Canada is concerned, the retention or removal of this duty is immaterial and of no effect, except in so far as it may be used as an argument in favor of allowing United States coal to reciprocally enter Canada without Customs duty. To those who meet this argument it may be pointed out that the existing market for Nova Scotian coal is held by virtue of the duty, and of that alone. If the duty is ever abrogated the Nova Scotian coal trade will irrecoverably collapse, and could not be revived even if the impossible were to happen, and Canada were to become a State in the Union. So far as Nova Scotia is concerned, the much-talked-of New England coal market does not exist, as under conditions prevailing now and in the future, West Virginia and Pennsylvania coal

the Provinces, and has the endorsement of the Canadian Mining Institute. This act will presumably deal with question of location and discovery and rights of tenure, and will affect more particularly gold and silver and metal mining. Its bearings on the coal industry will be remote, and it is not, of course, in any sense a Mines Regulation Act.

The Provincial Assembly at the last session appointed a small commission to formulate regulations covering the use of electricity in mines. The existing Coal Mines Regulation Act does not deal with this question, which is now of very considerable importance because of the general use of electricity at the coal mines, both above and below ground. The commission has not yet reported.

**Examinations.**—The Commissioner of Mines has issued more stringent regulations for the guidance of the Workmen's Boards of Examiners for certificates of competency for miners, shot-firers and examiners. Provision is made for notices in languages other than English, and for examinations through interpreters. The fee for a certificate is increased from 50 cents to 75 cents, and the receipts are forwarded monthly to the



Slopes and Temporary Bankhead Arrangements, Dominion No. 22 Colliery

can always be sold there at prices below the lowest possible price at which Nova Scotia coal can be delivered and show a profit. One thing that Nova Scotia will always demand of the Federal Parliament is the retention of the coal duties, as if these were removed it would be extremely difficult to see any reason why Nova Scotia should remain in the Confederation.

**Legislation.**—In connection with legislation affecting the coal mining industry there is little of any importance. The Federal Government have enacted an Explosives Act which deals principally with the manufacture, transportation and storage of explosives, and should have a salutary effect on the quality of explosives, as it provides for Government tests and the preparation of a list of "permitted explosives," as is now required in Great Britain and in the United States. Now that explosives are being manufactured on a larger scale in Canada, such a federal enactment was certainly due and necessary.

The Dominion Parliament are also understood to have under consideration a unified Mines Act, which has been prepared after consultation with

Commissioners' Department. Formerly, the examiners retained the fees for their own remuneration, but under the new arrangement, which is far preferable, they are paid a salary.

**Reading Rooms.**—An interesting and commendable innovation during the year was the visit of representatives of the Reading Camp Association, two of whom were located in the Glace Bay district throughout the summer. The special mission of this association is to supply suitable literature at mining and lumber camps, and to teach foreigners the English language, and generally to improve the status of the immigrant laborer. The tents at Glace Bay were appreciated and did excellent work. It is deplorable, but true, that throughout the mining towns of Nova Scotia there is an utter lack of anything in the way of reading rooms or recreation institutes for the use of workmen. There is not a free library nor a public bath in any mining town in the Province.

**Labor Matters** have been tranquil during the year. The Acadia Coal Company had a dispute with their men which was amicably

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settled by a Board of Conciliation appointed under the Lemieux Act. The Dominion Coal Company and the Provincial Workmen's Association renewed their wage agreement until the end of 1916. The Coal Company granted an increase of six per cent. to all day-paid labor rated at under \$2 per day in and about the mines, thus raising the minimum rate of the ordinary laborer from \$1.60 to \$1.70 per day, and that of the shiftman from \$1.75 to \$1.85 per day.

The Nova Scotia Mining Society moved its headquarters from Halifax to Sydney, and is now established in nicely equipped rooms, where the Society's library has been installed. The first annual meeting in the new quarters will be held early in 1914.

**Technical Education.**—A strongly supported movement is on foot in Sydney to provide a technical school to serve the needs of the large industrial population, of which Sydney is the natural centre. The Government mining schools at the various mining centres, and the evening technical classes in Sydney have been doing excellent work, but it is felt that an industrial centre of such importance as Sydney needs more commensurate equipment for vocational training, and that proper facilities should be available to enable those who have left school to continue their studies concurrently with their daily work, the course of studies being arranged to bear on the staple industries of the district. It is not proposed to provide anything in the nature of a college, but to have a commodious building with adequate equipment and staff, where the existing technical classes of Sydney can be amplified and co-ordinated, and ambitious artisans and miners can obtain the technical knowledge to which they are entitled. Considerable assistance is expected from the Federal grant, which, it is presumed, will be available when the recommendations of the Royal Commission on Technical Education are dealt with by Parliament. A forward movement in technical education is noticeable throughout the mining districts of Nova Scotia, and there will be very general disappointment if something tangible does not result from the labors and journeyings of the Commission.

**Loss of Vessels.**—Concerning freighting matters, although the number of vessels lost at sea was not so great as in 1912, the year was marked by the loss of the S.S. Bridgeport, with all hands, at the end of October. A sister ship, the Glace Bay, was wrecked in the spring, when engaged in the ore trade between Sydney and Newfoundland.

These two vessels were among the finest coal freighters afloat, each having a cargo capacity of 10,000 tons of coal, and they were modern ships in every particular.

**New Brunswick Coal.**—Although this article purports to deal with the coal trade of Nova Scotia, a reference to the coal developments in New Brunswick will not be out of place. The only coalfield in that Province is the Grand Lake field, in many respects an interesting deposit. This coalfield is so far removed from other coal deposits that it possesses a value it would not have if the occurrence were nearer to the Nova Scotian fields. So far as is known, and the fact is practically proved, there is only one seam. It is of fair quality, varying from 16 inches to 24 inches in thickness, and lies almost flat under a thin cover which does not anywhere exceed sixty feet.

A considerable development is now taking place near Minto. Six different companies are operating on the seam. During the past eighteen months the Minto Coal Company has been vigorously opening up their areas. At the beginning of the year this company had five shafts from which they were obtaining an output of from 150 to 200 tons per day. The output is now 300 tons, and the company is contemplating the installation of plant to give them a minimum output of 500 tons per day during 1914. Among the smaller companies may be mentioned the Kings Mines and the Rothwell Company. Each of these companies is now putting out from 50 to 80 tons daily. The Rothwell Company are putting in coal-cutting machines and hope to increase their output.

Compared with the large outputs of the Nova Scotian collieries these figures seem very small, but bearing in mind the peculiar nature of the deposit, and its distance from any other coalfield, the present developments doubtless have great local importance.

#### Geological Congress Excursion to Maritime Provinces.

A feature of the year was the visit of a section of the International Geological Congress to the Maritime Provinces, the most interesting portions of the trip being naturally those connected with the coal deposits. A notable outcome of this Congress is the monograph on the "Coal Resources of the World," published by Morang & Co., of Toronto, and edited by members of leading mining engineers of the Dominion. The work is monumental in its scope, and is particularly valuable for the information it gives of the coal resources of Asia. It is an illuminating fact, and one of great pertinence to Canadians, to know that out of 496,846 million tons of anthracite coal, estimated to be the world's reserve of this most valuable class of coal, not less than 407,637,000 tons, or 82 per cent. are supposed to be in Asia. More significant still is the fact that the whole of this vast anthracite reserve lies in countries populated by the Mongolian races, and 95 per cent. of it lies within the Empires of China and Japan. Among the most interesting visitors to Nova Scotia from the Geological Congress were the two gentlemen from Japan, who prepared the portion of the monograph which deals with the coalfields of China and Japan. The maps in the Atlas relating to Canada are excellent, and particular reference may be made to the maps of the Maritime coalfields and the Sydney coalfields. A noticeable omission in the Atlas is that there are no maps of the coalfields of Germany, Belgium or Russia, and, presumably, the committee must have encountered difficulties, or such important coal-producing countries would have been included in the Atlas.

**The Dominion Coal Company Employees' Benefit Society** has about the same membership as at the end of 1912, namely, 11,000 members.

The income for 1913 was approximately \$152,000, derived as follows: Company and employees, in equal proportions, \$128,000; Government of Nova Scotia, \$13,800, and interest on investments, \$9,300.

There was disbursed in weekly payments for relief the sum of \$86,000, or \$17,000 more than in 1912; for death claims \$9,600, against \$7,600 in 1912, and for widows and children of deceased members, \$22,200, compared with \$16,700 in 1912, making a total disbursement of \$123,000.

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## In the Limelight

A Series of Short Sketches of Prominent Canadians.

By W. A. CRAICK.

There is probably less incident to record in the life of the President of the Bank of Toronto than in that of any other prominent Canadian banker. Having few if any interests outside the institution with which he has been connected for so many years, there are no cross-currents of activity to lend variety to his career. To describe how he joined the staff of the Bank as a youth and rose through the various ranks of promotion to his present position, is to record practically all that can be told of Mr. Coulson. He has been a strenuous worker and has been so absorbed in managing the affairs of the Bank that he has had no time to think of other occupations or diversions.

One can not fail, however, to feel a certain degree of admiration for a man who has overcome the handicap of circumstances and has risen to the top of his profession. In the history of Canadian finance it would be hard to find a



more picturesque case of an ascent to prominence from humble beginnings than in that of Mr. Coulson. If one is to give credence to popular reports, his father was the messenger for the Bank in its early days, combining these duties with those of beadle of St. Andrew's Church next door. He was at any rate one of the working-class and could not give his son any other advantage than that of a decent home. The family lived in the upper part of the famous Ward, which in those days was a highly respectable middle-class locality, and there young Duncan lorded it over all the boys in the neighborhood. He was a sturdy youth, as he has since been a powerful man, and he is remembered by his contemporaries of that period as a masterful, pugnacious and entirely fearless boy.

One needs but glance at the strong, determined features of the President of the Bank of Toronto and his big and well-knit frame to realize that in his younger days he must have been a formidable fellow. He had all the ear-marks of a prize fighter and doubtless if he had gone in

At the end of the year there were dependent on the funds 122 widows and 319 children, an increase during the year of 36 widows and 26 children.

The cost of administration was \$5,300, or about three per cent. of the gross income, which compares favorably with the cost of administering other societies of this nature.

The disbursements of the year, plus the accrued liabilities for dependents of members deceased during the year, take up practically the whole income of the year. This society has now been in existence almost four years, and has accumulated gross assets of about \$210,000, over and above current liabilities. The records are now sufficiently extended to enable the formulation of a permanent scheme, and the services of an eminent actuary have been retained to examine into the status of the society, and to advise as to what course shall be followed to ensure the permanence of the society and of its benefactions.

### HOW SHALL WE GET SAVINGS ACCOUNTS?

On Christmas Eve I came downtown with my family. They had a few purchases to make at the last moment. While the women folk stepped inside of a store I waited outside to watch the stream of people.

On the edge of the pavement stood a blind beggar. He had before him a store box on which was a small hand organ and on top of that a tin cup. The organ played but one tune—"Nearer, My God, to Thee."

During the ten minutes I stood there thirty-six people stopped and dropped coins in the tin cup. As they were hurrying past they caught the wail of that pathetic old hymn. It reached out and got them by the heart strings—and it got their money! Every few minutes the beggar would stop his grind in order to gather in the coins from his tin cup. And I noticed whenever the music stopped the contributors stopped. Not a single person paid any attention to the pathetic person of the blind beggar—when he was not playing his grind-organ.

There is a lesson in this I want every banker to take to heart. I don't care how magnificent your building is—I don't care what interest you pay—I don't care who your officers are—unless you attract attention to them you can not get results. People will hurry past and pay no heed unless you attract their attention, just as that blind beggar did.

And the attraction has got to be continuous, if you want continuous results. Stop your advertising and results from it will stop; just so surely as the coins ceased to flow into that tin cup when the grind-organ ceased playing.—(By William R. Stackhouse, in American Banker.)

### DEATH OF BANKER.

W. L. Marler, former manager of the Merchants Bank of Canada in New York, died suddenly while he was on a train going to New York from Atlantic City last Friday. The funeral took place at Knowlton, Que., on Thursday.

Mr. Marler, who had been connected with the bank for twenty-five years was seventy years old.

Sprinkler equipments are now carried in a number of boats plying on the Great Lakes.

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for honors in the ring, he would have made a name for himself. But he chose the softer calling of the banker and threw himself into the financial arena with seemingly as much heartiness and vigor as ever he displayed when a boy in a street fight. In the fifties Toronto was a comparatively small place and everybody knew everybody else. It is recalled that when the news that "Dunc" Coulson was going in for banking circulated around dinner-tables, a great deal of surprise was expressed. It happened to be about the last thing that the people, who knew the lad, expected, for his characteristics were not exactly in keeping with those usually associated with bank employees.

Apropos of his great strength and skill with his fists, several stories, more or less exaggerated in process of time, are related. One was to the effect that on a certain occasion, Duncan Coulson and some of his chums were eating in the old Terrapin Restaurant, when several soldiers from the regiment then quartered at the barracks, came swaggering in. The soldiers proceeded to make themselves obnoxious by passing disparaging remarks on the frequenters of the restaurant. This roused Coulson's ire in a moment and springing up, he single-handed put three of them outside the door.

Another time he was at a dance being given in one of the fashionable homes of the city, when one of the officers of the same regiment appeared on the scene under the influence of liquor and began to behave in a very rude and insolent manner. Mr. Coulson is reported to have coolly picked him up, despite his struggles, carried him out and deposited him in the garden.

The Bank of Toronto was established in 1855 but did not open for business until the following summer. (For purposes of comparison later on, it may be interesting to note just here that its capital was £27,435.) Young Coulson entered its service two years later, so that it can almost be said that he was with the bank since its inception. He was twenty years of age at the time and a fine, well-set-up young man. Contrary to the expectations of friends and acquaintances, who never for one moment believed he could make a success of banking, he began to apply himself diligently to work. The determined jaw betokened a resolute will and Duncan Coulson, once having set his mind on a thing, would be the last man to turn back.

In five years he had made sufficient advances in knowledge as well as in the good grace of George Hague, the cashier or general manager of the bank, to be considered capable of taking charge of the Coburg branch. A year later, having made good in the smaller field, he was sent to Montreal to manage the branch there. To be sure the Bank of Toronto was a comparatively small institution when these changes were made and chances for promotion were so much the better, but it was something of an achievement for a young man of twenty-six to be placed in such a responsible position.

Mr. Coulson spent ten years in Montreal. At the expiration of this time he was called on to take the place of Mr. Hague, who had transferred his services to the Merchant's Bank. At first as cashier, then as general manager, when the name of the office was changed, and since 1911 as president, he has been continuously the dominating force in the bank. Strong presidents like William Gooderham, James G. Worts, George Gooderham and W. H. Beatty have come and

gone but Mr. Coulson has maintained his ascendancy, the master of every detail of management and the real power behind the throne.

It is perhaps more as a practical than as a theoretical banker that Mr. Coulson excels. He may not be as great a protagonist of the Canadian banking system as the president of the Bank of Commerce nor as brilliant a financier as the president of the Imperial Bank but when it comes down to solid, hard-headed bank management, he is the peer of either of them. He has a keen nose for bad debts, knows all the bank's big accounts thoroughly and is exceedingly well-posted on trade conditions. He is above all a fighter, who never cries quarter in any contest in which he may be engaged. Time and again cases have arisen in the management of the bank when a less determined man would have given in to the force of circumstances but Mr. Coulson has stuck tenaciously to his argument and has usually got the best of it.

This much can be said of the president of the Bank of Toronto that when once his confidence in the integrity and ability of a man or a firm is established, he will back his customers up most loyally. On numerous occasions he has extended credit to what might appear an alarming extent or at least beyond what most bankers would consider safe, but his good judgment has nearly always justified his action and he has today the satisfaction of knowing that several very prosperous enterprises owe their success directly to his faith in the personality of the management. He has been particularly interested in the lumber business, which he has studied thoroughly, and among the best accounts of the bank are a number of big lumbering companies that he has seen through their early difficulties.

As a manager he has been very exacting in his demands on the service of the employees of the bank. A hard worker himself he tolerates no slackness among his clerks. Everyone in the bank's employ must stand around when the big man gives orders. At the same time, as with many men of his type, a very kindly heart beats back of the domineering exterior. He has been a good friend and his loyalty to men and to causes is well known.

Between the bank and his home on Beverly Street, his orbit has turned daily for many years. He has allowed himself little or no leisure and, in his prime, thought nothing of working fifteen solid hours a day. Even now, only just recovered from a paralytic stroke and still in uncertain health, he spends from ten o'clock until five o'clock in his office every day, working unceasingly. His travels have been few and, while other bankers have paid frequent visits east and west, he has remained quietly at home and absorbed all the knowledge he required through his agents. It is said that he has only once journeyed west of the Great Lakes. Any occasional breathing-spells that he has taken have been spent at Atlantic City.

Whether or not a love of art is a necessary characteristic for a banker to possess, it would seem curious that so many bank presidents in Canada are its patrons, some more or less conspicuously like Sir Edmund Walker and Mr. D. R. Wilkie, others in a modest way like Mr. Coulson. The president of the Bank of Toronto is considered by his friends to be quite as good a judge of the excellences of paintings as either of his distinguished contemporaries and in his big house he has several valuable canvasses.

So far as favorite pursuit swallowed up when the bicycle tempted by him spent several attempt to a bicycle extension loving man, evening to edit. His reading is extensive.

The splendid Bank of Toronto Duncan Coulson from clerk to president, so that little office in opposite St. James the old St. Andrew pretentious building Wellington on a magnificent pile Bay Streets.

in the advancement of the expansion of the bank. When Mr. Coulson's capital stock was £4,800. By 1880 it was \$800,000 and today the bank has 1,000,000 and a reserve fund is to be made up to within a few years was represented. Now it has no in Ontario, Quebec expansion might be sufficient to has grown under the banker.



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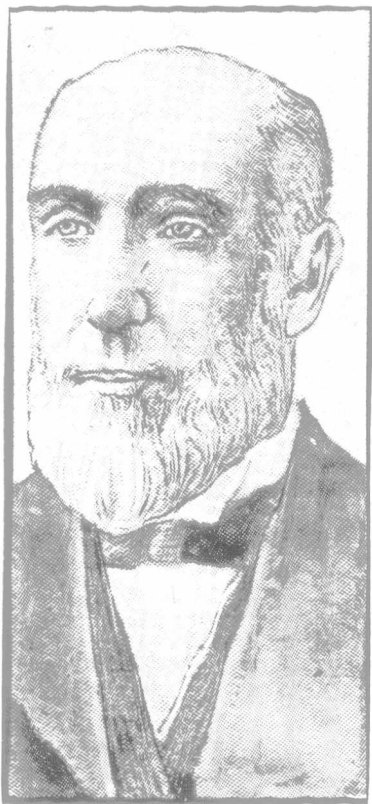
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So far as recreation is concerned, he has no favorite pursuits. The progress of the Bank has swallowed up all other interests. It is said that when the bicycle craze was at its height, he was tempted by his sons to try to ride a wheel and spent several mornings in his backyard in an attempt to master the art, but his use of the bicycle extended no farther. He is a home-loving man, preferring his own fireside in the evening to either club, lodge-room or lecture-hall. His reading along certain lines has been quite extensive.

The splendid new head office building of the Bank of Toronto is in a sense a visualization of Duncan Coulson's career. As he has advanced from clerk to manager and from manager to president, so that bank itself has moved from the little office it first occupied on Church Street opposite St. James School House and adjoining the old St. Andrew's Church edifice, to the more pretentious building it erected on the corner of Wellington and Church Streets and so to the magnificent pile opened last summer at King and Bay Streets. The contrast is notable, no less in the advancement of the man than in the expansion of the institution.

When Mr. Coulson joined the Bank of Toronto, its capital stood at £85,436 with a reserve of £1,800. By 1863, the capital had advanced to \$800,000 and the rest account to \$100,000. Today the bank has a paid-up capital of \$5,000,000 and a rest of \$6,000,000. A like development is to be noted in the number of branches. Up to within twenty-five years ago the bank was represented in only eight cities and towns. Now it has no fewer than 115 branches located in Ontario, Quebec, and the West. This story of expansion might be continued indefinitely but it is sufficient to show to what extent the bank has grown under the management of the veteran banker.



LATE SENATOR COX.

## Late Senator Cox.

The death of the Hon. George A. Cox, removed from the financial arena one of the most outstanding men in the Dominion. The late Senator Cox was born in May, 1840, so that he was in his seventy-fourth year. Mr. Cox rose from a humble position to become one of the outstanding figures in the financial world, but success did not turn his head or lessen his interest in his old friends or the cause of humanity.

After a common school education in Colborne, Ontario, Mr. Cox removed to Peterboro where he was telegraph operator. He also ran a photographer's gallery. Later on, his health becoming somewhat impaired by the close confinement, he took up life insurance work. His success in this field was so pronounced that he afterwards became president of the Canada Life Assurance Company which, under his management became the largest life insurance company in the Dominion. While in Peterboro, he secured control of and was elected general manager of the Midland Railway, retaining the position until he sold the road to the Grand Trunk in 1884. In the seventies, Mr. Cox removed to Toronto where he became identified with a large number of financial corporations, all of which have been unusually successful. A large part of Mr. Cox's success was due to his ability to pick competent assistants. Today, the "Cox group of Financiers" are among the most outstanding in the Dominion. Among the many companies with which the late Senator Cox was identified are the following: Canada Life Assurance Company, of which he was president until a few weeks ago; Central Loan and Savings Company; The Western Assurance Company; British American Assurance Company; and Toronto Savings and Loan Company. He was also a director of the Canadian Bank of Commerce and for many years was its president. He was a director of the National Trust Company, the Canadian General Electric Company, the Dominion Iron and Steel Company, the Toronto Railway Company and the Grand Trunk-Pacific Railway. During the last few years of his life, Senator Cox gradually relinquished his hold on the corporations with which he was identified and so there was little or no inconvenience to the financial world as a result of his death.

The late Senator Cox was a prominent Methodist, being closely identified with all the interests of the Church. In politics, he was a Liberal, being called to the Senate in 1896. In connection with his religion, an interesting little story is told which shows the value of a handshake and a cordial greeting. As a young boy he went to Peterboro to take charge of the local telegraph office. As a member of the Church of England, he went to the English Church in the town but apparently nobody noticed the lonely lad and, after three or four Sundays' attendance, he dropped into the Methodist Church where at the close of the service he was greeted by some men and asked to come again. He accepted their invitation to go, finally joining the church. As a result of that handshake, the Methodist Church has gained by hundreds of thousands of dollars. Senator Cox will be greatly missed by his friends in the financial world. He was essentially a builder up and not a destroyer. His enterprises have all been successful. He was constructive and not destructive.

## The Late Lord Strathcona.

The death of Lord Strathcona, which took place in London this week, came as a distinct shock to his many friends and business associates in Canada in spite of the fact that the end was known to be near. The late High Commissioner was so intimately associated with the industrial, financial and political activities of the Dominion that it will be extremely difficult for one to think of any of these activities without calling to mind the veteran figure of the dead nobleman. No one man can possibly take his place.

Lord Strathcona came to Canada in 1838. The passage, which was in a sailing vessel, occupying forty-two days. Thus for upwards of three-quarters of a century he has been actively associated with this country. It is true that for some thirteen years he was exiled in Labrador where he had charge of an obscure Hudson's Bay trading post, but from the time he first went West until his death, he has been a prominent figure in Canada's various activities. Lord Strathcona will be chiefly remembered for three or four outstanding acts. He was probably best known through his connection with the Hudson's Bay Company of which he was chief factor for many years and later on president of the company. It was largely through his instrumentality that Canada obtained possession of the Western Provinces, which were then owned by the Hudson Bay Company. He was also actively associated in quelling the Reil rebellion and settling the outstanding problems connection therewith.

As one of the pioneer builders of the Canadian Pacific Railway, he deserves an honored place among the great men of the nation. It was largely through the instrumentality of Lord Strathcona and of his cousin Lord Mount Stephen and Mr. R. B. Angus that the Canadian Pacific Railway was completed. He was also prominent in financial circles, being for many years president of the Bank of Montreal and during his residence in England occupied the position of Honary President of the Bank. He was also a director of the Royal Trust Company and a number of other financial institutions. His gifts to education and to charity will long be remembered, especially the two monuments to his generosity which he erected in Montreal, viz., the Royal Victoria College and the Royal Victoria Hospital.

In political matters, he is best known through his occupancy of the position of High Commissioner for Canada, a post which he held for the past eighteen years. Before that time he was a member of the Manitoba Legislature and later on a member of the House of Commons, sitting first for Selkirk and later for Montreal West.

In brief, the story of Lord Strathcona reads like a romance. As a poor shepherd lad he came to Canada three-quarters of a century ago. For more than a dozen years after his arrival he was exiled in a barren wilderness where most men would have deteriorated but Donald Smith was made of better stuff and he emerged from his period of solitude resolutely determined to climb to the highest gift in the company which had sent him to a barren outpost in Labrador. From that time his success was rapid, although it is a somewhat unusual fact that his great achievements were made at an age when most men are either retiring from active work or have accomplished their greatest achievements.

Lord Strathcona was a remarkable man and both Canada and the Empire have lost a valuable friend through the death of the late High Commissioner.

## MONTREAL WHOLESALE TRADE.

January 23rd, 1914.

The past week has shown some considerable improvement in wholesale circles and the outlook, deduced from the returns from travellers who are now out, appears quite satisfactory. The colder weather that has prevailed has stimulated trade in heavy woolens, clothing and furs with the result that the generally heavy stocks are being reduced. Dry goods travellers are out in full force and are beginning to meet with a much better reception. Prices of imported carpets have been advanced and slight advances in blankets and other lines of woolens have been announced. Cotton goods are moving freely but local mills report that new business is still slow. Little improvement is shown among the woolen and knitting mills. Orders that are being received are small and many of the mills are running very slack. Hardware trade is somewhat slow, lumbermen's supplies and sporting goods being about the only lines moving. Spring orders are beginning to come in although slowly as yet. A number of price changes have been announced. Malleable fittings, rope, lathe yarn, nails, rivets and other lines have been reduced in price. The outlook for a good spring trade is growing brighter. The movement in groceries is very satisfactory for the season. Sugars are easy at the recent reduction and canned goods are fairly active at the recent advance of 2½ cents a dozen on all lines except salmon. The local flour and grain trade is very quiet, export business being practically inactive and local buyers are well supplied. The trade in mill-feed, however, is very active and the mills are unable to supply the demand. The country produce business has been fairly active. Butter is in fair demand and prices are firm on account of the limited supplies coming forward. The cheese trade is quiet both for local and export account and the receipts locally are very small. Fresh eggs are in good demand at the easier prices of 42c. a dozen and prices of cold storage grades have been lowered 3c. to 4c. a dozen. Receipts are larger than usual. The trade outlook generally is fair and considering the views put forward by our leading bankers at recent annual meetings of their banks a good revival of trade can be looked for soon.

## THE NATION'S ASH-HEAP.

We are a careless and a prodigal people. Once we were rich in natural resources. We have acted as if we believed they would last forever. They have dwindled to a beggarly stock now. Within another generation we will be hunting timber for building, manufacturing and for paper. And so it is with every natural gift we had.

When and where will the riot cease? The fire waste—representing a total annihilation of values—\$208,000,000 last year—steadily increases. Fire underwriters and a few civic associations have been battling against the evil for twenty years, and yet the waves of fire sweep on. Would it not be well for all the State legislators this year to take up this subject and thoughtfully consider a remedy? —(Insurance Register)

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## Business Conditions in Toronto

(Staff Correspondence, Journal of Commerce)

Toronto, January 22nd, 1914.

The Finance Minister in defending his administration before the House, and Senator Mason in applauding the recent policy of the Canadian bankers in the Senate, both gave utterance to a belief in an approaching improvement in Canadian affairs. This semi-official announcement that the worst is over delivered in both branches of Parliament had probably not as much real significance as the statements of general managers of banks to the annual meetings of shareholders recently, but they have exerted, nevertheless, a rather remarkable influence on sentiment throughout Ontario and the West. The business atmosphere was distinctly brighter in the third week of January than in the first, and the effect of it was seen in the circulation of investment funds. There was a very slight revival in residential real estate in some of the cities, a small improvement in clearings, and a new apparent disposition on the part of the public to buy outright small blocks of securities. It is a long time since there were as many five-share lots of different issues traded in as happened one or two days on the Toronto stock exchange this week. Even greater activity existed in the municipal bond market and one or two houses decided to quietly market small offerings of industrial issues. Their disposition not to proclaim their partial success indicated a desire to keep this field as long as possible to themselves, and also that the venture, in spite of all predictions of the collapse of the market for Canadians industrial securities, had not been entirely unprofitable.

These scattered signs of reviving activity, comforting as they may be, do not blind anyone to the fact that the recovery in business must be delayed for several months. There is no doubt that money is working very easy, and that by spring unemployed capital will be more plentiful than at any time for several years past, but this condition alone will not restore the impaired purchasing power of the country. It will require another crop to restore the balance, and one reason for the improvement in the security markets this week was the promise held out, by the larger acreage prepared for cultivation this year, that Canada's agricultural output in 1914 would at least equal that of the previous year. It is a well-held opinion that the resistance to bearish operations displayed by C. P. R., was due almost entirely to the increase in the acreage in the West, which is conservatively estimated at twelve per cent. The same condition has reacted unofficially upon other Canadian securities and it is today the outstanding constructive factor in the Canadian business situation.

The season of gatherings of proprietors of financial institutions is drawing to a close, and the fact has been demonstrated that whatever were the fortunes of ordinary commercial undertakings in 1913, the lending institutions had little cause for complaint. At the end of the previous year most bankers, recognizing that an unusually profitable era in banking might be drawing to a close, made extra provision for losses during 1913. The demand for banking accommodation during the year was so keen that loans could afford to be exceptionally cautiously made and the anticipated percentage of losses did not come near being realized. Probably this

year's developments will be more effective in disclosing the weak spots, and there is little doubt but that the inside reserves of the banks are amply prepared for anything that is likely to happen in this connection. In addition to enjoying an exceptionally profitable year the banks through causes which have been many times reiterated, were able to liquidate the loans at an unparalleled rate around the end of the year, and the accumulation of cash is beginning to be evident, especially since the reduction of the rate for short term loans in New York. Brokers and other borrowers of market money here are viewing the situation with much complacency as already there are a number of breaks in the six and a half per cent rate which has been uniform for some time, and although the six percent. rate itself is not general it is expected to become so until, as brokers hope, there is a further reduction of one-half per cent. Members of the exchange think that if a rate of six per cent could be offered customers there would be instantly an active and fairly widespread participation in the market for Canadian securities, a proceeding to which the banks themselves would not be averse if the boom elements of the last bull market were eliminated.

Among the banks the only institution which failed to present a report for the year was the Bank of Vancouver. The postponement of this annual meeting, already referred to, followed upon a scrutiny of its discounts and the decision that the most satisfactory outcome would be a friendly absorption. The present management of the Bank of Vancouver being in no way responsible for its condition, are making a brave effort to perpetuate its existence, but conditions are against it. The expense of maintaining a branch until profits justify its existence are larger and continue longer than most people, other than general managers appreciate, and with the reduction in capital to \$500,000 which was proposed in the plan to rehabilitate the Bank of Vancouver, the institution might be left without sufficient capital to adequately extend its business. If the business of the bank stands up under the present examination it is quite possible that the institution will disappear as a separate entity and that its staff will become part and parcel of the Royal Bank. Such a contingency would reduce the number of chartered banks in Canada to twenty-four, and would strengthen rather than otherwise, the general banking position. There is no doubt the distaste for the double liability will disappear as the failures of such institutions as the Sovereign, the Ontario, and the Farmer's Banks recede into history. Now, by the operation of the gold reserve the banks are able to provide themselves with sufficient note circulation without being under the necessity of increasing their capital, stock holders will be asked to take up less and less new stock, and the incentive to piling up capital will be removed. Again the bonuses which have been gradually added to the banking dividends are becoming fixtures as according to recent announcements, thus increasing the permanent return. Competition in the banking business is not likely to increase so that there is little doubt that these securities will come more into favor and that the general tendency of values during this year in this particular division at least will be upward.

The proceedings at the annual gatherings of shareholders of the different financial institutions, while highly edifying at the time, are being

(Continued on page 181).

## Among the Banks.

The Hon. Geo. A. Cox, who died a few days ago, was formerly president of the Bank of Commerce. At the time of his death he was a director of the bank.

During 1913, the Royal Bank opened 38 new branches of which 32 were in Canada.

President Huerta issued a decree suspending for one year the payment of interest on all government indebtedness both foreign and domestic.

In the United States only 180 out of 1,000 inhabitants have savings accounts.

Of the \$455,000,000 of gold mined last year \$300,000,000 was available for coinage.

The Dominion Bank's new head office in Toronto will be one of the finest banking buildings on the continent, according to reports of officials.

During 1913, Canadian Banks opened 299 branches and closed 90 leaving a net gain for the year of 209.

Sir Frederick Williams Taylor, the new General Manager of the Bank of Montreal has sailed for Canada.

During December, 27 branches of banks were opened and 4 closed.

Mr. Carl Bergmann, who has been Manager of the Dominion Bank at Berlin for the past four years, has been appointed Manager of the Guelph branch, to succeed the late Mr. Sampson.

The Canadian Bankers' Association has been summoned for special session in Montreal, on January 24th, to consider the advisability of repealing the amendment to the existing by-laws in regard to the circulation of bank notes.

The supply of money on hand in the United States, January 2nd, 1914, amounted to \$3,775,000,000, or \$35.11 per capita.

### BANK OF NOVA SCOTIA.

The Bank of Nova Scotia has opened branches at Bath N.B., and at Britsol, N.B.

### ROYAL BANK SHIPS GOLD.

The Royal Bank shipped \$500,000 of gold to New York a few days ago.

### NEW GENERAL MANAGER OF BANK OF HAMILTON.

At the annual meeting of the Bank of Hamilton held on Monday, the resignation of Mr. J. J. Turnbull, vice-president and general manager, was accepted. Mr. Turnbull, who has been associated with the Bank for a great many years, is succeeded as General Manager by Mr. J. P. Bell, assistant general manager. Under Mr. Turnbull's management, which has been characterized by care and conservatism, the bank has made rapid strides. According to the latest Government Report, the Bank had a paid-up capital of \$3,000,000 and reserve fund of \$3,600,000 and total assets of \$46,327,000. It pays a dividend of 12%. The net earnings according to the latest annual statement amounted to \$498,272 equal to 16.61% on the paid-up capital

of the bank. The following shows the high and low of the stock and the dividend record of the bank for a number of years.

Year	High	Low	Dividend
1907.....	217	180	10%
1908.....	205	185	10%
1909.....	206	199	10%
1910.....	208	196	10%
1911.....	212 $\frac{1}{8}$	197 $\frac{1}{4}$	11%
1912.....	208	199	11%
1913.....	212	202 $\frac{1}{2}$	12%

Mr. Turnbull was granted a retiring allowance of \$20,000.

### DOMINION BANK ANNUAL.

The Dominion Bank closed its year with the largest profits in its history, amounting to \$950,402 equal to 17 $\frac{3}{4}$ % on the average paid-up capital of the bank. These profits are some \$49,000 more than were earned in 1912 and \$246,000 more than were earned in 1911. During the year, dividend disbursements at the rate of 14% were made, which required \$765,000. The cash assets of the bank represent 24% and the



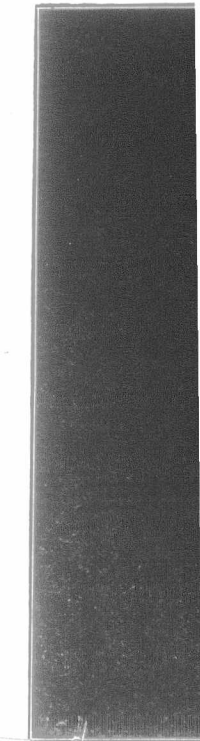
CHARLES G. PENNOCK, General Manager of Bank of Vancouver  
This bank is likely to be amalgamated with one of the large Eastern Banks

liquid assets 40% of the total liabilities to the public. During the year savings deposits in the bank increased to \$1,400,000 and now stand at \$51,184,000. The annual general meeting of the bank will be held on January 28th.

### BANK OF TORONTO.

The Bank of Toronto report, which appears elsewhere in this issue, shows that for the year which has just closed the net profits amounted to \$850,674 or over 17% on the paid-up capital. Altogether the bank has \$1,227,000 available for distribution made up of the net profits noted above, \$167,000 balance brought forward and \$200,000 from former appropriations which were

not required. of 1% absorbed \$300,000, pending to be carried stands at \$6,300,000 capital of \$5,000,000 to \$60,925,000, out the year.



MR. C. A. BOGE  
The bank's net profit

### BA.

Up to the present held their annual business for the have reported, a in 1913 than for net earnings of \$14,925,666 as 1912. During the paid-up capital 10.24%. For the stronger banks on their paid-up. The net rate earned on t

Commerce	2.9
Montreal	2.0
Royal	2.7
Nova Scotia	1.5
Dominion	9
Toronto	8
Union	7
Ottawa	7
Molsons	6
Hochelaga	5
Hamilton	4
Quebec	3
N'n Crown	2
Provincial	1
Metropolitan	1

\$14,9

\*Eleven months

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not required. Dividends of 11% and a bonus of 1% absorbed \$600,000, bank premises account \$300,000, pension fund \$20,000, leaving \$307,000 to be carried forward. The rest account now stands at \$6,307,000 as compared with paid-up capital of \$5,000,000. The total assets amount to \$60,925,000, an increase of \$1,698,000 throughout the year.



MR. C. A. BOGERT, General Manager of Dominion Bank.  
The bank's net profits for the year just ended were the largest in its history

**BANKING PROFITS.**

Up to the present time, fourteen banks have held their annual meetings and reported on business for the year 1913. Of the fifteen which have reported, all but two show larger earnings in 1913 than for the previous year. The total net earnings of the fifteen for 1913, amount to \$14,925,666 as compared with \$13,514,616 for 1912. During the year the earnings on the paid-up capital varied from 20.8% down to 10.24%. For the most part the larger and stronger banks earned a higher rate of interest on their paid-up capital than the smaller institutions. The net earnings of the banks and the rate earned on the paid-up capital follows:

	1913	1912	1913	1912
	\$	\$	%	%
Commerce	2,992,951	2,811,806	19.90	19.75
Montreal	2,648,402	2,518,418	16.56	15.70
Royal	2,142,100	*1,527,324	18.51	19.19
Nova Scotia	1,210,774	970,544	20.8	23.3
Dominion	950,402	901,529	17.75	18.38
Toronto	850,693	835,787	17.01	16.96
Union	750,095	706,832	15.00	14.14
Ottawa	706,740	640,220	17.97	17.94
Molsons	694,356	684,779	17.36	17.10
Hochelega	534,700	481,616	15.26	16.40
Hamilton	498,273	495,860	16.61	16.53
Quebec	309,228	294,801	11.65	11.76
N'n Crown	281,167	291,094	10.24	12.94
Provincial	190,126	185,165	19.00	18.5
Metropolitan	165,659	168,841	16.5	16.8
	\$14,925,666	\$13,514,616		

\*Eleven months.

**BANK OF NOVA SCOTIA ANNUAL REPORT.**

The eighty-second annual report of the bank of Nova Scotia, which appears elsewhere in this issue, is the best ever issued by this bank. After making the usual provision for bad debts, the net profits for the year amount to \$1,210,000. During the year, the paid-up capital of the bank was increased by an issue of new stock and also by the acquisition of the Bank of New Brunswick from \$4,734,000 to \$6,000,000. The Reserve Fund was also added to by the Reserve of the Bank of New Brunswick, by premiums received on new stock and by appropriations from profit and loss account and stands at the unusually high figure of \$11,000,000, or \$5,000,000 more than the paid-up capital of the bank. The quickly available assets of the bank represent 62% of the liabilities to the public. The total assets amount to \$80,151,829. The shareholders of the Bank of Nova Scotia have reason to be pleased at the showing made. It is also of interest to note that the Bank of Nova Scotia anticipated by several years the recent action of the Government in connection with the examination of its books by outside auditors.

**BANK CLERKS' SALARIES.**

At the first chapter night dinner of the Boston Chapter of the American Institute of Banking, Mayor Fitzgerald of Boston took the ground that the bank clerks are poorly paid—and those who heard him didn't object to his statement.

"How can a man," asked the mayor, "live and support a family on \$1,200 a year and take a vacation, let alone go to a theater or a ball



TANCREDE BIENVENU, General Manager Provincial Bank

game or have any such kind of amusements?  
"If there is any one class of men who have suffered by the high cost of living it is men like you. What is the result? Empty flats in the suburbs and pretty girls remaining in a state of single-blessedness instead of being married."

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## NINTH ANNUAL REPORT

By the Directors of

# The Imperial Guarantee & Accident Insurance Company of Canada

For the Twelve Months Ending December 31st, 1913.

The Directors have much pleasure in submitting to the Shareholders their Ninth Annual Report for the twelve months ending 31st of December, 1913.

**BUSINESS.**—The Company issued 14,983 policies for \$35,830,824.00 being an increase over last year of 332 policies, and of \$1,656,667.00 on business written.

The premiums on business written amounted to \$331,188.63 of which \$327,767.61 was paid for, being an increase on business written of \$9,102.79, and on paid business an increase of \$22,935.92.

The interest earnings amounted to \$14,498.51, being an increase of \$2,164.45.

**ASSETS.**—The assets of the Company now amount to \$416,130.49 being an increase of \$29,896.04.

**SURPLUS.**—The surplus to policyholders is \$270,012.33, which together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,070,012.33.

The Directors have not deemed it advisable to enter the field of Employers' Liability or Workman's Compensation Insurance, believing it a safer policy to build up the business on the lines of Accident, Sickness, Fidelity Guarantee and Plate Glass Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

Toronto, 13th January, 1914.

E. W. COX, President.

## STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1913.

## Revenue Account

EXPENDITURE		INCOME	
To Claims and Expenses.....	\$283,628.89	By Premiums.....	\$331,188.63
To Reinsurance and Refunds.....	21,362.21	By Interest.....	14,498.51
To Balance.....	40,696.04		
	\$345,687.14		\$345,687.14

## Profit and Loss Account

To Reserve for unearned Premiums, December 31st, 1913.....	\$115,526.71	By Balance December 31st, 1912...	\$ 50,741.93
To Reserve for Filed and Unfiled Claims, December 31st, 1913.....	28,341.45	By Reserve for Unearned Premiums, December 31st 1912.....	113,158.85
To Dividend.....	12,000.00	By Reserve for Filed and Unfiled Claims, December 31st, 1912.....	21,283.67
Balance carried to Balance Sheet.....	70,012.33	Balance of Revenue Account...	40,696.04
	\$225,880.49		\$225,880.49

## Balance Sheet

ASSETS		LIABILITIES	
Bonds and Debentures at cost.....	\$273,110.25	Government Reserve for Unearned Premiums.....	\$115,526.71
Real Estate.....	4,328.73	Reserve for Filed and Unfiled Claims.....	28,341.45
Loans on Mortgages.....	3,700.00	Sundry Accounts.....	2,250.00
Accrued Interest.....	1,459.02	Capital Stock paid.....	\$200,000.00
Outstanding Premiums (Reserve on same included in Liabilities).....	57,670.42	Surplus over all Liabilities.....	70,012.33
Underwriters' Association Deposits.....	350.00		270,012.33
Other Assets.....	7,031.29		
Cash in Savings Bank bearing interest.....	49,851.58		
Cash in Banks and on hand.....	13,629.20		
	\$416,130.49		\$416,130.49

## Auditors' Certificate

We have audited the accounts of the Imperial Guarantee & Accident Insurance Company for the year ending December 31st, 1913. We have examined the securities and verified the cash and bank balances and we certify that the above Balance Sheet shows the true position of the Company at that date.

Toronto, 12th January, 1914.

CLARKSON, GORDON & DILWORTH,  
Chartered Accountants.

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(Continued from page 177).

gradually forgotten. An exception was the seemingly informal little speech delivered in moving a formal resolution for the election of directors at the Bank of Commerce meeting and this seeming impromptu speech effort not only received rounds of applause at the time, but is still the subject of comment. The speaker was Mr. G. G. Foster, K.C., one of the body of shareholders of the old Eastern Townships Bank which now forms part of the Canadian Bank of Commerce. His remarks were rather overlooked in the reports and now some people are asking what he actually did say. Briefly, he told the president of the bank of Commerce that the old shareholders of the Eastern Townships Bank were proud of the honor of belonging to the Bank of Commerce, and then he went on to say:

"I am aware, Mr. President, that there are in Canada, as I suppose every man in this room must know, disgruntled busybodies who imagine that they know everybody else's business better than he does, and because of this give evidence of their inability to know their own. I am aware that there are institutions in Canada that are jealous of every institution which widens its scope, just as I am aware that there are men who criticize another man just as soon as he shows an ability to be bigger than his neighbor. But, sir, it is a matter of gratification to us as shareholders of this Bank that, no matter what anybody may say, figures talk louder than the words that are circulated by people who are jealous of us, and that the shareholders of this Bank are proud of the results of this year's operations—proud also of the great influence that this Bank exercises in maintaining the equilibrium of trade throughout this Dominion."

This was, of course, the first open reference that has been made to the rumors originally set afloat in Ottawa and since then current in other parts of the country. Now that the publications of the affairs of the Bank in the usual way has rendered this gossip ineffective there are many who wonder that more evil results were not produced by the activities of the rumor-monger at a time when their obvious untruth could under the circumstances, receive no explicit denial.

Persistent foreign selling of Commerce stock which continued throughout the latter part of 1913 is apparently over. Practically the entire offering was taken around 200, and with this one source of distribution dried up the quotation has advanced to 203 bid. The improved position of the banking securities generally to which reference has been made has given a very firm undertone to the market for these securities and buying orders are more numerous than they have been for sometime.

With regard to the markets generally, Toronto has been most interested this week in the movement of Brazilian. The enormous decline in Brazilian Railway, the steam proposition with which local interest are not concerned in the London market, undoubtedly induced traders both there and here to take a short position on Brazilian Traction. The earnings of the enterprise have never reflected the commercial stagnation supposed to exist in that country and the indications that future conditions in the world's markets for Brazilian a dividend increase rather than a dividend cut would be probable has made the bear attitude less tenable.

The most interesting feature of all at the present moment is the increasing ease in the monetary situation and if this continues brokers will only pray for a good crop.

**RECORD SUN LIFE REPORT.**

A new record was made by the Sun Life Assurance company during the past year. Total assurances in force at the end of 1913 amounted to \$202,363,996, an increase of \$20,000,000 over the figures for the previous year. Assets increased over \$6,000,000 while business issued and paid for increased about \$3,500,000.

The principal features of the company's business in 1913 with comparisons are as follows:

Assets.....	\$55,726,347
Increase over 1912.....	6,120,730
Total cash income.....	13,996,401
Increase over 1912.....	1,663,320
Net surplus over all liabilities, December 31, 1913.....	5,752,986
Payments to policyholders in 1913....	4,982,553
Business issued and paid for.....	34,290,916
Increase over 1912.....	3,476,507
Assurances in force, December 31, 1913.....	202,363,996
Increase over 1912.....	19,631,576

**CANADIAN VENEZUELAN ORE CO.**

Bondholders of the Canadian Venezuelan ore, at a meeting held Tuesday, passed a resolution asking the committee recently appointed to serve the trustee with notice of default on the bond coupons due at the beginning of the month. The trustee for the bondholders is the New York Trust Company.

The step taken yesterday was regarded as preliminary to winding up proceedings. By the trust deed the property would revert to the bondholders sixty days after the serving of the notice referred to, unless arrangements should be made by the company to pay overdue interest.

**MONARCH KNITTING COMPANY.**

The Monarch Knitting Company announces net profits for the year to November 30, after providing for depreciation, of \$171,000, or at the rate of 22% on the preferred stock.

The regular dividend on the preferred stock for the quarter was declared but it was announced that the directors had decided to discontinue the common dividend for the present in view of the fact that customers generally were carrying large stocks of goods and that orders at the present time were slow.

The passing of the common dividend on Monarch stock has been pretty well discounted, it having dropped from 82, where it sold early in the year, to 45, where it has been offered for sometime without bids.

**CANADA STEAMSHIP LINES.**

Following is the make-up of the board of directors of the Canada Steamship Lines, Limited, given out at the head office Tuesday.

Honorable president, Sir Trevor Dawson, R.N.; president, James Carruthers; vice-presidents, William Wainwright, M. J. Hancy, and J. P. Schooman; managing director, W. J. Norcross; directors, Messrs. Sir H. Montagu Allan, H. B. Smith, Edmund Bristol, M. P., John R. Binning, D. B. Hanna, Aemilius Jarvis, Hon. J. P. B. Casgrain, C. A. Barnard, K.C.; J. C. Newman.

London advisory committee, Sir Stephen Furness, Bart., M.P., Sir Trevor Dawson, R.N., Fred W. Lewis, Albert Vickers, Sir Vincent Cailard, W. Grant Morden, Claude G. Bryan.

Underwriting in London is proceeding for one and a half million Pacific and Great Eastern 4½'s at 95. They are guaranteed by the British Columbia Government.

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## EIGHTY - SECOND



## ANNUAL REPORT

OF  
THE BANK OF NOVA SCOTIA

Capital Paid-Up, \$6,000,000

Reserve Fund, \$11,000,000

PROFIT AND LOSS	
1912. Dec. 31—By Balance.....	\$ 54,854.48
1913. Dec. 31—By net profits for current year; losses by bad debts estimated and provided for.....	1,210,774.39
	\$1,265,628.87
RESERVE FUND	
1912. Dec. 31—By Balance.....	\$8,728,146.00
1913. Feb. 15—By reserve Fund Bank of New Brunswick.....	1,790,000.00
Dec. 31—By Premium on New Stock.....	371,854.00
By Transferred from Profit and Loss.....	110,000.00
	\$11,000,000.00

## General Statement as at December 31st, 1913.

LIABILITIES.	ASSETS.
Capital Stock paid in.....	Current Coin held by the Bank.....
Reserve Fund.....	Dominion Notes held.....
Balance of Profits, as per Profit and Loss Account.....	Notes on other Banks.....
Dividends declared and Unpaid Rebate of Interest on unmatu- red Loans.....	Cheques on other Banks.....
Notes of the Bank in Circulat'n Deposits not bearing Inter'st \$12,670,716.40 Deposits bearing Interest, incl'g Interest accrued to date.....	Balances due on other Banks in Canada.....
	Balances due by banks and banking corres- pondents in the United Kingdom and sterl- ing exchange.....
	Balances due by banks and banking corres- pondents elsewhere than in Canada and the United Kingdom.....
	Deposit in the Central Gold Reserves.....
	Dominion and Provincial Government Securi- ties not exceeding market value.....
	Canadian Municipal Securities and British, Foreign, and Colonial public securities other than Canadian, not exceeding market value.....
	Railway and other bonds, debentures and stocks, not exceeding market value.....
	Call and demand loans in Canada secured by bonds, debentures and stocks.....
	Demand loans in Canada, secured by grain and other staple commodities.....
	Call and demand loans elsewhere than in Canada.....
	Deposit with the Minister of Finance for the purposes of the Circulation fund.....
	Loans to Governments and Municipalities.....
	Current Loans in Canada secured by grain and other staple commodities.....
	Other current loans and discounts in Canada.....
	Other current loans and discounts elsewhere than in Canada.....
	Liabilities of Customers under Letters of Credit, as per contra.....
	Overdue debts, estimated loss provided for.....
	Bank Premises at not more than cost, less amounts written off.....
	Other Assets not included in the foregoing.....
	\$80,151,829.99
\$17,465,393.72	
\$61,924,407.2	
Balances due to other banks in Canada.....	
Balances due to banks and banking correspondents in the United Kingdom.....	
Balances due to banks and banking correspondents else- where than in Canada and the United Kingdom.....	
Acceptances under Letters of Credit.....	

JOHN Y. PAYZANT, President.

## AUDITORS'

We have investigated the affairs of The Bank of Nova Scotia, and certify that the above Eighty-second General Statement in our opinion presents a fair and conservative view of the condition of the Bank at the close of business on December 31st, 1913.

Our investigation included an examination of the general books of the Bank as kept at the offices of the General Manager in Toronto, and an investigation and compilation of figures from certified returns made by its various branches.

## REPORT.

We further verified by count and examination the cash on hand at the offices in Halifax and Toronto, King Street, and inspected all securities owned by the Bank excepting those held at St. John and Havana. In verification of the securities held at those two branches certified statements were forwarded to us.

MARWICK, MITCHELL, PEAT & CO.  
Chartered Accountants.

H. A. RICHARDSON, General Manager.

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# The Bank of Toronto

## Report of the Fifty-eighth Annual General Meeting

The Fifty-Eighth Annual Meeting of the stockholders of this Bank was held at their new Banking House, corner of King and Bay Streets, Toronto, on Wednesday, 14th January, 1914.

The President, Mr. Duncan Coulson, occupied the chair. Mr. Thos. F. How, the General Manager, acted as secretary, and Messrs. George R. Hargraft and E. M. Chadwick were appointed scrutineers.

The Secretary then read the following report: The Directors of the Bank of Toronto beg to present their report for the year ending 29th November, 1913, accompanied by a statement showing the condition of the Bank on that date and the result of the operation for the year.

### PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 30th November, 1913, was.....	\$176,578.24
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	850,693.85
Received from debts recovered previously written off.....	200,000.00
	<b>\$1,227,272.09</b>

This sum has been appropriated as follows:

Dividends at Eleven Per Cent.....	\$ 550,000.00
Bonus, One Per Cent, making a total distribution of Twelve Per Cent.....	50,000.00
Transferred to Officers' Pension Fund.....	\$ 600,000.00
Written off Bank Premises.....	20,000.00
Carried forward to next year.....	307,272.09
	<b>\$1,227,272.09</b>

There has been world-wide financial stringency throughout the year, but volume of business in Canada has again been large. The reports of the Trade and Commerce Department show increases, and the development of the country has gone forward. Banking resources have shown very slight increases. The demand for money has been urgent, and the Bank's available funds have been steadily employed.

The Bank entered into occupation of their new banking house on the second day of July last, and since that date the operations of its principal Toronto office and the Head Office department of the Bank have been carried on in this building.

A branch of the bank has been continued in the premises formerly occupied as the Head Office, and branches have also been opened at Victoria, B.C.; Meyronne and Mazenod, Saskatchewan; Richdale, Alberta; Kerwood, and Yonge Street and Yorkville Ave., Toronto, in Ontario. We have also closed some small offices that did not give promise of becoming profitable.

The form of General Statement submitted to you is in accordance with the requirements of the Bank Act, passed in the last session of Parliament, and gives fuller details in some particulars.

The Head Office and branches of the Bank have been regularly inspected by our Inspection Staff. At the Head Office, the cash, securities, loans, and balance-sheet have been verified by a committee of the Board of Directors.

The Auditor appointed by the Stockholders at the last Annual Meeting has made his examination into the affairs of the Bank, and his report upon the same will be found appended to the General Statement submitted herewith.

Under the Provisions of the Bank Act it is now compulsory for the Stockholders to elect an auditor or auditors, to report upon the statement to be presented to the Stockholders at the next succeeding Annual Meeting. We have to inform you that we have been formally notified in writing by one of our Shareholders that he will, at the Annual General Meeting, nominate Mr. Geoffrey T. Clarkson, C.A., to the office of Auditor of this Bank for the next ensuing year, and this name will therefore be submitted to the Stockholders for their consideration.

It is with regret we have to report the loss the Bank has sustained through the death of Mr. Robert Reford, who was for twenty-one years a Director of the Bank. He took a deep interest in all the affairs, and was unwearied in promoting its success. His intimate knowledge of the business of the country, and his high standing in the community, made him a most valuable member of the Board, and his advice and co-operation were always freely given.

To fill the vacancy thus caused, the Board elected Mr. William I. Gear, who for many years was associated with Mr. Reford in his business interests, and who has already proved to be a worthy successor and an active member of the Board.

### GENERAL STATEMENT—29TH NOVEMBER, 1913.

<b>Liabilities.</b>	
Notes in Circulation.....	\$5,439,107.00
Deposits bearing interest, including interest accrued to date of statement.....	\$36,420,668.34
Deposits not bearing interest.....	6,885,926.75
	<b>43,306,595.09</b>

Balances due to other Banks in Canada.....	88,585.03	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....	177,841.72	266,426.75
Quarterly Dividend, payable 1st Dec., 1913.....	137,500.00	
Bonus to Stockholders, payable 1st December, 1913.....	50,000.00	
Dividends unpaid.....	528.00	188,028.00
Acceptances under Letters of Credit.....		417,735.56
	<b>\$49,617,892.49</b>	
Capital paid up.....	\$ 5,000,000.00	
Reserve.....	6,000,000.00	
Balance of Profit and Loss Account carried forward.....	307,272.09	11,307,272.09
		<b>\$60,925,164.49</b>

### ASSETS.

Current Coin held by Bank.....	\$ 825,117.81	
Dominion Notes held.....	5,820,661.00	
Notes on other Banks.....	\$ 6,645,778.81	
Cheques on other Banks.....	402,226.00	
Balances due by other Banks in Canada.....	2,365,479.59	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	3,235.92	
Deposit with the Minister for the purpose of the Circulation Fund.....	1,568,326.66	
Dominion and Provincial Government Securities, not exceeding market value.....	248,000.00	
Canadian Municipal Securities.....	87,471.45	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	12,198.93	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks.....	954,678.48	
	<b>1,784,810.81</b>	\$14,072,236.65
Other Current Loans and Discounts in Canada (less rebate of interest \$217,100.00).....	\$43,478,485.27	
Loans to other Banks secured.....	119,675.61	
Overdue Debts (estimated loss provided for).....	73,132.74	
	<b>43,671,293.62</b>	
Liabilities of Customers under Letters of Credit as per contra.....		417,735.56
Bank Premises, at not more than cost less amounts written off.....		2,763,898.66
		<b>\$60,925,164.49</b>

D. COULSON, President. THOS. F. HOW, General Manager.  
Toronto, 29th November, 1913.

I have examined the Books and Accounts of the Bank of Toronto at its Head Office and two principal branches in Montreal and Toronto, and checked the cash and verified the investments and securities on hand there as at the close of business on November 29th, 1913, against the entries in regard thereto in such books. Certified returns from the remaining branches have been duly furnished to me, together with all information and explanations required and I certify that the foregoing statement of Liabilities and Assets as at November 29th, 1913, is in agreement with the books, and properly drawn so as to exhibit, in my opinion, a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

Toronto, December 23rd, 1913. \*G. T. CLARKSON, Chartered Accountant.

After the Report had been read, the President addressed the meeting and moved the adoption of the Report, seconded by the Vice-President.

This motion was carried, as also a resolution expressing the thanks of the Shareholders to the President, Vice-Presidents and Directors for their efficient services during the past year.

In accordance with previous notice given by him, Mr. J. C. Black nominated Mr. Geoffrey T. Clarkson, C.A., as Auditor of the Bank, as required by Section 56 of the new Bank Act, and resolution to that effect was duly carried by the meeting.

The following Directors were elected for the ensuing year:—William George Gooderham, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart, William Inkermann Gear.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

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183,263,12.15  
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1,268,300.18

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248,495.22  
1,165,793.01

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## New Incorporations.

The following companies were granted charters during the past week. The place mentioned is the head office of the company and the names following are provisional directors:

**MONTREAL, Que.**—The Anti-fric Heel Company, Limited, \$50,000; L. Lavoie, J. Marchand, W. Wells, C. Archambault, M. Wilson, N. Bri-cault, L. Bedard, J. Demeules, J. Laroche, A. Verville and H. Mignot. Northern Electric Company, Limited, \$10,000,000; H. F. Sare, G. R. Gray, G. A. Moore, F. Moore and J. R. L. Collins. Albion Motor Car Company of Canada, Limited, \$75,000. A. H. Duff, W. A. Merrill, R. Burnett, J. L. Muir and E. Oldroyd. Shan-non Realities, Limited, \$150,000; W. R. L. Shanks, E. S. McDougall, D. P. Gilmour, F. G. Bush, G. R. Drennan, M. J. O'Brien and H. W. Jackson. Atlas Trust, Limited, \$600,000; W. R. L. Shanks, E. S. McDougall, D. P. Gilmour, F. G. Bush, G. R. Drennan, M. J. O'Brien and H. W. Jackson. Silver Brothers Company "Furs," Limited, \$50,000; I. Ballon, S. Silver, M. Silver, S. Vineburg and J. A. Budyk. National Silicia Sands, Limited, \$150,000; E. R. Parkins, A. C. Calder, W. Taylor, S. G. Dixon and W. C. Nicholson.

**PORT ARTHUR, Ont.**—Port Arthur and Fort William Mortgage Co., Ltd., \$1,000,000; W. F. Langworthy, A. J. McComber, L. V. McComber, P. D. Munto and E. E. Allen.

**CAP de la MAGDELEINE, Que.**—Modern Foundry and Soll Pipe Company, Limited, \$250,000; L. A. Payette, J. Galipeau, J. T. Suprenant, L. T. Boucher de Grosbois and Z. O. Tourangeau.

**FRASERVILLE, Que.**—The Fraser-Brook Lum-ber Company, Limited, \$99,000; J. Langlais, J. E. Pineau, A. Lemieux, Noel Fortin, B. Frechette, J. Harve Rousseau, C. Vezina and N. Paquet.

**WALKERVILLE, Ont.**—St. Clair Beach, Lim-ited, \$200,000; S. C. Robinson, A. Leslie, H. L. McDowall, E. Drake and J. H. Coburn.

**TORONTO, Ont.**—Canadian Hotpoint Electric Heating Company, Limited, \$100,000; E. H. Richardson, P. H. Booth, J. R. Richardson, W. L. Rowley and B. E. Rowley.

**SHERBROOKE, Que.**—The Weedon Mining Company, Limited, \$50,000; C. W. Cate, C. D. White, J. P. Wells, J. M. Stewart and J. B. Ruiter.

**HALIFAX, N.S.**—Maritime and Newfoundland Steamship Company, Limited, \$150,000; J. G. Farquhar, C. W. Rowlings, O. E. Smith, Hon. A. R. W. Redden and A. N. Whitman.

**THOROLD, Ont.**—The Ontario Transportation and Pulp Company, Limited, \$10,000; R. R. McCormick, W. Curtis, G. S. Brack, F. A. Dean and G. V. McCune.

**COATICOOK, Que.**—A. O. Norton, Limited, \$250,000; A. O. Norton, M. H. Norton, H. A. Norton, J. O. St. Pierre and F. L. Gormley.

**OTTAWA, Ont.**—The North Star Powder Company, Limited, \$1,000,000; F. K. Brewster, P. Butler, J. J. Henry, M. P. Davis, C. E. Fauquier, G. Grant, C. A. Foster and H. Quinlan.

## QUEBEC INCORPORATIONS.

The following companies were incorporated in the Province of Quebec during the past week: Chicoutimi Freehold Estates, Limited, \$1,200,000;

South Shore Properties, Limited, \$149,000; LaSan-atorium des Trois Rivieres, Incorporee, \$149,000; LaSociete des Ingenieurs et Arpenteurs du Sague-nay, Limitee, \$200,000.

## ONTARIO INCORPORATIONS

Ontario Motor League, Incorporated; Great Northern Land Company, Limited, \$600,000; The Arthur Flour Mills, Limited, \$40,000; The Cochrane Northland Post, Limited, \$10,000; Woodworkers, Limited, \$40,000; Edmund Scheuer Limited, \$150,000; Auto Supplies, Limited, \$40,000; Allfeathers, Limited, \$40,000; Building Pro-ducts, Limited, \$200,000; Taylor Portable Steel Derrick, Limited, \$40,000; Muskoka Lakes Sup-ply Company, Limited, \$40,000; Chapmans, Lim-ited, \$300,000; The Equity Builders & Con-tractors, Limited, \$40,000; Reliance Investments, Limited, \$40,000;

The undernoted companies have been author-ized to increase their capital:—Standard Under-ground Cable of Canada, Ltd., from \$500,000 to \$1,000,000; Eug. Julien & Cie, Limited, from \$100,000 to \$150,000; the Clinton Fireproofing Company of Canada, Limited, from \$30,000 to \$75,000; Kaministiquia Power Company, Limited, from \$2,000,000 to \$2,500,000; Gunns Limited, from \$750,000 to \$2,000,000; The Wentworth Mineral Water Company, Limited, \$7,500 to \$40,000;

The following companies have changed their names:—Canadian Northern Montreal Tunnel and Terminal Company, Limited, is now Mount Royal Tunnel and Terminal Company, Limited; The Lafrance Improved Pipe Joints Company, Limited, as now Fittings Foundry, Limited; The Edge Water Company, Limited, is now Colonial Real Estate Company, Limited; The Wood-Guthrie Company, Limited, is now National Construction Company, Limited.

## NEW YORK LIFE'S 69TH YEAR.

The New York Life's sixty-ninth annual report, summarized in another column shows new policies issued in 1913, insuring over 232 million dollars, and total outstanding contracts to the amount of over 2,270 millions. Both these items show large increases as compared with 1912. The dividends declared for payment in 1914 are over seventeen million dollars, which is also a large increase over the distributions made in 1913. These co-called dividends are really savings from the allowance made in the premiums for death-losses, expenses, taxes and all other contingencies, and are, therefore, a measure in some sort of the economy and efficiency shown by the man-agement.

The income received was, in round figures, 124 million dollars, and the report shows exactly what was done with it. Over half of it was paid back to policy-holders, in death-claims, matured endowments, dividends, etc.; expenses, including over a million dollars in taxes, absorbed fifteen millions; and forty-three millions were added to the reserves held for the ultimate pay-ment of policies in force.

The World Assurance Company, of Vancouver, will ask for an act of incorporation at the present session of Parliament authorizing to carry on a general business of insurance. The Empire Life Insurance Company, of Toronto, will seek an extension of the time for obtaining a license to carry on its business.

## VICTOR

### LISTED STOCKS.

Albion Trust Co.	...
Balfour Patents, pfd.	...
Blackbird Syndicate.	...
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 Co.	...
Can. Cons. S. & R.	...
Coronation Gold.	...
Dominion Trust Co.	...
G. W. Perm. Loan.	...
Granby.	...
Int. Coal & Coke Co.	...
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 Creamery	...
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.	...

## STOCKS LIST

Cap. in. thou'ds.	Auth- orized.		
\$ 2,500	100	B. C.	
2,500	100	B. C.	
75	100	Burton	
5,000	100	Domin	
5,000	100	Gt. W.	
3,000	1	Intern'	
200	10	Vancou	
1,000	1	Van. P	
2,000	1	Alberts	
2,500	1	Alberts	
500	1	Nugget	
1,000	25	Portlan	
100	1	Stewart	
2,500	10	Wester	
2,500	100	B. C. 1	
1,500	100	B. C. 1	
3,000	5	B. C. 1	
10,000	100	B. C. 1	
1,000	100	B. C. 1	
15,000	100	Granby	
6,000	100	Norther	
2,000	100	Nationa	
1,000	1	Pacific	
100	100	Pacific	
250	50	Pacific	
2,000	100	Prudent	
7,500	100	Can. Co	
...	...	America	
...	...	S. A. So	
5	1	Alberta	
10	1	Amalgai	
300	1	B. C. R	
...	...	Ba'kr's	
...	...	Can. Co	
3,000	...	Can. Pa	
500	50	Coronati	
500	50	Glacier	
300	1	Grand I	
...	...	Hudson	
...	...	Hudson	
250	1	Kootena	
2,000	1	Lucky J	
...	...	McGilliv	
1,500	100	Nicola V	
1,750	1	Rambler	
3,000	1	Royal C	
...	...	Snowstor	
2,000	1	Standard	
20	5	Stewart	
1,500	1	Red Cliff	
...	...	Western	
...	...	White Is	
...	...	World B	











### CANADIAN BANK STOCKS

BANK	Shares, CAPITAL			Reserve as per last Statement.	Net Earnings per last Statement.	Per-centage earned Rate	DIVIDEND PER CENT. When Payable	1912		1913	
	Par	Authorized	Issued					High	Low	High	Low
† B.N.A.	250	4,866,666	4,866,666	2,920,000	678,505	15.00	4 April, October	161	145	155	149
Commerce	50	25,000,000	15,000,000	12,500,000	2,811,806	19.75	2½ March, June, Sept., Dec.	229	214½	224	200
Dominion	100	10,000,000	5,356,227	6,356,227	901,529	18.38	3 Jan., April, July, Oct.	237	226½	236	215
Hamilton	100	3,000,000	3,000,000	3,500,000	495,860	16.53	3 March, June, Sept., Dec.	207	199	209	202½
Hochelaga	100	4,000,000	3,569,925	2,000,000	481,616	16.8	2½ March, June, Sept., Dec.	180	163	170	150
Home*	100	2,000,000	1,938,208	650,000	187,125	12.	1½ March, June, Sept., Dec.				
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3 Feb., May, Aug., Nov.	228	219½	227	210½
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½ Feb., May, Aug., Nov.	201	189½	201	182
Metropolitan	100	2,000,000	1,000,000	1,250,000	168,841	16.88	2½ Jan., April, July, Oct.	201	197½		194
Molson's	100	5,000,000	4,000,000	4,700,000	684,779	17.00	2½ Jan., April, July, Oct.	212	201½	203	190
Montreal	100	25,000,000	16,000,000	16,000,000	2,518,408	16.21	2½ March, June, Sept., Dec.	256	241	246	225
Nationale	100	5,000,000	2,000,000	1,550,000			2 Feb., May, Aug., Nov.	140	123½	140	123½
† North. Crown*	100	6,000,000	2,760,065	300,000	291,094	13.1	3 Jan., July				
Nova Scotia	100	10,000,000	5,957,320	10,830,248	970,544	23.28	3½ Jan., April, July, Oct.	278	259	266	251
Ottawa	100	5,000,000	3,935,820	4,435,820	640,220	18.29	3 March, June, Sept., Dec.	213	207	210	202½
Provinciale*	100	2,000,000	1,000,000	575,000	185,165	18.50	1½ Jan., April, July, Oct.				
Quebec	100	5,000,000	2,676,640	1,250,000	294,804	11.08	1½ March, June, Sept., Dec.	140	130	133	120
† Royal	100	25,000,000	11,560,000	12,560,000	1,527,324	19.19	3 Jan., April, July, Oct.	234	220	228	213
Standard	50	5,000,000	2,479,760	3,179,160	462,079	21.08	3½ Feb., May, Aug., Nov.	236	218	236	214
Sterling*	100	3,000,000	1,123,472	300,000	113,400	10.92	1 Feb., May, Aug., Nov.				
Toronto	100	10,000,000	5,000,000	6,000,000	835,787	16.96	2½ March, June, Sept., Dec.	212	205	214	203
Union	100	8,000,000	5,000,000	3,300,000	706,832	14.1	2 March, June, Sept., Dec.	174	149	154	135½
† Vancouver	100	2,000,000	857,140	40,000	40,395						
† Weyburn	100	1,000,000	315,600								

\* Not Listed.  
† Eleven months.

### GOVERNMENT SAVINGS BANKS

STATEMENT of the Balance at Credit of Depositors in the Dominion Government Savings Banks, on 30th of September 1913

BANKS.	Balance on 31st August, 1913 \$ cts.	Deposits for September, 1913 \$ cts.	Total \$ cts.	Withdrawals for September, 1913 \$ cts.	Balance on 30th September, 1913 \$ cts.
<b>MANITOBA:—</b>					
Winnipeg	621,905.89	9,058.00	631,008.89	12,526.46	618,482.43
<b>BRITISH COLUMBIA:—</b>					
Victoria	1,046,407.90	36,832.00	1,083,239.90	48,015.25	1,035,224.65
<b>PRINCE EDWARD ISLAND:—</b>					
Charlottetown	1,969,058.87	28,830.00	1,997,888.87	58,214.49	1,939,644.38
<b>NEW BRUNSWICK:—</b>					
Newcastle	290,805.10	1,792.00	292,597.10	2,227.40	290,369.70
St. John's	5,643,847.17	78,742.35	5,722,589.52	103,614.55	5,618,974.97
<b>NOVA SCOTIA:—</b>					
Amherst	372,652.41	6,434.00	379,086.41	6,559.28	372,527.13
Barrington	151,256.91	5.00	151,261.91	2,387.10	148,874.81
Guysboro'	124,110.38	1,594.74	125,705.12	1,018.98	124,686.14
Halifax	2,439,529.99	35,808.91	2,475,338.90	31,942.44	2,443,396.46
Kentville	253,242.76	30,194.9	283,437.66	5,077.14	278,360.52
Lunenburg	416,150.39	2,100.00	418,250.39	4,242.56	414,007.83
Port Hood	10,441.31	480.00	10,921.31	630.00	10,291.31
Sherburne	21,511.84	1,625.99	23,137.83	3,847.66	19,290.17
Sherbrooke	9,177.45	1,571.00	10,748.45	1,096.61	9,651.84
Wallace	130,461.21	932.00	131,393.21	2,545.35	128,847.86
<b>Totals</b>	<b>13,870,780.49</b>	<b>208,835.48</b>	<b>14,079,615.97</b>	<b>283,975.27</b>	<b>13,795,640.70</b>

POST OFFICE Savings Bank Account for the month of August, 1913.

Dr.	\$ cts.	Cr.	
BALANCE in hands of the Minister of Finance on 31st July, 1913	42,027,632.05	WITHDRAWALS during the month	1,063,423.72
DEPOSITS in the Post Office Savings Bank during month	1,135,935.57		
TRANSFERS from Dominion Government Savings Bank during month:			
PRINCIPAL	\$ 114,689.18		
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	24,410.06		
INTEREST accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)			
INTEREST allowed to Depositors on account during month	6,049.15	BALANCE at the credit of Depositors' accounts on 31st August, 1913	42,129,703.12
	43,193,126.84		43,193,126.84

UNREVISED STATEMENT of Inland Revenue accrued during the month of September, 1913.

Source of Revenue.	Amounts \$ cts.	Total \$ cts.
EXCISE.		
Spirits	788,603.77	
Malt Liquor	11,972.00	
Malt	165,404.38	
Tobacco	812,630.80	
Cigars	51,681.80	
Manufactures in Bond	14,548.79	
Acetic Acid	1,100.64	
Seizures	116.95	
Other Receipts	10,358.82	
Total Excise Revenue		1,856,417.95
Methylated Spirits		9,762.33
Ferries		5.00
Inspection of Weights and Measures		10,140.58
Gas Inspection		4,869.75
Electric Light Inspection		4,178.05
Law Stamps		421.30
Other Revenues		245.25
<b>Grand Total Revenue</b>		<b>1,886,040.21</b>

an. 24, 1914  
ge.  
1913  
High Low  
101 97  
90 89  
102 95  
106 101  
88  
96 88 1/8  
82 78  
99 98  
99 95  
100 96  
99 96 7/8  
02 100  
95 83 7/8  
00 98  
02 98 1/2  
00 98  
01 99  
01 100  
06 102  
79 79  
39 79 1/8  
99 88  
99 95  
00 100  
01 97  
09 103  
06 90  
39 84  
93 78  
94 79  
10 39  
18 96  
0 97 1/2  
0 97  
9 89 1/2  
6 7.31  
7 7.00  
8 5.00  
6 6.66  
3 6.15  
0 4.65  
3 5.79  
7 6.79  
7 5.51  
5 7.56  
3 7.67  
0 6.02  
3 6.77  
1 8.00  
3 7.14  
3 4.47  
3 5.97  
3 5.71  
3 6.09

BONDS LISTED ON THE TORONTO STOCK EXCHANGE

Par Value	Amount Issued	When Due	Bonds	Interest Rate	Date	1912		1913	
\$	\$					High	Low	High	Low
£40	235,000		British Col. Electric Ry	2½	April, Oct.				
1000	1,250,000		Canada Bread	3	February, August	97½	93	94	87½
1000	4,600,000		Canadian Car & Foundry Co.	3	June, Dec.	107	105		
500	5,000,000		Can. Nor. Ry. Income Deb. Stock	2½	May, Nov.	105	100	105	100
500	4,000,000	1951	Can. Northern Western Ry	2	May, Nov.				
500	15,000,000		Commercial Cable	1	Jan., April, July, Oct			80	80
£100	£148,100		City St. John, N.B.	2	May, Nov.				
1000	7,000,000		Dominion Coal	2½	May, Nov.			99½	
500	997,500	1940	Dominion Cannery	3	April, Oct.	103½	102	100	99
1000	997,500	1940	Dominion Cannery	3	April, Oct.	103½	102	100	
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July.	95½	94½	94½	
500	8,150,000		Electrical Development	2½	March, Sept.	97	90	93½	88
500	1,448,750		Gt. Northern Railway Can. 4%	2	April, Oct.				
100	5,719,100	1935	Mexican Electric Light	2½	Jan., July.	86	82½		
500	11,728,500	1932	Mexican Light & Power	2½	Feb., Aug.	93½	90	90	87½
£100	£3,073,000		Mexico North Western Railway	2½	March, Sept.				
1000	3,500,000		Ontario (Prov. of) June 1, 1939	2	June, Dec.				
100	2,877,000	1936	Porto Rico Railway Co.	2½	May, Nov.	96	91½	92	80½
1000	25,000,000	1935	Rio Janeiro Tram., Lt. & P's	2½	Jan., July.	105	99½	100	95
500	5,000,000		Rio Janeiro Tram., 2nd Mort.	2½	April, Oct.				
500	6,000,000	1929	Sao Paulo Tram., Lt & Power	2½	June, Dec.	104½	100½	101	96½
500	21,200,000		San Antonio Land & Irr'n Co.	3	May, Nov.				
1000	2,500,000		Spanish River P. & P. Mills	3	Jan., July.	97½	97	97	77
100	7,000,000	1940	Steel Company of Canada	3	Jan., July.	100½	99½	100	89½
£100	£220,000		Vancouver Power & Debenture	2½	Jan., July.				94½
£100	£800,000		Deb. Stock	2½	Jan., July.				

TRUSTS AND LOAN COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE

Capital Subscribed	Capital Paid up	Rest	Company Trust	Dividend	Par Value stock
\$1,500,000	\$1,500,000	\$1,400,000	National Trust Co.	10	100
1,250,000	1,250,000	1,100,000	Toronto General Trusts Corp.	10	100
1,000,000	1,000,000	850,000	Union Trust	10	100
Loan					
6,000,000	6,000,000	4,000,000	Can. Per. Mtge. Cor.	10	10
2,410,000	1,205,000	910,000	Can. Ld. & N. Inv't.	9	100
2,500,000	1,750,000	1,650,000	Can. L. & Sav.	10	100
2,555,000	2,446,000	250,000	Col. Invest & Loan	6	10
1,000,000	934,000	175,000	Dom. Sav. & Inv. Sc.	4½	50
2,424,000	2,247,000	600,000	Gt. West Perm.	9	100
1,800,000	1,160,000	800,000	Ham. Prov. & L. Sc. (3)	7	100
4,100,000	2,100,000	2,100,000	Huron & Erie L. & S.	11½	50
			Huron & Erie 20% pd.		
1,000,000	735,000	100,000	Imp. L. & I. Co., Ltd.	6	100
700,000	700,000	525,000	Landed B. & Loan	7	100
1,000,000	1,000,000	485,000	L. & C. L. & A. Ltd.	7	50
600,000	600,000	630,000	Mont. Loan & Mtge.	10	25
2,550,000	1,750,000	1,450,000	Ont. L. & Deb. Lon.	8	50
			Ont. Loan 20% pd.		
725,000	725,000	435,000	Toronto Mortgage	8	50
1,000,000	1,000,000	800,000	Toronto Savings	10	100
500,000	500,000	160,000	Real Estate Loan	7	40

WHOLESALE PRICES

Name of Article

Glass

First break  
Second break  
Third Break  
Fourth break

Petroleum—

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

Turpentine and Oils

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

Red Dry Lead—

Genuine per cwt.  
No. 1 per cwt.

White Lead Ground

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

Putty—

Bulk  
Bladders, in bbls.

Cement and Firebrick

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

Varnishes—

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

Glue—

French medal  
German prima  
Brantford  
White pigfoot

Pine Tar—

Half Pint Tins per d

CHEMICALS & DY

Acids:  
Acetic 28 degs. bbls.  
Caustic soda, domestic,  
works in drums, 60 p.c  
70 to 76 p.c.  
Powdered or granu  
76 p.c.  
Citric crystals  
Indigo (Bengal) low grad  
medium  
high grade  
Guatemala  
Madras  
Lactic  
Muratic 18 to 20 degs.  
Nitric  
Opium, c.s.  
powdered  
granular  
Oxalic  
Picric  
Sulphuric 66 degs. ch  
Soda, bicar., Eng.  
Amer., (s.o.b)  
Tannic crystals  
powdered  
Tartaric crystals  
powdered

EXTRACTS—

Acetate of soda casks  
Albumen, blood, dry,  
2gg.  
Alzarine, red.  
Alum, lump  
ground  
powdered  
Ammonia, aqua, 880.  
Aniline oil  
salt  
Antimony oxide  
Archil extract  
Arsenic, red.  
Argols, red.  
Barium, chloride, per ton.  
Bleaching powder:  
German  
French, 100 lbs.  
British, 100 lbs casks.  
Blue vitriol  
Borax  
Brimstone  
Chrome alum, casks.  
Copperas  
Br. Gum, bags.

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Sub-sections include Glass, Petroleum, Turpentine and Oils, Red Dry Lead, White Lead Ground in Oil, Putty, Cement and Firebrick, Varnishes, Glue, CHEMICALS & DYESTUFFS, and EXTRACTS.

COBALT'S DIVIDEND RECORD.

So far as dividend payments are concerned, last year was the greatest Cobalt has experienced since its discovery in 1904. The camp has so far paid in dividends more than \$45,000,000, and of this amount \$9,544,186—over one-fifth—was distributed in 1913. The yearly record is as follows:

Table showing dividend payments from 1906 to 1913, with a total of 45,964,642.

UNITED STATES CROPS

The United States Secretary of Agriculture has published his annual report, in which he estimates the value of the 1913 crops at a round \$10,000,000,000, the biggest figure on record. The yearly estimates of the total value of crops for a dozen years have been:

Table showing the total value of crops for each year from 1902 to 1913, with 1913 reaching 10,000,000,000.

SUCCESS IN BUSINESS.

"Success," declares Louis D. Brandeis, "must be sought in business in excellence of performance; and in business, excellence of performance manifests itself, among other things, in the advancing of methods and processes; in the improvement of products; in more perfect organization, eliminating friction as well as waste; in bettering the conditions of the workingmen, developing their faculties and promoting their happiness; and in the establishment of right relations with customers and with the community."

VALUE OF INITIATIVE.

Why are some men paid \$5 a week, some \$10, \$20, \$50, and some \$100? Your value, or any one's value is based on the amount of supervision needed. As a fundamental law of business science, we must remember that value equals service minus supervision.

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Sub-sections include Extracts, OLIVE OIL, OILS, WOOL, ELAINE, FISH, and HARDWARE.

1913 gh Low 87 100 80 99 88 87 80 95 96 77 89 94 Par Value stock 100 100 100 10 100 100 10 50 100 100 50 40



CURRENT

Wholesale.

.....	1.25
.....	1.50
.....	1.50
.....	1.75
ew \$1.00 (list).	
er, 60 and 15%	
55%	
on, \$3.00 (list)	
55 & 5%	
p, 57 1/2%	
r lb. off.	
c. per lb. off.	
.....	0.62
.....	0.50
.....	2.00
.....	0.17
.....	4.50
.....	5.00
.....	
.....	0.28 0.28 1/2
.....	0.27 3/4 0.27 1/2
.....	0.23 0.24
.....	0.27 0.27 1/2
.....	
.....	0.13 1/2 0.13 1/2
.....	0.13 1/2 0.13 1/2
.....	0.12 1/2 0.13 1/2
.....	0.13 1/2 0.13 1/2
.....	
.....	0.55 0.60
.....	0.37 0.38
.....	0.33 0.34
.....	
.....	0.75 0.85
.....	0.85 0.90
.....	0.15 0.16
.....	0.10 1/2 0.11 1/2
.....	0.13 0.14
.....	0.07 3/4 0.08 1/2
.....	1.85 1.90
.....	2.40
.....	
.....	4.40
.....	4.70
.....	4.25
.....	4.25
.....	5.15 5.45
.....	0.35
.....	5.10 7.00
.....	4.70 5.10
.....	4.60 5.00
.....	4.35
.....	4.00
.....	4.15
.....	4.25
.....	
.....	0.41
.....	0.44
.....	0.39
.....	0.42
.....	0.32 0.33
.....	0.03 1/2 0.03 1/2
.....	0.75 1.00
.....	0.10 0.11
.....	
.....	25
.....	3.15
.....	4.80
.....	5.37 1/2 5.62 1/2
.....	4.75
.....	0.05 0.06
.....	0.05 0.06
.....	
.....	1.50
.....	3.00
.....	2.90
.....	2.80
.....	1.15
.....	0.60
.....	1.55 2.10
.....	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Nuts:</b>		
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
".....	.....	.09
Shelled—		
Almonds, 28 lb. boxes.....	.....	0.34
Walnuts per lb.....	.....	0.34
<b>Dried Fruits:</b>		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	.....	0.11
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.09 1/2	0.13
Raisins.....	0.06 1/2	0.14
<b>Coffees:</b>		
Scal brand 2 lb cans.....	.....	0.32
Scal brand 1 lb cans.....	.....	0.33
Old gov't Java.....	.....	0.31
Pure Mocho.....	.....	0.24
Pure Maracaibo.....	.....	0.18
Pure Jamaica.....	.....	0.17 1/2
Pure Santos.....	.....	0.17 1/2
Fancy Rio.....	.....	0.16
Pure Rio.....	.....	0.15
<b>Teas:</b>		
Japan's.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12 1/2	0.40
China greens.....	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
<b>Hides:</b>		
City butcher hides green flat.....	0.14	0.15 1/2
Inspected hides No. 1.....	.....	0.13 1/2
No. 2.....	.....	0.12 1/2
Country hides flat cured.....	0.13 1/2	0.14 1/2
part cured.....	0.13	0.13 1/2
green.....	0.11 1/2	0.12
Calfskins city green flat.....	.....	0.16 1/2
country part cured.....	0.17 1/2	0.19
cured and.....		
condition.....		
and take-off.....	0.17	0.19
Deacons of bob calf.....	1.00	1.50
<b>Horsehides—</b>		
City take-off.....	3.50	4.00
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
<b>Sheepskins—</b>		
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
<b>Wool:</b>		
Washed combing fleece.....	0.25	0.25 1/2
Washed clothing fleece.....	0.26 1/2	0.27
Unwashed combing fleece.....	0.16	0.16 1/2
Unwashed clothing fleece.....	0.17 1/2	0.17 1/2
Washed rejections.....	0.19	0.19 1/2
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
<b>Tallow:</b>		
City rendered solid in bbls.....	0.06	0.06 1/2
Country stock No. in in bbls.....	0.05 1/2	0.06
No. 2.....	0.05	0.05 1/2
Cake No. 1.....	0.06 1/2	0.06 1/2
No. 2.....	0.05 1/2	0.06
<b>PAPER—</b>		
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
Lock paper ton lots No. 3.....	0.04 1/2	0.04 1/2
Book paper carload lots No. 2.....	.....	0.4 1/2
Book paper ton lots No. 2.....	0.04 1/2	0.5 1/2
Book paper carload No. 1.....	0.05	0.6
Book paper ton lots No. 1.....	0.05 1/2	0.6 1/2
Writings.....	0.05	0.7 1/2
Sulphite bond.....	0.06 1/2	0.8 1/2
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 1/2	0.5

GREAT MODERN INVENTIONS.

The "Scientific American" recently opened a competition for essays on the subject, "What are the Ten Greatest Inventions of Our Time?" A great number of interesting and valuable articles was received by that journal, which submitted them to expert judges, with the result that the first prize was awarded to Mr. William J. Wyman, of Washington, D.C. Summarizing, Mr. Wyman says: "In making a selection from the bewilderingly opulent array of creative activities of the period, only such inventions were included as were most revolutionary in character in the broadest fields, which affected most our mode of living, or which opened up the largest new sources of wealth. So weighing the merits of the different inventions, it is concluded that the ten greatest and their approximate date of successful commercial introduction are: (1) Electric furnace, 1889; (2) steam turbine, 1894; (3) gasoline automobile, 1890; (4) moving pictures, 1893; (5) wireless telegraphy, 1900; (6) aeroplane, 1906; (7) cyanide process, 1890; (8) linotype machine, 1890; (9) induction motor; (10) electric welding, 1889. "The date of commercial introduction is held to be that from which orderly and continuous development proceeded.

BRITISH TRADE RETURNS

The British Board of Trade returns for 1913, show that the aggregate of imports into the United Kingdom amounted to \$3,845,169,795 and the exports from the United Kingdom to \$3,175,585,670. The respective increases were \$121,966,640 and \$180,780,020 over 1912. The most notable decreases among the imports were: Cotton, \$48,342,245, and grain and flour \$14,841,730, while live animals and foodstuffs increased \$38,321,775. The largest increases in exports were coal and fuel \$55,370,000 and iron and steel \$28,653,075. Last year's returns had shown great increases over the totals of 1911 and today's figures have caused great satisfaction in commercial and industrial circles. The December statement of the Board of Trade shows a decrease of \$14,753,000 in imports and an increase of \$9,339,500 in exports.

OVER-WORKED METALS

Metals get tired with overworking just as much as human beings do. And, like human beings, they need a holiday and complete rest in order to recover from the strain and rush of modern life! It was Lord Kelvin who showed that metals suffer from fatigue. He kept iron wires in constant motion during a week, and watched the way they acted. At the end of the week they had lost a considerable amount of their original elasticity. He gave them a day's rest and they completely recovered. He further experimented and discovered that an iron bar, after a three weeks' rest, gained ten per cent. in elasticity. In repeated experiments he found that steel and wrought iron deteriorated very rapidly if they were worked continuously, and, in the long run, break up completely, just as the human being does. Knocking them off work at regular intervals adds years to their powers of resistance. A good instance of this was shown by Lord Kelvin. A steel rail, which had done service for over twenty years, suddenly broke into half-a-dozen pieces under the weight of a passing train. For the whole of that twenty years it had not had a day's holiday. Lord Kelvin pointed out that if that rail had had proper rests it would have done duty for another twenty years. As it was the strain was too great for it

USES OF SEAWEED

Not useless when cast upon the strand, are the dark masses of seaweed which you may survey at low tide at the seashore. On the contrary, these flowers of the waves have many uses. The broad, thick stem and flat leaves of the oarweed, when thoroughly dried, are used for making knife handles. The green and purple layers, better known as sea lettuce, are in parts used for food after being boiled down to a jelly. So is, too, another seaplant of deep, dark, reddish hue, called the dulse. From another, known as carrageen moss, size is obtained, which is used in the process of calico-making. Farmers also use it for fattening calves and thickening meal and potatoes for pig feeding. The long narrow leaves of the grass wrack, after being dried, form excellent packing material, as well as being used for bedding purposes for stock.



Table of Securities including British Columbia, Shares RAILWAY & OTHER STOCKS, and Municipal Loans with columns for closing prices and London Dec. 30.

SUMMARY OF THE TRADE OF CANADA.

Table showing trade summary for 1910, 1911, 1912, and 1913, categorized by Imports for Consumption, Exports, and Imports for Consumption by Countries.

Table showing Exports by Countries with columns for 1910, 1911, 1912, and 1913 values.

Table of Canadian Insurance Companies—Stocks and Bonds—Montreal Quotations Jan. 15, 1913.

Table of BRITISH AND FOREIGN INSURANCE COMPANIES—Quotations on the London Market, Market value per pound, Dec. 30, 1913.

INTERNATIONAL STOCK PAR

The Internat... in Canada... example of oth... United States... Harvester Co... prehensive plan... enabled to subs... on the installn... other substanti... remaining in t... retaining their...

By a careful... tors of the mo... world, seeking... contentment an... decided to ma... which their em... number of Inte... but they propos... bear interest fr... the first install... employee will b... an inducement... mains in the se... reward will be...

If he will ke... each year for... January, 1915... treasurer of his... ated for this pu... from the propo... tively in the... Nickel Compan... companies durin... shown a proper... gress, he will fo... a cash payment... each share of... Subscribers who... their subscriptio... if their subscrip... have otherwise t... tinuous and fa... credited in their... special allowance... scriptions."

The price of... Nickel director... may become sha... ed is five points... the stock in the... in the condition... which if any su... or leaves the s... the five-year pe... compensation eq... stock so paid fo... divided pro rata...

The following... ber of shares w... any officer or e... each officer or... number of share... may be entitled...

MAXIMUM

Wages or salaries. Up to \$825..... \$825 to \$1,375....

**INTERNATIONAL NICKEL CO. PROPOSE STOCK PARTICIPATION SCHEME FOR EMPLOYEES.**

The International Nickel Company operating in Canada of Copper Cliff, Ont., following the example of other large corporations such as the United States Steel Co. and the International Harvester Co. will shortly announce a comprehensive plan whereby all employees will be enabled to subscribe for the stock of the company on the installment plan, and to obtain certain other substantial benefits, contingent upon their remaining in the service of the company and retaining their stock.

By a carefully devised arrangement the directors of the most influential factor in the nickel world, seeking to promote thrift, continuity, contentment and mutual benefit, have not only decided to make a concession in the price at which their employees may purchase a specified number of International Nickel common stock, but they propose to have the shares, so acquired, bear interest from the date of the payment of the first installment. Furthermore, although an employee will be at liberty to sell his stock, as an inducement for him to keep it while he remains in the service of the company, this neat reward will be provided.

If he will keep the stock, and in January of each year for five years, commencing with January, 1915, will exhibit the certificate of the treasurer of his company, or some official designated for this purpose, together with a statement from the proper official that he has been continuously in the employ of the International Nickel Company or of any of its subsidiary companies during the preceding year, and has shown a proper interest in its welfare and progress, he will for each of such five years receive a cash payment at the rate of \$5 a share for each share of common stock owned by him. Subscribers who may not have fully paid for their subscriptions by January in any year, will, if their subscriptions are still in force, and they have otherwise fulfilled all the conditions of continuous and faithful service as provided, be credited in their subscription accounts with this special allowance of \$5 per share, on their subscriptions."

The price of \$110, fixed by the International Nickel directorate, as that of which employees may become shareholders to the extent designated is five points below the current bid price of the stock in the open market. There is a clause in the conditions governing subscriptions under which if any subscriber cancels his subscription or leaves the service of the company during the five-year period, the amount of the extra compensation equal to five per cent. on the stock so paid for will be forfeited and will be divided pro rata among the subscribers remaining.

The following table shows the maximum number of shares which may be subscribed for by any officer or employee, it being optional with each officer or employee to subscribe for any number of shares up to the maximum that he may be entitled to:

MAXIMUM NUMBER OF SHARES.			
	A	B	C
	Under 5 years' service.	5 to 10 years' service.	Over 10 years' service.
Wages or salaries.			
Up to \$825.....	1	2	2
\$825 to \$1,375....	2	3	4

1,375 to \$1,925..	3	4	5
1,925 to \$3,300..	4	5	7
3,300 to \$4,033..	5	7	9
\$4,033 to \$4,766..	6	8	10
Above \$4,766.....	7	8	10

**A THRIFT CENSUS.**

The other day I heard about a census of the employes of a big office who were making over \$1,000 a year. The man who made it wanted to find out about their thrift habits. Here is the result:

Out of 51, only 15 were following any plan of saving. Thirteen others had tried to save, but had given up the plans they had devised. Only nine owned their own homes, and only six had any other investments.

It was a typical showing. Over the whole United States only 180 out of 1,000 inhabitants have savings accounts. To the man who made the census it seemed pretty discouraging.

But he had learned that more than half of these employes were carrying life insurance, and that they regarded their payments of premiums on their policies as a form of protection against the uncertainties of the future—not only of their families, but of themselves.—(Exchange.)



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Construction of a 15-inch Hydraulic Self-Propelling Steel Suction Dredge," will be received at this office until 4:00 P.M., on Tuesday, March 3, 1914, for the construction of a 15-inch Hydraulic Self-Propelling Steel Suction Dredge.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and at the offices of T. H. Schwitzer, Esq., Mech. Superintendent, Birks Building, Ottawa, Ont.; J. L. Nelson, Esq., Supt. of Dredges, Vancouver, B.C.; J. S. MacLachlan, Esq., District Engineer, Victoria, B.C.; C. C. Worsfold, Esq., District Engineer, New-Westminster, B.C.; J. G. Sing, Esq., District Engineer, Toronto, Ont.; Collectors of Customs at Kingston and Collingwood, Ont., and A. E. Dubuc, Esq., District Engineer, Montreal, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signatures, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,  
R. C. DESROCHERS,  
Secretary.

Department of Public Works,  
Ottawa, January 20, 1914.

**NOVEMBER.**

1913.

\$448,967,191
225,346,035
674,313,226
5,813,365
680,126,591
116,458,689

58,123,916
19,204,369
42,749,039
46,803,704
186,892,558
51,201,279
116,916

405,091,781
24,836,170

429,927,951
17,228,157

447,156,108
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1127,282,699
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626,013
521,983
7,177,095
3,337,741
4,137,992
2,090,788
3,205,960
143,220,018
1,488,745
3,157,431
4,656,254
14,948,692
15,648,381
3,105,506
2,728,420
412,343,544
27,739,714

4,476,975
3,800,753
637,510
614,359
4,552,757
4,833,180
2,005,702
212,467,641
1,902,144
2,308,784
5,955,990
2,849,435
3,795,704
5,594,090
1,507,150
179,050,796
10,803,168

Jan. 15, 1913

Canada	per	per
quotations	ct.	ct.
50	97	
00	160	
10	277	
20	80	
50	160	

Dec. 30, 1913.

Closing Prices
11 1/2
13 1/2
8
3
19 1/2
25 1/2
13 1/2
27 1/2
1
7 1/2
9 1/2
6 1/2
8
21 1/2
23 1/2
51
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8 1/2
29 1/2
7 1/2
204
29 1/2
100
3 1/2
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14 1/2
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### THE STANDARD BANK OF CANADA.

#### Quarterly Dividend Notice, No. 93.

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 18th of February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,  
General Manager  
Toronto, Dec. 16, 1913.

### IMPERIAL BANK OF CANADA.

#### Dividend No. 94.

Notice is hereby given that a dividend at the rate of twelve per cent (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of February, next.

The Transfer Books will be closed from the 17th to the 31st January, 1914, both days inclusive.

By order of the Board,

D. R. WILKIE,  
General Manager.  
Toronto, 17th December, 1913.

### NAVAL EXPENDITURES

The seven naval powers of the world spent \$797,948,000 last year in naval construction. Great Britain spent \$235,713,489; United States, \$140,800,643; Germany, \$111,270,025 and Japan took last place with \$48,105,151, according to the naval book of 1913 issued by the Senate Committee on Naval Affairs. Great Britain held her place as the first naval power with 2,591,291 tonnage, Germany, second, with a tonnage of 1,288,208; the United States, third, with 921,844 tonnage; France, fourth, with 876,155, and Japan, fifth, with 702,099.

### PETROLEUM PRODUCTION IN 1913.

The world's output of petroleum during 1913 will work out at about 370,000,000 barrels. It is now estimated that the capital invested in the industry is, roughly, £500,000,000; but it is no less remarkable that the present enormous output is being produced from an area of only 10,000 acres in actual development.

The United States easily maintains its position as the world's premier producer, with about 31,000,000 tons, or, roughly, 60 per cent, of the world's total output. Russia comes next with 9,500,000 tons, Mexico following with 3,000,000 tons, Roumania with round 2,000,000 tons, the Dutch East Indies with 1,800,000 tons, and Galicia and India each with round 1,000,000 tons.

Of the Russian fields, Baku easily holds first place with 430,000,000 poods. Grosny has produced approximately 69,000,000 poods, and Maikop has increased its output by 50 per cent, to 16,000,000 poods. Among European fields the best showing is made by Roumania, which has produced during the year something like 2,000,000 tons. In the matter of exports it now comes second only to the United States, the capital invested in the Roumanian oil industry being estimated at fully £16,000,000 sterling.

Galicia continues to dwindle and the prospects for an increase are not bright.

### DEBTS OF NATIONS

The national debts of all the nations of the world have reached a total of \$42,000,000,000, according to figures compiled by the Bureau of Foreign and Domestic Commerce in Washington. This represents an increase of 20 per cent, in the last ten years, and 100 per cent, in the last forty years. The interest charges in 1912 amounted to \$1,732,000,000. The debts of the principal countries of the world are as follows:—France, \$6,284,000,000; Russia, \$4,552,000,000; the United Kingdom, \$3,486,000,000; Italy, \$2,707,000,000; Japan, \$1,815,000,000; British India, \$1,470,000,000; Japan, \$1,242,000,000; United States, \$1,028,000,000; German Empire, \$1,178,000,000; the German States, \$3,736,000,000; Austria-Hungary, \$1,051,000,000; Austria, \$1,434,000,000; and Hungary, \$1,268,000,000.

### EGG SITUATION MUCH BRIGHTER.

"Fresh eggs should be considerably cheaper here in the course of a few weeks," said Mr. J. Gunn, of Gunn, Langlois & Co., Ltd., in a recent interview. Although, the supply of cold storage eggs in Canada is about done, there are still plenty of strage eggs being offered in the American markets, and this is where most of our dealers are getting their supplies. A few weeks ago the situation looked very grave, and an egg famine seemed to face the whole continent, on account of the very limited supply of cold storage eggs. The American hens, however, in many states have started laying again, and as Mr. Gunn says, "once they have started nothing can stop them," and the likelihood of an egg famine is now very remote. Strictly new laid eggs were offering in Chicago at 28c. and 30c. a dozen wholesale this week which shows clearly how much the situation has improved in the last few days.

### VALUE OF OUR FISH.

Total marketed value of all kinds of fish, fish products and marine animals taken by Canadian fishermen during the past year amounted to no less than \$33,389,464. This total, according to the annual report of the Fisheries Department, is \$1,278,408 short of 1912. However, last year's total was \$4,702,439 greater than any other previous total, so that the result for the year is satisfactory. To the total the sea fisheries contributed \$29,315,772, and the inland fisheries \$4,073,692. British Columbia easily leads in the value of fisheries owing to its salmon interests, the total product being \$14,455,488, an increase of \$778,363. The salmon industry furnished over \$10,000,000 of the above named total. Nova Scotia is second with \$7,384,055, a decrease for the year of nearly \$2,000,000. New Brunswick stands third with a total catch valued at \$4,260,000, a decrease of \$622,103. Ontario is fourth with \$2,842,878, an increase in value of \$637,442.

### SECRET OF SUCCESS.

"When one seeks the cause of the success of great generals, one is astonished to find that they did everything necessary to insure them."—Napoleon.

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## ALFRED

745 St

ONTREAL



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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

The complete system of Insurance is furnished by the Independent Order of Foresters. In addition to the Mortuary Benefits, provision is made in all Policies for members who become totally disabled; for members who reach seventy years of age, and there may also be secured Sick Benefits from \$3 to \$10 per week. The Order provides for and educates the orphan children of its members, and furnishes treatment at their Sanitarium for members affected with tuberculosis.

Policies issued from \$500 to \$5,000



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Temple Bldg. Toronto  
R. MATHISON, S.S.T., Temple Building,  
Toronto

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*Dividends depend upon efficiency. The successful man is he who finds the best way to do a thing--and then does it that way.*

**INCREASE YOUR CAPITAL!**

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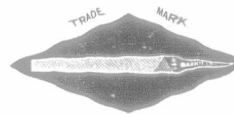
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Capital Paid Up	1,475,000
Life Funds and Special Trust Funds	68,056,830
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Investments under Canadian Branch	16,000,000
Annual Revenue	7,600,000
Deposited with Canadian Government and Government Trustees, Over	7,000,000
Bonus Declared	40,850,000
Claims Paid	142,950,000

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— A. D. 1833 —

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W. B. Meikle, Gen. Mgr. E. F. Garrow, Secretary.

Assets over . . . . . \$ 2,000,000.00  
 Losses paid since organization, over . \$36,000,000.00

**The Federal Life Assurance Company**  
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Results for 1912 were the most successful in the Company's history, large increases being made in all departments of the business. The percentage of General Expenses showed a large reduction. The average rate of interest earned on the invested funds increased .25 over the preceding year.  
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Assets exceed - \$34,000,000

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

**WESTERN ASSURANCE COMPANY**

FIRE and MARINE. Incorporated 1851

Assets Over . . . . . \$3,000,000.00

Losses paid since organization over \$56,000,000.00

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

MONTREAL BRANCH  
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 Fit the requirements of the insured perfectly.  
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### A TYPICAL RESULT

On October 30th, 1913, Dr. J. J. Brownlee, of Detroit, wrote concerning his recently matured Endowment Policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25 per cent, and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection.

I wish your company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders

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"SOLID AS THE CONTINENT"



EDWARD GURNEY, President.  
L. GOLDMAN, A.I.A., F.C.A., Managing Director.  
L. GOLDMAN, J. K. OSBORNE, Vice Presidents.  
W. B. TAYLOR, B.A. LL.B., Secretary.

→ 1912 ←

TOTAL CASH INCOME.....\$ 2,404,766.25  
TOTAL ASSETS ..... 13,224,159.41  
NET SURPLUS to Policyholders 1,576,045.78  
PAYMENTS to Policyholders... 1,116,907.58

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