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Canada's Railroad Debt of Billion Dollars

CAPITAL liability per mile varies as much as climate does—How the roads have financed operations from period when sixteen miles was total in the Dominion to period of transcontinentals.

FOR all kinds of railroad facilities, publicly or privately operated, and ranging from the track somewhat carelessly slapped down upon the prairie to the carefully constructed National Transcontinental, Canada has piled up a railroad debt of \$1,369,000,000. During the year ended June 30th, 1913, it added \$100,000,000 of that amount, about half in stocks and half in funded debt. Mr. J. L. Payne, the comptroller of railway statistics at Ottawa, gives these figures in his report to Mr. A. W. Campbell, the deputy minister of railways and canals. That large sum of money is spread over a period going back as far as 1836, when the Dominion had sixteen miles of railroad track. After weeding out a number of early lines, perhaps it would be fairer to spread the railroad debt back to 1852, when there were two hundred and five

INTERCOLONIAL	\$66,397
PEI	\$3,508
T&N O.	\$57,392
NBCOAL & P.V.	\$33,217

Capital Liability Per Mile of Canadian Government Railroads.

miles of track. Canada's railway capital is divided into two sections, funded debt and stocks. The division of the funded debt at the end of the statistical year under review was as follows:—

Bonds	\$557,905,562
Miscellaneous obligations	5,691,957
Income bonds	26,919,933
Equipment trust obligations	22,739,500
Total	\$613,256,952

The figures with respect to funded debt in the foregoing statement do not agree with those in the analysis about to be made. The reason for this is the inclusion of the capital of the Grand Trunk Pacific System in one case, while elsewhere the stocks and bonds of that system are incorporated with lines regarded as being under construction. This course is necessary if misleading conclusions are to be avoided.

There was an increase of \$6,521,617 in equipment trust obligations during 1913, which reveals a growing disposition on the part of the larger railways to adopt this somewhat modern and popular form of purchasing additions to rolling stock.

The additions during the year brought the capital account of operating railways on June 30, 1913, up to the following position:—

Stocks	\$ 729,374,516
Funded debt	477,290,834
Consolidated debenture stock	163,257,224
Total	\$1,369,922,574

There were also on June 30 stocks and bonds outstanding on account of lines under construction as follows:—

Stocks	\$ 30,270,500
Funded debt	148,063,722
Total	\$178,334,222

Combining the facts with regard to the capitalization of operating lines and lines under construction, the following is the result:—

Stocks	\$ 759,645,016
Debenture stock (C.P.R.)	163,257,224
Funded debt	625,354,556
Total	\$1,548,256,796

It is probable there was a small amount of additional funded debt outstanding on June 30, 1913, in connection with lines under construction; but the foregoing was definitely ascertained.

The statistical branch of the department of railways has devoted much time during the past two or three years in reconstructing their capital statement of railways which had become somewhat cobwebbed with dead issues of stocks and bonds and with duplication. What this elimination and duplication meant we are not told, except that "of the latter there was a considerable volume." This work on the part of Comptroller Payne is commendable.

Without going into a mass of details, the following is the revised account with respect to operating railways:

Stocks.

Dividend paying	\$421,072,361
Non-dividend	308,302,155
Amount of dividends	27,333,373
Per cent. on dividend paying	6.45
Per cent. on all stocks	3.72
Per mile of line—all stocks	28,771

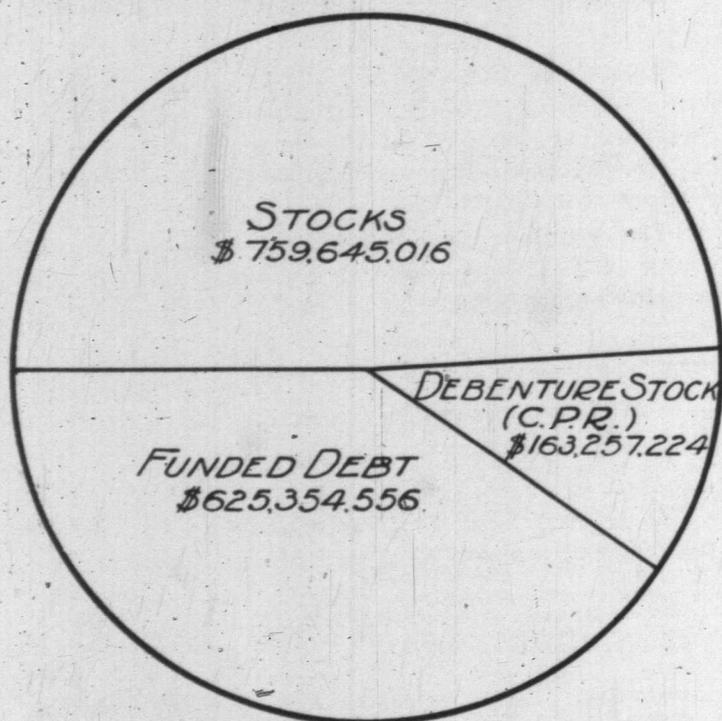
Funded Debt.

Total outstanding	\$477,820,834
Per mile of operating line affected	18,209

Consolidated Debenture Stock.

Amount outstanding (C.P.R.)	\$163,257,224
Interest	6,337,188
Per mile of line affected	14,187

It was not possible to ascertain the total amount of interest paid during the year on account of funded debt.



Division of Capital Liability of Canadian Railroads.

Some of the payments do not come into the returns of railways, as, for example, in the case of bonds held by the owners of lines and by contractors. It may be stated, however, that the interest was actually paid on all outstanding bonds.

Interest payments on funded debt, as returned in the statements of railways, amounted to \$17,980,913. On the bonds to which these payments had reference the average rate of interest was 4.04 per cent. Stocks, bonds and debenture stock combined, averaged \$61,167 per mile for the lines against which the liability actually existed.

The mileage to which the foregoing calculations refer was 25,351 as applied to stocks, and 24,427 in the case of funded debt. The difference between these figures and the 29,304 shown as the operating mileage in Canada on June 30, 1913, is accounted for mainly by the mileage of the Grand Trunk Pacific (owing to the impracticability of separating the proportion in operation from that under construction, the liability being on the whole) and government owned lines.

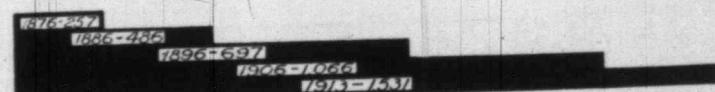
The consolidated debenture stock of the Canadian Pacific Railway, referred to in foregoing paragraphs, has heretofore been classified under the head of funded debt. It is now placed in a class by itself. The reason for this action lies in the character of the stock. It is unique. The company engages to pay four per cent. interest on the principal, and this interest is secured by a lien on all the railway property. In the case of ordinary bonds and debenture stocks the mortgage is for both principal and interest. There is also this further and fundamental distinction: While the lien in ordinary bonds is for a stipulated period, the consolidated debenture stock of the Canadian Pacific is perpetual.

In view of the report of the National Transcontinental commissioners early this year, as to the expensive class of construction of the road, the capital cost of the lines owned and operated by Canada, are of interest:—

	Miles of line.	Capital cost.	Cost per mile.
Government lines.			
Intercolonial	1,463	\$97,138,379	\$66,397
Prince Edward Island ...	279	8,790,794	31,508
Temiskaming and Northern Ontario	331	19,065,114	57,599
New Brunswick Coal and Railway	58	1,936,600	33,217

The capital liability of Canadian railroads has increased rapidly during the past thirty years. In 1876, it was \$257,000,000, of which \$181,000,000 represented stocks and \$76,000,000 funded debt. In 1886, the total had grown to \$486,000,000, of which \$317,000,000 represented stocks and \$169,000,000 funded debt. In later years it increased as follows:—

Year.	Stocks.	Funded debt.	Total.
1896	\$361,000,000	\$336,000,000	\$ 697,000,000
1906	561,000,000	504,000,000	1,065,000,000
1913	755,000,000	776,000,000	1,531,000,000



Growth of Capital Liability of Canada's Railroads in Various Years (in millions of dollars).

Of last year's total, as explained above, \$163,000,000 represents debenture stock of the Canadian Pacific Railway.

The figures for 1913 must be interpreted in the light of the facts given in preceding paragraphs, and in view of the elimination of \$63,025,745 from the stocks column, \$94,564,722 from the funded debt column, and the transfer of \$163,257,224 of debenture stock from funded debt to a new class. All of which indicates that the country must get down to real, hard work.

ONTARIO LIFE INSURANCE AGENT'S LICENSES.

Ontario life insurance agents are desirous of getting into line under the new legislation, and are seeking to obtain their licenses. The licenses of insurance agents will not be obtainable until September 1st, as the Ontario insurance departments will not have the necessary forms, etc., available before that time.

BANKING CONFIDENCE IS BEING RESTORED

Loan Extensions and Other Increases are Indications of Trend of Finance and Commerce in Dominion

	April, 1913.	March, 1914.	April, 1914.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	\$365,340,002	\$345,590,642	\$350,515,993	- 4.05	+ 1.4
Deposits after notice	631,160,280	646,143,604	653,679,223	+ 3.5	+ 1.1
*Current loans in Canada	898,964,181	855,381,265	865,873,876	- 3.6	+ 1.2
Loans to municipalities		31,890,843	30,168,812		- 5.3
Current loans elsewhere	36,310,033	53,279,411	54,362,513	+ 132.3	+ 2.03
Call loans in Canada	69,757,912	69,088,240	68,523,774	- 1.7	- 0.8
Call loans elsewhere	103,212,185	145,218,223	139,937,027	- 35.6	- 3.6
Circulation	98,100,111	96,848,384	93,064,460	- 5.1	- 3.9

*Including loans to municipalities.

The above figures are indicative of increasing confidence in Canadian financial realms. In March current loans in the Dominion showed a gain of 1.5 per cent. and these again in April are extended 1.2 per cent. The total being \$865,000,000 of which \$30,000,000 was loaned to municipalities. This shows a decrease of 5.3 per cent. in municipal loans. Current loans elsewhere were larger by just over one million dollars. Twelve and half millions increase in both classes of deposits is also a feature of the statement. Circulation shows a shrinkage for the month of nearly four million dollars. The banks' total assets show an increase over March returns of \$11,205,785, and total liabilities are extended by \$2,702,088.

Canadian Loans are Growing.

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

Loans.	Current in Canada.	Call in Canada.
1913—April	\$898,964,181	\$69,757,912
May	898,959,650	69,982,540
June	899,260,009	68,642,377
July	901,550,453	67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,971
1914—January	840,883,750	71,248,242
February	842,084,073	71,374,602
March	855,381,265	69,088,240
April	865,873,876	68,523,774

Current loans are thus about the same total as at November, 1913, while call loans have not been so low for eight months.

Loans at Home and Abroad.

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

April.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	\$638,247,238	\$38,636,636	\$59,621,328	\$122,359,531
1911	712,032,758	33,783,063	57,832,690	84,535,658
1912	833,242,621	31,469,847	69,243,791	103,558,392
1913	898,964,181	36,310,033	69,757,912	103,212,185
1914	865,873,876	54,362,513	68,523,774	139,937,027

Current loans elsewhere and call loans elsewhere are seen in this statement to be higher than any of the totals of the previous four years for the month of April, as was also the case in March. Current loans in Canada are less by thirteen million than they were a year ago, and call loans are smaller by one million.

Deposit Accounts are Large.

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

	On demand.	After notice.
1913—April	\$365,340,002	\$631,160,280
May	364,159,642	630,755,608
June	362,760,928	622,928,969
July	356,585,196	621,347,388

	On demand.	After notice.
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604
April	350,515,993	653,679,223

Since January the trend of both classes of deposits has been upward, those after notice reaching the highest point in the thirteen months shown.

Five Years' Deposits Record.

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

April.	On demand.	After notice.	Total.
1910	\$246,746,180	\$521,427,072	\$ 768,173,252
1911	281,964,369	555,822,930	837,787,299
1912	345,365,183	615,370,348	960,735,531
1913	365,340,002	631,160,280	996,500,282
1914	350,515,993	653,679,223	1,004,195,216

These totals show that compared with deposits of both classes in April, 1910, there is a gain of \$236,000,000 in the present return.

The returning confidence in Canadian finance noted above is a result of various factors and a continuance of this trend is desirable, and more confidence is yet needed in the world's financial centres.

Mr. D. R. Wilkie, president of the Imperial Bank, in his annual address, stated that after a personal analysis of the United States federal reserve act, he is of the opinion that although it contains features which might be criticized adversely, on the whole it is a great piece of legislation, and has removed many of the dangers which are incidental to the National Bank system, but without leaning in the direction of encouraging unhealthy expansion.

It places at the disposal of every section of the community and of every industrial and agricultural centre, not only the whole reserves of the district to which they are tributary, but the surplus funds of every other reserve centre can be made available. It comes as close as it can to our Canadian system in providing a flexible currency, and in one respect it is better than our system, in so far that it binds its members together in one helpful, sympathetic body, and provides an emergency currency and emergency capital of great value.

The time will come in Canada, and come early, when we will find it advisable, Mr. Wilkie added, with our growth and development, to establish a bank of re-discount under the patronage of the Dominion government, and with somewhat similar powers to those that have been granted to the reserve banks of the United States.

Canadian bankers adopt the best methods known to monetary science to strengthen the Canadian banking system, so as to prepare for future requirements and demands and thus to keep safe and secure the credit of this fast-growing Dominion in its relation with other nations of the world, therefore this suggestion of Mr. Wilkie will be much discussed among bankers and others interested in banking operations.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	13,438,814	2,849,516	307,137	52,046,501	101,931,417
2 Quebec Bank	5,000,000	2,734,700	2,732,520	1,306,962	7	1,834,097	31,067	96,729	4,107,313	10,359,982
3 Bank of Nova Scotia	10,000,000	6,000,000	6,000,000	11,000,000	14	5,769,853	349,366	28,148	25,597,351	18,749,119
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	3,578,859	56,606	140,236	13,269,232	24,010,305
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	3,682,357	53,248	87,069	14,604,837	27,610,001
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	2,985,140	52,449	179,293	9,277,481	26,521,994
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,700,000	8	2,670,550	12,319	151,564	3,310,717	14,094,746
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	5,597,714	359,993	47,777	18,794,576	39,335,046
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	625,000	7	1,095,758	22,411	161,584	1,801,965	6,606,290
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	4,733,389	636,822	17,213,627	18,396,974	29,307,367
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	12,063,890	2,509,233	4,763,962	75,640,583	85,837,668
12 Royal Bank of Canada	25,000,000	11,560,000	11,560,000	12,560,000	12	11,390,648	212,043	2,195,295	31,812,913	76,636,250
13 Dominion Bank	10,000,000	6,000,000	5,963,260	6,963,260	12	3,697,530	97,310	81,387	16,763,746	40,032,167
14 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,600,000	12	2,260,290	64,176	617,291	9,422,688	23,912,346
15 Standard Bank of Canada	5,000,000	2,912,550	2,889,645	3,789,645	13	2,440,083	30,312	3,692	9,002,643	24,353,266
16 Banque d'Hochelaga	4,000,000	4,000,000	4,000,000	3,625,000	9	2,673,245	40,828	124,922	5,289,676	15,845,923
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,471,280	168,834	275,613	9,025,488	28,893,116
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	4,762,347	202,151	3,445,648	19,528,377	35,062,678
19 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,250,000	10	823,267	3,885	2,588,664	5,672,653	6,725,714
20 Home Bank of Canada	5,000,000	2,000,000	1,943,968	650,000	7	986,695	29,999	929,864	2,588,128	28,893,116
21 Northern Crown Bank	6,000,000	2,862,400	2,839,125	350,000	6	1,684,614	41,337	929,864	4,711,833	6,915,831
22 Sterling Bank of Canada	3,000,000	1,259,600	1,184,353	300,000	6	980,055	106,340	2,191,896	4,342,904	460,243
23 Bank of Vancouver	2,000,000	1,174,700	878,018	100,000	5	299,725	25,086	375,972	460,243	462,197
24 Weyburn Security Bank	1,000,000	632,200	316,100	100,000	5	144,260		396,489	462,197	
Total	192,866,666	116,002,816	115,173,655	113,287,200		93,064,460	7,790,021	31,016,148	350,515,993	653,679,223

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	8,371,913	1,763,064	10,134,978	13,830,361	1,229	13,831,590	790,000	1,234,035	4,053,548			1,072,445	9,677,934	
2 Quebec Bank	159,091		159,091	788,324		788,324	121,000	130,064	1,091,493			2,134	375,733	
3 Bank of Nova Scotia	1,982,319	1,737,806	3,720,126	4,175,382	2,088	4,177,471	250,306	916,477	2,351,308			200,409	1,457,446	
4 Bank of Brit. North America	805,550	117,531	923,081	2,786,799	570	2,787,369	1,424,581	211,473	1,052,612			50,513	2,414,186	
5 Bank of Toronto	853,634		853,634	3,483,363		3,483,363	248,000	268,287	1,441,101	119,675		572	1,965,426	
6 Molsons Bank	572,033		572,033	3,505,843		3,505,843	200,000	282,229	1,635,346			8,685	1,065,369	
7 Banque Nationale	169,178	10,222	179,401	1,290,422		1,290,422	100,000	267,965	777,615			478	528,344	
8 Merchants Bank of Canada	1,491,572	1,502,229	2,993,802	4,862,603		4,862,603	325,000	519,109	3,276,399			2,688	51,517	
9 Banque Provinciale du Canada	70,071		70,071	94,579		94,579	52,000	143,154	678,783			699,825	24,948	
10 Union Bank of Canada	785,410	1,660,845	2,446,256	3,008,064	238	3,008,302	240,000	535,565	2,056,469			106,320	1,440,065	
11 Canadian Bank of Commerce	4,256,807	5,118,150	9,374,957	15,652,090	7,369	15,659,459	738,500	2,528,547	5,579,121			21,788	4,100,132	
12 Royal Bank of Canada	1,956,506	6,135,712	8,092,218	10,377,655	275	10,377,930	578,000	2,469,191	6,106,330			1,036	5,951,204	
13 Dominion Bank	1,616,185	1,625	1,617,810	5,953,412		5,953,412	265,850	506,505	2,683,395			125	2,230,330	
14 Bank of Hamilton	675,848		675,848	3,644,061		3,644,061	155,000	276,115	1,324,674	9,500		212,942	223,442	
15 Standard Bank of Canada	787,322		787,322	1,992,902		1,992,902	130,000	237,985	1,458,787			197,460	414,795	
16 Banque d'Hochelaga	353,624		353,624	2,181,850		2,181,850	136,376	270,866	1,439,895			469,070	69,623	
17 Bank of Ottawa	1,061,773		1,061,773	3,568,482		3,568,482	195,000	339,415	1,500,560			971,200	278,658	
18 Imperial Bank of Canada	1,706,919		1,706,919	11,237,087		11,237,087	338,220	482,979	2,701,524			894,109	3,000,375	
19 Metropolitan Bank	179,297		179,297	614,240		614,240	51,500	90,650	287,093			116,921	22,481	
20 Home Bank of Canada	108,133		108,133	771,699		771,699	89,600	109,551	307,664			101,861	111,890	
21 Northern Crown Bank	300,708		300,708	863,494		863,494	114,663	154,250	915,161			184,749	96,572	
22 Sterling Bank of Canada	43,476		43,476	885,607		885,607	53,747	131,550	446,288			10,000	48,077	
23 Bank of Vancouver	36,596		36,596	86,051		86,051	37,155	20,700	70,746			105,181	38,585	
24 Weyburn Security Bank	11,830		11,830	100,805		100,805	13,000	9,051	6,268			102,491	403,789	
Total	28,355,795	18,047,184	46,402,984	95,655,175	11,769	95,666,945	6,647,498	3,250,000	12,105,713	43,242,180	129,175	4,460,057	7,072,028	37,684,527

The whole deposit in Central Gold Reserves is in Dominion Notes.

Dominion Government--April, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 51,045,461	\$ 2,802,449	\$ 7,318	\$ 441,719	\$ 944,519	\$ 1,710,837	\$ 1,771,758	\$ 229,297,451	\$ 963,122	\$ 10,016,497	\$ 14,312,102	\$ 14,928,023	1
181,417	250,000	134,905	10,152	10,152	12,346	200,431	17,037,026	473,736	157,719	833,350	2,064,177	2
359,982	11,400	73,287	496,908	496,908	117,725	6,521	61,955,923	531,363	3,874,004	4,568,059	6,151,715	3
749,119	4,015	14,543	403,122	2,568,480	1,843,611	1,424,646	50,929,153	74,620	951,481	2,945,785	4,002,039	4
1,010,305	56,551	671,357	131,111	3,657	507,119	3,657	47,407,311	109,096	848,394	3,145,653	4,219,000	5
1,510,001	107,045	569,331	146,340	82,728	82,728	215,275	40,137,080	548,746	571,471	3,570,724	3,437,510	6
1,521,994	561,658	29,150	563,354	29,150	76,039	239,569	22,220,939	477,300	179,640	848,813	2,670,885	7
1,094,746	1,488,333	1,715,033	563,354	176,088	76,039	176,088	68,872,606	494,484	2,261,688	4,975,137	6,255,964	8
1,335,046	6,176	1,313,999	88,834	88,834	931	931	11,097,953	65,305	112,846	112,846	1,114,228	9
1,606,290	11,579	827,492	29,868	194,666	657,424	6,127	72,734,243	743,753	945,300	3,913,700	4,971,179	10
1,907,567	998,258	5,235,790	3,766,301	8,687,617	2,603,453	4,835	219,788,291	832,567	7,755,000	13,939,000	13,298,000	11
1,837,668	344,404	544,939	2,710,094	3,510,165	1,449,614	5,535	157,351,881	754,265	7,854,262	11,238,522	12,473,428	12
1,636,250	214,411	13,159	478,307	296,609	454,979	72,333	63,383,642	948,580	1,599,000	7,156,933	4,220,000	13
1,032,167	4,481	659,307	75,913	98,506	98,506	98,506	37,115,001	234,982	680,415	2,094,897	2,733,500	14
1,912,346	555,572	953,574	145,104	145,104	145,104	145,104	37,484,249	33,500	786,325	2,031,450	2,843,653	15
1,353,266	256,042	2,139	126,609	77,179	15,112	15,112	24,451,677	223,627	342,471	2,181,588	2,796,877	16
1,845,923	357	40,809	142,397	105,129	55,211	55,211	42,178,238	206,163	1,041,737	3,895,478	4,009,800	17
1,893,116	169,072	1,372	40,210	175,599	175,599	175,599	63,387,456	310,250	1,690,991	10,881,984	5,490,717	18
1,062,678	227,313	190,595	114,280	2,897	530	530	9,594,088	451,820	177,075	415,456	936,602	19
1,672,653	4,292	73,000	194,732	24,655	49,716	49,716	10,602,562	78,266	107,075	689,291	1,186,600	20
1,725,714	981	280,429	280,429	24,655	49,716	49,716	14,639,263	180,861	296,982	912,136	1,954,700	21
1,915,831	133,952	48,000	48,000	2,043	30,818	30,818	7,805,192	100,918	40,866	687,678	1,075,910	22
1,342,904	2,622	37,990	37,990	2,622	30,818	30,818	1,163,649	37,990	43,035	90,619	299,725	23
1,460,243	1,033,764	14,770	14,770	1,033,764	14,770	14,770	1,033,764	14,770	11,395	99,121	168,860	24
1,462,197												
113,403,809	7,646,683	13,651,634	10,269,830	16,202,056	10,147,566	4,281,137	1,311,668,638	8,924,779	42,298,128	95,540,322	103,303,092	

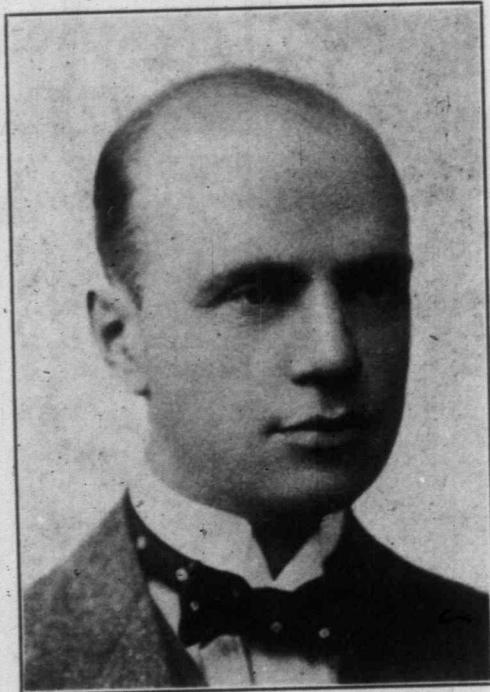
ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks, debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 522,937	\$ 499,968	\$ 11,305,916	\$ 3,585,954	\$ 86,456,203	\$ 105,138,896	\$ 6,915,849	\$ 1,902,202	\$ 3,394,457	\$ 377,123	\$ 172,495	\$ 4,000,000	\$ 1,710,837	\$ 133,969	\$ 283,251,419	1	
49,750	252,446	1,666,792	6,291,314	4,568,641	10,954,581	1,902,202	252,894	237,524	49,939	2,820	1,378,134	12,346	40,700	21,244,994	2	
641,887	1,890,357	3,761,761	6,291,314	4,568,641	39,117,114	5,275,743	165,593	3,013,377	197,662	66,425	1,543,684	117,725	40,700	79,470,553	3	
64,146	1,537,087	125,259	2,819,599	5,667,288	25,672,021	8,223,192	761	2,499,240	371,441	12,087	265	2,034,429	1,843,611	2,241,695	62,068,737	4
86,039	11,199	903,807	2,402,529	42,834,030	42,834,030	139,062	2,145,481	139,062	2,145,481	139,062	2,862,654	507,119	507,119	59,571,985	5	
272,000	929,055	1,561,176	5,157,742	31,200,650	31,200,650	922,176	253,156	56,726	7,687	56,726	1,512,861	82,728	201,610	49,430,781	6	
1,006,999	1,028,033	3,154,542	15,624,208	493,251	24,775	110,843	87,122	725,184	56,567	25,883,239	7					
568,991	536,990	4,183,097	3,119,841	3,770,117	52,460,831	181,016	1,142,841	74,113	79,704	11,130	3,720,035	76,039	126,624	83,120,741	8	
1,111,237	1,925,269	1,476,241	5,603,323	181,016	52,460,831	181,016	421,185	68,258	8,840	36,780	54,900	118,284	118,284	12,788,700	9	
570,707	426,568	2,212,772	3,610,042	8,015,625	47,822,886	2,088,226	1,446,074	2,367,536	392,916	139,191	110,702	2,204,027	657,424	22,054	89,130,697	10
3,986,799	2,506,184	4,788,419	8,611,495	18,590,338	134,885,834	15,661,980	320,953	2,412,073	746,912	1,058,953	409,171	4,524,553	2,603,453	63,157	249,320,470	11
1,282,032	2,301,859	13,033,060	8,255,023	12,415,837	85,290,711	15,961,950	345,443	2,255,951	464,192	464,192	5,822,368	1,449,614	1,449,614	184,018,575	12	
406,443	511,965	4,980,292	5,285,567	52,928	47,408,935	54,557	470,353	134,429	22,926	36,244	3,467,170	454,979	950	77,190,402	13	
2,210,330	2,835,703	474,886	2,406,917	27,576,803	27,576,803	25	1,443,538	125,102	344,038	94,741	2,016,544	98,506	295,925	44,517,462	14	
2,234,442	1,184,828	753,605	3,133,264	31,103,708	31,103,708	1,194,188	218,178	21,000	1,350	1,088,479	145,104	44,807	44,807	44,713,220	15	
414,795	747,623	1,538,654	352,361	575,221	21,508,916	888,756	286,396	28,904	70,692	1,033,038	77,179	43,000	43,000	32,532,126	16	
440,074	1,210,433	1,987,491	696,976	551,791	32,733,885	279,909	115,198	62,616	1,777,791	105,129	105,783	51,601,043	17			
1,023,879	613,173	840,081	997,612	4,050,811	41,331,017	3,656,228	52,026	122,817	474,834	2,200,000	175,599	33,497	33,497	78,863,251	18	
3,949,314	42,716	260,716	869,969	882,022	8,093,454	15,852	11,943	1,000	352,223	2,897	12,063,211	19				
190,710	33,367	293,589	1,969,055	370,715	8,470,048	102,550	48,472	10,112	84,422	744,669	15,067	13,282,349	20			
96,572	62,325	120,280	586,240	370,715	13,140,182	4,053	250,591	116,305	61,844	95,357	372,652	24,655	24,655	17,971,251	21	
162,413	368,106	892,316	814,089	5,580,726	5,580,726	53,375	14,646	14,000	320,619	42,222	2,622	56,176	56,176	9,395,218	22	
38,585	47,337	47,337	47,337	1,263,111	1,263,111	37,853	23,874	1,800	120,034	1,628	42,222	2,622	23,402	1,848,037	23	
103,289				829,194	829,194				23,874	1,800	122,411	40,656	40,656	1,449,864	24	
37,684,527	12,006,596	22,691,140	66,940,544	68,523,774	139,937,027	835,705,064	54,362,513	4,210,127	30,168,812	4,778,448	2,312,975	1,773,428	43,920,647	10,147,566	3,688,480	1,557,828,425

T. C. BOVILLE,
Deputy Minister of Finance.

STANDARD CHEMICAL COMPANY'S PRESIDENT

Mr. L. M. Wood, the newly elected president of the Standard Chemical Iron and Lumber Company, began his career with the Bank of Nova Scotia at Halifax, and after being associated with financial firms, was appointed manager, Dominion Bond Company, Limited, Toronto. Mr. Wood established the present business of J. & L. M. Wood, financial agents, Toronto, in 1911. He was associated with the original issue of the Spanish River Pulp and Paper Com-



International Press, Limited.

LEWIS M. WOOD.

pany, Limited, with his brother, Mr. John Wood, arranging the first re-organization of this company.

Mr. Wood is also president of the Guardian Realty Company of Canada, Limited, and a director of the Canada Pipe and Steel Company, Limited, and Cluff Manufacturing Company, Limited.

ARE REACHING ROCK BOTTOM

Those who study the financial and business situation understand that since the high point of speculative activity in the autumn of 1912, which was interrupted by an era of tight money, business has been going through the process of getting down to rock bottom. Rock bottom in business means a condition where stocks of merchandise, commodities and securities are well distributed in the hands of consumers, a condition in which nothing is being carried, purchased, or contracted for, unless it is actually needed to supply an existing want rather than a prospective demand. After business reaches a condition like that, it is time to plan for the future. The more restricted business becomes, the more certain we can be that we are reaching rock bottom, the more certain we can be that we are reaching the turn, states the monthly review of Messrs. Greenshields and Company, Montreal.

Because such restriction involves a decrease in the demand for funds, it brings easier money. In due time easier money brings a revival in business. Generally a revival in the stock market comes first because that market discounts what the financial community expects business to do in the future. Although we have been in a period of depression for a long time, resulting in considerable increase in the amount of money available, the rates have not yet been reduced to any great extent. The stock market in due course will probably discount the coming of a new era, but not until money rates on collateral loans are reduced. The rates will be reduced when the banks feel that the necessity for general retrenchment is over. There are signs that such a time is near.

Mr. A. S. Birchall, manager of the Dominion Trust Company, Montreal, is leaving shortly for a business trip to Europe.

WESTERN FARM LAND VALUES

Bank Manager Replies to United States Statements—
Million-dollar Factory at Montreal

Mr. H. O. Powell, general manager of the Weyburn Security Bank, in replying to a criticism from a United States source relative to gambling in western Canada's farm lands, wrote as follows:—"The percentages of mortgages being foreclosed on good farms is very small in southern Saskatchewan. I am not speaking for the balance of the country, although I presume in the good districts it is the same all over.

"As to values, I can give you from actual information which can be backed up by facts if required, the following as prevailing throughout southern Saskatchewan except in districts where the land is practically valueless, which every district has to some extent. Raw prairie, in well settled communities, cannot be bought for less than \$15 to \$25 per acre. Improved farms cannot be bought for less than \$20 to \$35 per acre except in rare instances where someone is forcing his property on the market, to get out quick, for reasons best known to himself. In some districts they hold land far higher than this and it is impossible to buy unless you are willing to pay the price, but the prices quoted will cover the average for all of Southern Saskatchewan except in newer districts and valueless tracts."

Regina's House Building Programme.

House building is going on rapidly in Regina, according to the number of permits that are being taken out. From a report prepared by the building inspector, it is shown that 146 houses are being erected in the 15 annexes. The average value of these houses is \$1,000.

The hotel to be erected at Regina for the Grand Trunk Pacific Railway will be completed and open to the public in August, 1915. The steel will be erected by the fall of the present year, and early in the winter, contractors will commence on the equipment of the interior. The cost of the hotel will be over \$1,000,000.

Large Factory at Montreal.

A million-dollar ten-story factory is projected by Messrs. Henry Morgan and Company, Limited, Montreal.

The Belgo Canadian Realty Company, have purchased from the estate of the late Wm. Murray, a field in Westmount, Que., situated between the Boulevard and Westmount Avenue and lying just east of Belmont Avenue, for about \$500,000. The lot contains 550,000 square feet and has a frontage on the south and north sides of 700 feet.

A sum totalling approximately \$140,000 was realized at the recent two-days' sale of government property at Prince George, Fort George and South Fort George. The auction was conducted by Messrs. Armstrong and Ellis.

MANUFACTURERS AT MONTREAL.

The Canadian Manufacturers' Association's annual convention is to be held at Montreal on June 9, 10 and 11th. In addition to the business portion of the programme, addresses on "Industrial Museums," by Mr. C. T. Currelley and "A Federal Insolvency Act," by Hon. C. J. Doherty are to be given and care has been practised to provide for the entertainment of all.

LONDON AND LANCASHIRE LIFE COMPANY.

The results shown in the returns submitted at the 51st annual meeting of the London and Lancashire Life and General Assurance Company of London, England, are evidences of the forward policy of the company. Its net life premium income amounted to \$2,073,865 and 1707 new policies were issued. The company life and annuity fund stands at \$19,035,680 being increased to the extent of \$688,055 during the year. Death claims and amounts paid on endowment policies were less than in the previous year by over \$135,000. In Canada Mr. Alexander Bisset manages the company's operations and keeps the company well towards the fore among its British compeers. The head office is at Montreal and branches are located throughout the Dominion.

DOMINION TEXTILE COMPANY'S YEAR

Sales Were Less—Stock in Process of Manufacture Showed Increased Assets and Liabilities

Monetary Times Office,
Montreal, June 3.

At the annual meeting of the Dominion Textile Company for the year ending March 31, the directors were re-elected and the statement presented was better than expected. It had been reported that the sales had fallen off over \$900,000 for the year. The inference from this was that the earnings would show a considerable reduction. By actual comparison, however, it was found that the earnings fell off but \$33,716. Previous to showing manufacturing profits, the sum of \$294,362 was written off for repairs and improvements; and to the manufacturing profits then shown was added the dividend from the Dominion Cotton Company, amounting to \$73,385, making the total net earnings of \$1,270,375. After all charges, allowances and appropriations were made, there remained the sum of \$49,420 to be carried forward to the credit of profit and loss, bringing the total of this account to \$829,379.

In the statement of assets and liabilities, the biggest change was in the inventory of stock in process of manufacture, etc., this showing an increase of \$842,560 in valuation as compared with a year ago. In the open accounts, there was a decrease of \$313,459. In the liabilities, the commercial loans increased \$785,806, the special loans decreased \$157,500, and the deposits increased \$238,508. The ratio of quick liabilities to quick assets has not greatly altered, being down about \$20,000.

Sales fell off to \$8,899,718, being a falling off of \$924,383, and the company is now operating \$10,074 looms, 463,528 spindles, and employs over 7,000 hands.

Following is the statement of profit and loss and assets and liabilities, together with increases or decreases as compared with the previous year:—

Balance at credit profit and loss beginning of year	\$ 779,959	+ \$149,723
Dividend Dominion Cotton Company	73,385	+ 4,845
Dividend Merchants Company	(1913) 51,884	
Profits for year	1,196,990	— 33,716
	\$2,050,334	+ \$ 68,969
Interest on Textile bonds	192,139	+ 2,853
Interest on Montmorency bonds	27,000	
Dividend preferred	134,654	+ 3,258
Dividend common	300,000	+ 25,000
Rent and interest Dominion Cotton Company	361,423	+ 2,313
Rent and interest Merchants Cotton Company	(1913) 42,325	
Mount Royal rent	189,750	+ 24,750
Bad debts	15,900	+ 3,699
	\$1,220,955	+ \$19,548
Balance credit profit and loss	\$829,379	+ \$49,420

LIABILITIES.

Capital common stock	\$5,000,000	Unchanged
Preferred stock	1,924,700	+ \$ 13,700
Bonds, Textile Company	3,251,500	+ 13,700
“ Montmorency	450,000	Unchanged
	\$10,626,200	+ \$ 27,400
Loans, commercial	\$2,602,852	+ \$785,806
“ special	515,663	— 157,500
Open accounts	296,489	+ 1,551
Deposits	353,288	+ 238,508
Allowance, wages	41,500	+ 2,650
“ interest on bonds	22,750	Unchanged
“ preferred dividend	33,682	+ 240
“ common dividend	75,000	Unchanged
due leased company less securities of other companies	(1913) 186,508	
Total quick liabilities	\$3,941,224	+ \$684,745
Profit and loss account	829,379	+ 49,420
	\$15,396,804	+ \$761,566

ASSETS.

Land, buildings, stock Dominion Cotton Company and good will	\$10,724,857	+ \$160,473
Raw cotton	718,314	— 34,938
Stock manufactured and in process	1,744,050	+ 842,560
Cash	26,304	+ 2,127
Open accounts	1,740,394	— 313,459
Supplies	354,892	+ 59,810
Stocks and bonds of other companies less amount due leased companies	43,494	+ 42,493
Insurance	44,500	+ 1,500
Total quick assets	\$4,671,947	+ \$601,093
Indirect liabilities	\$15,396,804	+ \$761,566
Bills receivable under discount	\$1,274,000	+ \$405,073

APRIL RAILWAY EARNINGS.

The Canadian Pacific Railway's April results are:— Earnings, \$9,720,462; expenses, \$6,375,596; net, \$3,344,865; decrease, \$600,212; decrease in gross, \$2,030,451.

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

	1914.	1913.	Increase or decrease.
Gross earnings	\$1,610,000	\$1,745,300	— \$135,300
Expenses	1,195,800	1,242,200	— 46,400
Net earnings	414,200	503,100	— 88,900
Mileage in operation	4,670	4,297	+ 373

The Grand Trunk April statement shows net earnings as follows:—Grand Trunk proper, increase of £27,150; Canada Atlantic decrease of £3,100; Grand Trunk Western, decrease of £15,400; Grand Haven, decrease of £9,050; total whole system, decrease of £400.

TWO COMPANIES AFTER LIGHTING CONTRACTS

Monetary Times Office,
Montreal, June 3rd.

The question of street lighting is interesting Montreal's citizens. At the present time the city is paying \$72 a lamp for street lighting, performed through the overhead system, the contract being carried out by the Montreal Light, Heat and Power Company. A discussion is going on concerning a new contract and the company quoted \$156 a lamp on a six-years' contract, operated from underground wires. A bid from the Public Service Corporation on the same basis has been put in at \$137.

The Montreal Light, Heat and Power Company made an offer on a sixteen-year contract to supply the light at \$96.40 a lamp, all supplies to be furnished by the company, including ornamental standards; the Public Service Corporation's tender was \$88, under the same circumstances.

It also offered, on a sixteen-year contract, to give the light for \$65, providing the city supplies the equipment, this offer being \$5 less than the Montreal Light, Heat and Power Company. The Public Service Corporation also offers to do the lighting on a ten-year basis at \$110.

The Public Service Corporation is the holding company for the Canadian Light and Power Company, the Dominion Light, the Central Light and Power, and the Saraguay Electric, and is in turn held by the Tramways and Power Company.

More than 10,000 fleeces have been offered for sale by sheep raisers of Saskatchewan. The owners of comparatively small flocks will profit considerably by this arrangement on the part of the department of agriculture to handle the wool and secure the best market price.

The Medicine Hat Milling Company has been acquired by the Lake of the Woods Milling Company. Mr. W. W. McNeely, secretary and manager of the old concern, will continue in charge of the Medicine Hat branch of the Lake of the Woods Company.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Owen Sound, Ont.—May 31—Mr. C. Bye's barn, Derby. Loss, \$2,000. Cause, lightning.

Wallaceburg, Ont.—May 26—Mr. Perrin's flax stocks. Loss, \$10,000. Cause, skyrocket.

Attercliffe, Ont.—May 28—Mr. W. J. Laidlaw's cheese factory. Loss and cause unknown.

Madoc, Ont.—May 23—Mr. W. H. Kell's residence. Loss unknown. Cause, probably sparks.

London, Ont.—May 27—Queen's Park Hotel, East London. Loss, \$1,000. Cause unknown.

Coldsprings, Ont.—May 23—Barns of Mr. J. Thompson, jun. Loss unknown. Cause, sparks.

Erin, Ont.—May 26—Mr. J. McKinney's barn. Loss, \$2,000. Cause, supposed incendiary.

Dresden, Ont.—May 27—Mr. C. Hobson's frame residence. Loss, \$500. Cause, lightning.

Dutton, Ont.—May 27—Mr. W. Hollingshead's flour and grist mill. Loss and cause unknown.

Douro, Ont.—May 23—Mrs. J. Armstrong's residence, River Road. Loss and cause unknown.

Kensington, P.E.I.—May 27—Mr. W. H. Bynon's residence. Loss, \$20,000. Cause unknown.

New Westminster, B.C.—May 27—Royal Shingle and Lumber Company's plant. Loss, \$8,000.

St. Sylvestre de Lotbiniere, Que.—May 28—Parish church. Loss, \$50,000. Cause unknown.

Three Rivers, Que.—June 2—Mr. E. Simard's residence. Loss and cause unknown. Two deaths.

Winnipeg, Man.—May 22—Block, Rupert and Main Streets. Loss, \$40,000. Cause unknown.

Ingersoll, Ont.—May 29—Mr. C. C. Morrison's City flour mill. Loss, \$25,000. Cause, unknown.

Berwick, N.S.—May 26—Mr. J. Hudgin's residence, etc., Lake George. Loss unknown. Cause, brush fire.

Listowel, Ont.—May 31—Messrs. J. C. Hay & Son's tile plant. Loss, \$5,600. Cause, supposed incendiary.

Orillia, Ont.—May 31—Messrs. S. E. Carss & Company's lumber mill. Loss, estimated, \$100,000. Cause, unknown.

Aylmer, Ont.—May 30—Messrs. R. & T. Ritchie's saw-mills, etc. Loss, \$100,000. Cause, supposed fusing of electric wire.

Regina, Sask.—May 27—Peart block, Rose Street and South Railway Street. Loss, \$15,000. Cause, supposed defective wiring in basement.

Coquitlam, B.C.—Estimated losses from forest fires: Port Coquitlam, two houses, \$6,000; loss to standing timber from Coquitlam forest fire, \$250,000; destruction of two lumber camps, \$4,500.

Marmora, Ont.—May 24—Mr. Flynn's residence, etc.; also the residences of Mrs. Chas. McWilliams, Mrs. V. Pringle, Mr. McCracken, Walter Donnelley's barber shop and pool-room, and Dr. Jones' drug store. Loss and cause unknown.

North Vancouver, B.C.—May 22—Lynn Valley Institute. Loss, \$6,000. Cause, sparks. Estimated losses from forest fires: Peer's mill, \$10,000; insurance, \$3,000. Ten small houses, \$7,000; insurance unknown. Institute Hall, \$4,000; insurance, \$1,200. Delta and Sliamon reserve fire losses unknown.

Petrolia, Ont.—May 28—Six frame stores, occupied by John Bogas, butcher; F. Stewart, shoe repairer; McGregor's bicycle shop; E. A. Harper, cream separator's and implements; and J. A. Marshall, general storekeeper. Loss and cause unknown. Canadian Oil Company's plant. Loss, \$600. Cause, oil overflowed from still.

Montreal, Que.—May 29—Mr. M. Lacerte's store, 2658 St. Hubert Street. Loss and cause unknown.

May 30—Crown Warehouse repair shop, 40 City Councillors' Street. Loss and cause unknown; 73 Plessis Street. Loss, slight. Cause, supposed spontaneous combustion.

June 1—Montreal Cotton and Cotton Waste Company's warehouses, Dalhousie and Ottawa Streets. Loss and cause unknown.

Moose Creek, Ont.—May 29—Twenty-five buildings. Loss, \$100,000. Cause unknown. Among the stores destroyed were those owned by the following: Mr. S. D. Duinet's departmental store, stock valued at \$25,000; Mr. Frank Duinet's hotel, completely destroyed; bakery shop belonging to Mr. J. B. Villeneuve, post-office, town hall and furniture shop of Mr. A. A. McLean. The private residences destroyed were owned by the following: Mr. J. Racine, Mr. A. St. Pierre, Mr. S. T. Duinet, Mr. D. St. Denis, Mr. J. B. Villeneuve and barber shop owned by Mr. Dishau.

New Westminster, B.C.—The fire chief's report for the week ended May 30th shows the following losses:—

May 13—Hospital laundry, owned by corporation. Cause, spark. Loss, building, \$25.

May 15—Dwelling, 128 7th Street, owned by corporation. Cause, spark. Loss, contents, \$50; building, \$250. Insurance, building, \$2,000 in Home Insurance Company.

May 16—Hotel, Col. and Bigby Streets, owned by corporation. Cause, spark. Loss, building, \$100. Insurance, contents, \$4,250; building, \$7,000 in Hartford and Continental. Rooming-house, owned by Sum Kum, 74 10th Street. Cause, stove overheated. Loss, building, \$50.

May 22—Store, occupied by Ying Tia, owned by Sum Kum, 10th and Carnarvan Streets. Cause, spark. Loss, building, \$25; insurance, contents, \$2,500; building, \$1,000, in London and Globe.

Toronto, Ont.—Fire Chief Thompson's report for the week ended May 26 shows the following losses:—

May 20—Brick factory, occupied by Antiseptic Bedding Company, 187 Parliament Street, owned by J. O'Neil. Loss and cause unknown. Store and dwelling, occupied by R. Caradomia and Wm. Crawford, 182 Dundas Street, owned by R. Caradomia. Cause unknown. Loss, building, \$150; stock, \$100. Store and dwelling, occupied and owned by J. Lancaster, 184 Dundas Street. Cause unknown. Loss, building, \$250; stock, \$50. Brewery, owned and occupied by O'Keefe Brewery Company, Gould and Victoria Streets. Cause unknown. Loss, stock, \$200.

May 21—Dwelling, owned and occupied by Mrs. A. S. Alexander, 83 Euclid Avenue. Cause, ignition of boiling grease. Loss, building, \$25. Frame shed, owned and occupied by R. Srigley, 2200 Dundas Street. Cause unknown. Loss, building, \$100; stock, \$25. Frame shed, occupied by T. Barrington, owned by Wm. Noble. Cause unknown. Loss, building, \$100. Frame shed, owned and occupied by G. Kauffman, 227 Maria Street. Cause unknown. Loss, building, \$25; stock, \$25. Frame shed, owned and occupied by J. Smith, 229 Maria Street. Cause unknown. Loss, building, \$10. Frame shed, owned and occupied by F. Carson, 197 Maria Street. Cause unknown. Loss, building, \$10. Store and dwelling, occupied by J. Fish, 149 Roncesvalles Avenue. Cause unknown. Loss, building, \$150; stock, \$75.

May 22—Office building, occupied by "Forum Hall," south-east corner Yonge and Gerrard Streets, owned by Canada Life Insurance Company. Cause unknown. Loss, building, \$50.

May 23—Store and dwelling, occupied by A. Singer, 1033 Gerrard Street East, owned by Rich. Nicholson. Cause unknown. Loss, stock, \$25; building, \$25. Brick dwelling, owned and occupied by J. A. Wilkie, 5 Close Avenue. Cause, gas heater left burning. Loss, stock, \$100; building, \$200.

May 24—Frame dwelling, occupied by M. Marlow, "The Grange," Grange Road, owned by Art Museum of Toronto. Cause unknown. Loss, contents, \$10; building, \$75.

May 25—Brick dwelling, vacant, 42 Wilton Avenue owned by Trust and Loan Company. Cause unknown. Loss, building, \$5.

May 26—Store and dwelling, occupied by E. McGillivray, 1117 Dufferin Street, and W. W. Jepps, 1117½ Dufferin Street, owned by W. Nugent. Cause, match dropped in gas-line. Loss on first building, \$500; contents, \$1,000; on second building, \$5.

The proposal to send Mayor Hocken and city treasurer Fatterson to England to confer with Lloyd's Bank was rejected by the Toronto city council.

The department of agriculture at Ottawa has available over 200 publications including reports, bulletins and circulars dealing with almost every phase of agricultural science and practice. A list of these has been printed in pamphlet form for free distribution and may be procured on application to the publications branch of the department of agriculture at Ottawa.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

London, Ont.—A ten-day option has been granted on an issue of \$400,000 bonds.

Galt, Ont.—The ratepayers of Galt have authorized a loan of \$12,000 to the Maple Leaf Bedding Company.

York Township, Ont.—The Cedarvale school section are desirous of issuing \$80,000 for the erection of a school.

St. Paul R.M., Man.—Eleven bids were received for an issue of \$9,000 6 per cent. 30-year debentures for road improvement.

Brantford, Ont.—Voting on a by-law to guarantee the bonds of the Brantford Industrial Realty Company, Limited, will take place on June 25th.

Kincardine, Ont.—The ratepayers of Kincardine, on June 25th, will vote on a by-law to raise \$3,500 in debentures for street lighting purposes.

St. Agnes R.C.S.D., Sask.—Up to June 17th for \$7,000 5 or 6 per cent. 40-installment debentures. E. J. Baker, secretary-treasurer. (Official advertisement appears on another page.)

Prince Rupert, B.C.—A private sale of \$50,000 4-year roadway debentures and \$2,500 4-year temporary sewer debentures has been made to Messrs. Terry, Briggs and Slayton, Toledo, Ohio.

Winnipeg, Man.—The sinking fund trustees have promised that the city may borrow \$317,401, which, with the \$125,000 already secured, makes up the total to be distributed for granolithic walks, etc.

Woodstock, Ont.—A by-law to raise debentures amounting to \$75,000, for the erection of a new city hall, has received its first reading, while the by-law in regard to the site has also been given its first reading.

Saskatoon, Sask.—Nine by-laws, recently rejected by the ratepayers, are being voted upon to-day. These by-laws cover an amount of \$246,000, of which \$11,000 is for charitable grants and \$235,000 for public works.

Brampton, Ont.—Three by-laws have been carried by the electors. The Copeland-Chatterson Company, of Toronto, asked for exemption of taxes for ten years in consideration of removing its office and staff to Brampton. Lincer's, Limited, a jam factory operating in Toronto, desiring to locate, stipulated that the town should guarantee the company's bonds for \$20,000. The Imperial Steel Company secured like consideration.

Montreal Protestant School Commissioners.—The following statistics are of interest in view of the recent issue of \$1,000,000 4½ per cent. 30-year bonds. The assessed value of real estate for Protestant school purposes is \$200,124,239. The total bonded debt is \$3,850,000, and the value of the school commissioners' assets is \$5,216,747, and a clause appears on the face of the bonds which states, "The bearer shall have the right to claim from the city of Montreal payment of capital and interest when due." The names of the following firms are associated with the handling of the issue: Messrs. Hanson Bros. and N. B. Stark and Company, Montreal, and Messrs. Murray, Mather and Company, Toronto.

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

School Districts—Orville, No. 1199, \$2,000. Geo. C. Mervis, Alford; Proflic, No. 3248, \$1,800. E. W. Stanley, Richard; Varsity, No. 3078, \$2,000. R. H. Stinson, Milly; Blaine Lake, No. 2571, \$3,000. M. Drabiniasty, Blaine Lake; Friedland, No. 3095, \$1,500. Lester G. Hubbard, Aberdeen; Herbert, No. 1075, \$5,000. D. J. Wiens, Herbert; Glenedyth, No. 1385, \$1,800. Andrew Evenson, Climax; Busy Bee, No. 3130, \$1,700. Jas. Nelson, Fairlawn; Dunkeley, No. 2980, \$1,700. Geo. Daley, East Brook; Deroshenko, No. 3165, \$1,200. John Dixon, Bear Stream, Kamsack; Lupescu, No. 3146, \$1,200. Geo. E. Penfold, Cupar.

Rural Municipality—Fairview, No. 258, \$5,000, improving roads. Frank Finny, Rosetown.

Towns—Indian Head, \$18,000, high school, O. J. Godfrey, Indian Head; Battleford, \$30,000, waterworks, H. C. Adams, Battleford.

Montreal, Que.—A special report, prepared by Mr. Charles Arnoldi, city treasurer, shows that the net debt of Montreal at the present time is \$77,127,140.

On December 31st, 1912, the total debt was \$48,564,494. In 1913 two loans were floated, one of \$7,000,000 and one of \$6,912,646. A loan of \$7,300,000 was floated over part of 1913 and the beginning of the current year. In April last a loan of \$7,300,000 was floated, all of these being at 4½ per cent. These loans of 1913 and the current year total \$28,562,646, making the total debt of \$77,127,140.

In addition to this debt the city has power to float a new loan of \$7,300,000 for public works. This has not yet been placed on the market. On the other side, the city has in cash and in various amounts due for assessments and taxes and in outstanding accounts a balance of \$3,000,000 to its credit.

The above debt does not include an amount of \$730,000 to be used for the underground conduits in which power wires are to be buried. There is a special loan of \$5,000,000 for that purpose.

The tender of the Canada Securities Corporation to float a loan of \$738,000 at 98.05 has been accepted by Montreal's controllers. This is the highest rate that the city of Montreal has secured under par for a long time.

The St. Jean Baptiste Society has decided to ask the city to guarantee its bonds, as is authorized by the law adopted by the legislature last winter, for the purpose of erecting sanitary dwellings in Montreal.

DEBENTURES AWARDED.

Canadian municipalities have recently disposed of the following issues of debentures:—

St. Paul R.M., Man.—\$9,000 6 per cent. 30-years, to Messrs. Oldfield, Kirby and Gardner, Winnipeg.

Hamilton, Ont.—\$843,000 and \$125,000 4½ per cent. 20-years, to Messrs. G. A. Stimson and Company, Toronto.

CIGAR STORES ISSUE

An issue of preferred stock of the United Cigar Stores, Limited, of Canada, is being made by Messrs. A. H. Martens and Company, Toronto. This company operates twenty-two stores in Toronto. Sales in 1910 were \$149,073, and in 1913, \$360,876. The stock is in \$5 shares, with a bonus of 25% common stock.

GUARANTEEING C.T.P. BONDS.

Notice has been given in the Dominion house, of resolutions providing a further bond guarantee for the Grand Trunk Pacific Railway for the completion of the mountain section. The amount agreed upon is \$16,000,000 of 4 per cent. bonds, and represents a final settlement of the Grand Trunk Pacific claims.

The following is the basis of agreement between the company and the Dominion government:—

That the government shall guarantee bonds for three-quarters of the additional cost required to complete the mountain section, taking as security a mortgage on the western division and on the Lake Superior branch subject to all existing prior mortgages thereon.

The government shall not be required to implement the additional bonds so guaranteed.

The government shall not be required to pay interest without recourse on the bonds so guaranteed.

The amount of bonds so to be guaranteed shall include a sufficient sum to provide for interest thereon for three years after completion.

The Fort Francis Pulp and Paper Company's new mill, at Fort Francis, Ont., has been completed and formally opened.

The supplementary estimates presented by Hon. W. T. White total \$17,438,912. Of this amount \$9,666,197 is chargeable to revenue and \$7,772,715 is on capital account. The main estimates for the year showed a decrease of \$11,920,990. The total main estimates for this year were \$190,735,176.

CANADA AND WORLD'S COAL SUPPLY

Continent of America Has Most Coal of Five Continents
—Figures of the Dominion

America has the most coal of any of the five continents. This was shown in the report compiled by a special committee composed of Messrs. G. G. S. Lindsay, Toronto; F. D. Adams, Montreal; R. W. Brock, of Ottawa; D. B. Dowling and Charles Fergie, of Nova Scotia; James McAvoy, of British Columbia, and J. B. Porter, of Montreal, and appointed to study the world's coal area. Of the American continent's reserve, Canada has 2,158,000,000 tons of anthracite, or 1,234,769,000,000 tons of all three classes, the United States has 19,684,000,000 tons of anthracite, or 3,838,657,000,000 altogether, Newfoundland with no anthracite, has 500 million tons of bituminous, and Central America five million tons altogether.

Coal Resources of Canada.

Taking the provinces of Canada the actual and probable reserves are stated as follows:—

Nova Scotia—Actual reserve bituminous, 2,188 million tons; probable reserve, 7,531 million tons.

New Brunswick—Probable reserve, 151 million tons bituminous.

Ontario—25 million tons probable reserve sub-bituminous and lignites.

Manitoba—160 million tons probable reserve sub-bituminous and lignites.

Saskatchewan—57,400 million tons probable reserve sub-bituminous and lignites.

Alberta—Actual reserves: 668 million tons anthracite; 3,209 million tons bituminous; 384,908 million tons semi-bituminous and lignites. Probable reserves: 100 million tons anthracite; 194,883 million tons bituminous; 491,271 million tons semi-bituminous and lignites.

British Columbia—Actual reserves: 7 million tons anthracite; 23,764 million tons bituminous; 60 million tons semi-bituminous and lignites. Probable reserves: 1,343 million tons anthracite; 45,725 million tons bituminous; 5,132 million tons sub-bituminous and lignites.

Yukon—Probable reserves: 40 million tons anthracite; 210 million tons bituminous; 4,690 million tons semi-bituminous and lignites.

Northwest Territories—4,800 million tons semi-bituminous and lignites.

Arctic Islands—6,000 million tons semi-bituminous.

Coal Fields of Alberta.

Mr. Dowling notes: "The extensive coal fields of Alberta, which contain coals of a wide range of character, form Canada's largest coal reserve. The interior portion of British Columbia has many areas of coking coal. The fuels of the Arctic Islands may, like the Spitzbergen coals, be mined at some future time."

The coal fields of Canada have an estimated total surface extent of 109,168 square miles.

The total coal reserves are estimated as follows:—

	Tons.
Nova Scotia	9,718,968,000
New Brunswick	151,000,000
Ontario	25,000,000
Manitoba	160,000,000
Saskatchewan	59,812,000,000
Alberta	1,072,627,400,000
British Columbia	76,034,942,000
Yukon	4,940,000,000
Northwest Territories	4,800,000,000
Arctic Islands	6,000,000,000

Coal Reserve of the World.

The following table shows, in millions of tons, the coal reserve of the five continents:—

	Anthracite.	Total.
America	22,542	5,105,528
Europe	54,346	784,100
Asia	407,637	1,279,586
Africa	11,542	57,839
Oceania	659	170,410
Total	496,846	7,397,553

The United States is the greatest coal mining country, producing over 445,810,000 tons in 1910, out of a world's total of 1,143,380,000 tons. Canada in 1910 produced 13,010,000 tons, about six times as much as in 1895. In 1912, the latest year for which figures are available, the Canadian production was 14,512,829 tons, valued at \$36,019,044.

Great Britain produced 264,500,000 tons, and Germany, the next producer, mined 221,980,000. The next greatest coal producing country is France, with only 38,570,000 tons in 1910.

China has the bulk of the remaining hard coal, being credited with 387,464,000,000 tons in reserve and 607,523,000,000 tons of bituminous.

Reserves in Europe.

While coal is found in commercial quantities in almost all the European countries, in some the supply is nearly exhausted. Switzerland is one of these. The diminishing coal supply of Europe as a whole is a matter of grave concern in view of the present output. The principal European supply of anthracite is in the Welsh fields of Great Britain and in the Donetz basin in Russia.

The largest European reserves of bituminous coal are in the Belgo-German basins although Britain has a larger bituminous field of easy mining accessibility.

In the analysis of the American supply, actual and probable, Nova Scotia, Alberta and British Columbia, are credited with the main supply for Canada. The total "actual," "probable" and "possible" coal reserves of all quantities for the entire world is set down at 7,397,553. Of this estimate 5,105,528 millions are credited to America, including both North and South continents, to Asia 1,279,586 million; Europe, 784,100 million; Oceania, 170,410 million; Africa, 57,839 million.

Canada, as is known, is a large importer of coal.

MAY BANK CLEARINGS.

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

	May, 1913.	April, 1914.	May, 1914.	Chg. %
Brandon ...	\$ 2,583,483	\$ 2,173,674	\$ 1,934,798	-25.1
Brantford ..	2,811,995	2,635,187	2,596,322	-7.6
Calgary	21,514,258	16,767,187	18,618,352	-13.4
Edmonton ..	18,418,176	14,527,255	14,809,080	-19.5
Fort William	4,354,285	2,904,117	3,688,632	-15.2
Halifax	8,874,304	8,887,233	8,421,594	-5.1
Hamilton ...	15,779,334	12,616,469	13,727,441	-13.00
Lethbridge ..	2,394,847	1,763,296	1,817,603	-24.1
London	7,974,727	7,481,999	7,675,575	-3.7
Medicine Hat	3,276,733	1,720,402	1,926,341	-41.2
Montreal ...	248,446,965	226,507,036	234,782,296	-5.5
Moose Jaw .	5,277,837	3,872,177	3,728,007	-29.3
New Westmin-ster	2,929,138	1,834,836	1,791,500	-38.8
Ottawa	16,706,525	18,399,879	17,162,740	+ 2.7
Quebec	13,687,581	12,516,631	12,995,173	-5.05
Regina	9,568,096	7,847,694	7,472,062	-21.9
Saskatoon ..	9,342,785	5,486,916	4,921,951	-47.4
St. John ...	6,987,323	6,346,025	6,345,546	-9.1
Toronto ...	189,212,866	180,394,211	180,771,533	-4.4
Vancouver ..	54,445,095	36,900,365	38,089,799	-30.03
Victoria	16,555,539	10,987,272	11,185,071	-32.4
Winnipeg ..	139,394,050	102,167,246	120,647,216	-13.4
Totals	\$800,535,942	\$683,016,705	\$715,108,632	-10.6

Mr. George W. S. Henderson, of Messrs. Burnett and Company, Montreal, was among the rescued passengers from the Empress of Ireland.

Mr. Henry E. Rawlings has been elected to the vice-presidency of the Guarantee Company of North America, in succession to the late Mr. William Wainwright. Mr. Rawlings in future will be vice-president and managing director.

Mr. Frank Sanderson, the well-known consulting actuary, has been supervising the annual examinations of the Actuarial Society of America at Toronto. About 35 candidates, mostly from Canadian life offices, sat for the examinations at this centre.

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PROBLEM OF THE POLICY LOAN

The policy loan is still a thorn in the life insurance business. Company managers, too, are not unanimous as to whether or not the practice has gone far enough to put some check upon it. Whatever view is taken by the various company executives, the fact remains that the policy loan rapidly is becoming a problem, if it is not already so. The number and amount of outstanding loans, both in the United States and Canada, is large. An analysis of the combined Canadian figures has not been undertaken by the companies in this country. This was done in the United States last year. The life insurance presidents' association, of which several Canadians are members, made an inquiry to ascertain, if possible, the causes of the rapid increase in the practice in question. As a basis of the investigations made, the association segregated by State lines \$456,000,000 of policy loans and premium notes outstanding to policyholders at the close of 1911, the smallest borrowers being those of the people of the central Northern States, and the largest those of the Pacific Coast section, the loans amounting respectively to 13.49 per cent. and 20.09 per cent. of the estimated reserves, while the average for the whole United States was 15.98 per cent. It was also shown that the figures and percentages thus presented were based on the United States business of American companies holding 93 per cent. of the total assets of the whole number of companies, and that the total reserves from which the \$456,000,000 was borrowed aggregated \$2,853,000,000.

Mr. Cox, of the association, offered no conclusions regarding his report. He said that the figures spoke for themselves "as to the extent and distribution of the policy loan practice," and that they were presented to the American public in the hope of stimulating a study of the underlying reasons for the recent large expansion in such loans and the presentation of remedies for that condition.

How the policy loan is undermining the benefits of life insurance is illustrated in this statement of Mr. Cox: "Much more than half a billion dollars of life insurance protection will be lost to widows, orphans and other beneficiaries as a result of the policy loans now outstanding, according to the report. It is declared that experience shows that a large proportion of the insurance protection withdrawn by policy loans is never replaced, the money being invested elsewhere or wasted."

Mr. Childs, a member of the life presidents' association, declares that not over ten per cent. of policy loans are ever repaid, which means that no less than \$503,212,500 of such loans, in force on December 31, 1912, will meet that fate. If the policies against which the loans are made are carried to maturity, "the beneficiaries—solely because of such loans—will be deprived of \$503,212,500 of insurance originally taken out for their protection."

A startling increase has been made during the past twenty-five years in outstanding policy loans. While the total life insurance reserves have increased nearly 6½ times during that period, "the policy loans are more than 160 times as great, and the per cent. of reserves now loaned to policyholders exactly 25 times as great as it was twenty-five years ago." The record shows besides that during the same period there has been no year in which the amount of policy loans has failed to show an increase, and only one year, 1892, when the ratio of loans to reserves has shown a decrease.

In his latest annual report to policyholders, Mr. Fred. E. Richards, president of the Union Mutual Life, said concerning policy loans: "Reference has frequently been made to the definite harm which policy loans are occasioning, usually without particular thought on the part of those insured, through the depreciation of the protection for beneficiaries. When a policyholder needs money for any purpose, even though it be trivial and temporary, the practice has become common of turning to life insurance for that help, and of disregarding for the time being, perhaps altogether, the mission of the policy which supercedes all others in importance—the safe-guarding of the family beyond the period of bereavement that is certain to be reached. The development of the loan-habit operates unfavorably in these and other ways, upon which serious emphasis is placed: the policy is at once handicapped and the protection reduced; the insured is inclined to become discouraged by the yearly charge for interest on the loan and then to abandon the contract altogether; the beneficiary has a portion of the protection taken away when the loan is made and loses all of it if the policy be given up; and the company is under the necessity of keeping large sums on hand uninvested in order to be ready for whatever demand loans may be requested. Well-intentioned as the loan feature undoubtedly was when first included in policies, it has so far outgrown the original ideas that these suggestions become both timely and necessary. Policyholders are urged to exercise reluctance in requesting loans; to keep their requirements at the minimum if they must have the money; and to make immediate plans for the repayment of the borrowed sum, in full or partially, with as little delay as possible—and all because it means so much to their own affairs to speedily eliminate the encumbrance."

The policy loan may be a handy provision in times of stress during the policyholder's life. At the same time, it may easily help to make his policy of slight value after his death. Life insurance is purchased for its value to beneficiaries at the death of the holder.

RAILROADS AND FARMERS

The signs of more intimate co-operation between the railroads and the farmers of Canada are good. The farmer is a source of considerable revenue to the railroad in the freight which he offers. In 1913, the products of agriculture accounted for 17,000,000 tons of 107,000,000 of freight carried by the Canadian railroads. Products of mines accounted for 40,000,000. In the early days of railroad building in the United States, the farmers were enthusiastic supporters of every new line suggested, and the first in urging on Congress the policy of making special grants and generous concessions to the companies. After the anti-railway agitation of 1870 to 1874, it became almost a tradition that the railway companies were antagonistic to the interests of the farming class. This opinion was widely held until within the last decade.

One cannot blame the farmers of Canada for regarding with some suspicion further cash aid or land grants to Canadian railroads. Indeed, public opinion generally seems to be against such a course. The view is held that the Dominion must produce more with the equipment it already has rather than try to finance more equipment at present. One of the ways in which this can be done with comparative rapidity is for the railroads to co-operate with agricultural producers. This has been the case to some extent in the past, but there is room for much more work along these lines. The railway companies of Canada and the United States realize the importance of agriculture to their own prosperity. Many of them, in addition to providing a quick and efficient service for the carriage of farm produce, are spending money directly for the promotion of agriculture. The Canadian railways have special departments charged with the work of attracting settlers. The efforts of railway companies to promote agricultural education are made in the United States, as a rule, with federal or state authorities or local bodies interested in agricultural development. This idea is spreading in Canada.

Agricultural instruction trains are an example of such co-operation. Many railways run such trains regularly in the United States, the trips occupying, in some cases, two or three months; other railways organize demonstration trips at irregular intervals. As a rule, the company provides the train, either gratis or at a very low rate, and advertises the trip along the intended route. The exhibits are usually arranged by the state experiment station, which also provides travelling lecturers. The instruction may be devoted to a single topic—alfalfa growing, for example—but as a rule it covers a number of subjects adapted to the type of farming throughout the district covered. Thus, in the south, such subjects as diversified farming, good roads and the cotton-boll weevil have received considerable attention; in the North Central States, grain, bacon production and silos are favorite topics; while in the Mountain States, instruction is given in fruit growing, rotation of crops and conservation of moisture. The value of the instruction given is undoubtedly great and the scheme is eminently practical. Some of the demonstration trains are models of completeness and utility. Many of them carry exhibits of live stock, the property of the State Agricultural College, and at least one of them included a model silo constructed on a flat railway wagon. One railway reports that the instruction trains run over its lines between September 5, 1910, and April 25, 1911, covered 8,905 miles in 70 days, and provided for 597 meetings, which were attended by

147,000 people. On another railway one train covered 3,436 miles in 68 days, and stopped for 223 meetings at which the attendance was reported to be 73,000.

The representative of the railway is often occupied with work in connection with farmer's associations, either as a consulting expert or as an active organizer. One railway sent an agent through its territory to organize livestock breeders' associations which were encouraged to hold public sales of registered stock. During the year following their formation, 20 carloads or 400 head of pure-bred stock were imported into the district served by the railway. Some of the agents also take an active part in organizing the marketing of farm produce, but as a rule they confine their efforts in this direction to the first few seasons among the early settlers in new districts where the farmers have not had time to organize associations of their own.

As pointed out in a bulletin of the international bureau of agriculture, the net results of the efforts of the railways in the cause of agricultural advancement cannot be determined with any exactness. Much educational work admits of no exact measurement, and the influence of the railways is often only one of the factors among many contributing to a certain result. Whenever possible the railway companies work in connection with public or semi-public institutions, and it is impossible to assign credit for the results achieved either to the one or to the other. It is the combination of the two factors which forms the effective instrument. This much at least is clear, that the railway companies in the United States recognize that in promoting agriculture they are promoting their own interests; and further, that they are in a position to lend effective aid to state or other institutions connected with agriculture.

TRADE WITH THE ORIENT

Last year, Hon. George E. Foster, minister of trade and commerce, pointed out the extent and nature of the trade possibilities of the Far East. China and Japan have done wonders in the way of intensive cultivation of their half-acre farms. That is the reason why, with their growing industrial population, they will not be able to do much more to supply their own increasing demand for food stuffs. Therein, said Mr. Foster, lies Canada's opportunity. The minister of trade did not overlook the problem of an ancient civilization still true to its ideals, despite the introduction of modern methods.

Mr. W. A. Black, vice-president of the Ogilvie Milling Company, referring recently to the use of flour in the Orient, said he was not expecting any great increase in trade in the Far East for some years. "There is a great demand for flour," he remarked, "but Canada will have many competitors for the trade. As soon as there is a fair market for high grades the milling will be done in Japan and China, where it can be done more cheaply than in Canada or the United States."

A considerable amount of flour, however, is shipped to the Orient from the Pacific coast of the United States, and that through Vancouver. For a number of years past, outgoing Canadian Pacific Railway boats have carried United States flour in quantities, and in view of this the question is asked, why cannot Canadian manufacturers get into a market that is reached so handily from the western ports of Canada?

In one of his recent books, Mr. John Stuart Thomson, a Montreal man who has spent considerable time in China,

says that while the eastern states of America and Great Britain have a new slogan "Get ready for the Panama Canal," the western states of America should have another slogan "Get ready for the China trade." Mr. Thomson thinks that great developments in the trade of China are not far away. He says: "It may come with a rush any year and thousands of companies will have their headquarters at New York. There are many things to arrange, internally and externally, in currency, in a tariff of twelve per cent. instead of five per cent., in pro-

vincial, interprovincial and international politics, in loans and finances, in education, in nationalization of trunk railways, in harbor, canal and river conservancy, in reforestation, in patent, copyright and mining laws, in commercial law, in army matters, in a revenue navy, in police, in municipal organization, in hygiene, in paternalization as far as famine, flood and seed grain are concerned, in collection of taxes, in civil service, etc., but none of these difficulties is insuperable. Then comes the great trade."

REVIEW OF THE MONTH

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

CANADIAN FLOTATIONS IN LONDON.

The following flotations, amounting to £2,126,550, of interest to Canadians, were made in London during May:—

Vancouver District.—£500,000 4 and 4½ per cent. guaranteed stock at 96.

Premier Class Company of Canada.—£180,000 7 per cent. \$5 preference shares at par. 20 per cent. bonus common stock.

Chicoutimi Freehold Estates, Limited.—£246,550 6 per cent. guaranteed bonds at 93.

Alberta Province.—£1,000,000 10-year 4½ per cent. bonds at 97½.

Teck Label Syndicate.—£20,000 £1 shares (mining).

Amalgamated Land and Mortgage Company.—£100,000 7 per cent. \$5 cumulative preferred shares at par.

British Canadian General Investment Company.—£80,000 5 per cent. debentures at 97.

SPECULATIVE AND INVESTMENT OFFERING.

The following speculative and investment offering was among those made in Canada during May:—

Pacific Coast Collieries, Limited.—Offering of \$500,000 6 per cent. first mortgage and collateral trust 30-year sinking fund gold bonds. Offered at 98 and interest, with a bonus of 35 per cent. ordinary stock.

MAY DIVIDEND CHANGES.

Ford Motor Company declared an extra cash dividend of 100 per cent., besides the regular quarterly dividend of 15 per cent.

Seneca-Superior Silver Mines declared the regular dividend of 10 per cent. and a bonus of 2½ per cent.

NEW STOCK EXCHANGE LISTINGS.

The following securities were listed during May:—

Ogilvie Flour Mills Company, Limited, listed \$600,000 first mortgage bonds series "C," due 1st June, 1932, interest payable 1st June and 1st December. Denomination, \$1,000. Numbers 001 to 600 inclusive on Montreal Stock Exchange.

Shawinigan Water and Power Company listed 13,750 additional shares on Montreal Stock Exchange.

American Cyanamid Company listed \$2,500,000 common stock and \$3,265,300 preferred stock on the Toronto Stock Exchange.

Home Investment and Savings Association listed \$500,000 additional stock on the Winnipeg Stock Exchange.

Canada Steamship Lines, Limited, listed \$12,000,000 common stock, \$12,500,000 preferred stock and \$5,326,666.66 debenture stock on the Toronto Stock Exchange.

City Dairy Company listed \$250,000 preferred stock on the Toronto Stock Exchange.

Montreal Light, Heat and Power Company listed \$1,800,000 stock on the Toronto Stock Exchange.

Toronto Railway Company listed \$1,000,000 stock on the Toronto Stock Exchange.

PIERPONT MORGAN IN GRAND TRUNK DEALS

Mellen's Testimony at Washington Shows That Famous Financier Was Interested

That the late J. Pierpont Morgan was an important factor in the Grand Trunk's transactions, which involved an exchange of the New York, Ontario and Western for the entrance into New England of the Grand Trunk, was elicited from the examination of Mr. Charles S. Mellen, former president of the New York, New Haven and Hartford Railway, before the interstate commerce commission at Washington.

A Washington dispatch says that regarding negotiations with the Grand Trunk, Mr. Mellen said:—"I had been accused of many things I never dreamed of, and as a result now I am under indictment for some of them."

"Did you ever give the Grand Trunk \$4,000,000 or any other sum of money?" "No."

Tried to Trade Road.

"Did you ever try to trade the Ontario and Western to the Grand Trunk?" "There were some attempts along that line made by Mr. Hays."

"What resulted from these attempts?" "Well, following the negotiations there were efforts made to provide for the construction of a trunk line in Providence, R.I."

"Did Mr. Morgan have anything to do with negotiations for this exchange?"

Morgan's Proposition.

"He took a very active part. I did not know Mr. Morgan knew anything about the matter until he came to my office while Mr. Smithers and Mr. Chamberlin were there. He told them what they could do to bring about peace between the New Haven and Grand Trunk interests. He told of previous negotiations, saying he had bought a steamship line on the understanding that he was to have the New London and Northern Railway for the New Haven. This arrangement he said, was made with Mr. Smithers' predecessor, Sir Charles Rivers Wilson. He said the agreement never was carried out. He spoke emphatically, as you know he quite often did. He told them that they must give up the New London and Northern Road, that being the only thing that could bring about peace.

To Shield Morgan.

"He left the office and I told Smithers and Chamberlin that we could only continue the conference on the basis that they should not give any attention to the matter of giving up the New London and Northern. I told them I felt that the worst punishment they could get would be to extend the Grand Trunk into New England. I then told them that if they thought the amount of business was justified we could discuss the matter of reaching an agreement regarding the exchange of business along the Connecticut River between Windsor and White River, Vermont. I was asked to put my views in writing, and within a week after the Federal grand jury began proceedings against me."

"What about the letter you wrote to the District Attorney at New York?" asked Mr. Folk.

"I wrote that letter to the District Attorney and I did it to shield Mr. Morgan."

The Canadian Sardine Company, a Maritime Province venture, is in the hands of a receiver.

INVESTMENTS AND THE MARKET

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

MONTREAL LIGHT, HEAT AND POWER COMPANY

Earnings and Comparisons—Reduction in Gas and Electric Lighting Charges

Monetary Times Office,
Montreal, June 3.

In the annual financial statement of the Montreal Light, Heat and Power Company, the allowance for depreciation and renewal reserve has heretofore been taken off, after net earnings have been shown, the deduction being made from the surplus remaining over after dividends have been provided for. This year the company has changed the procedure and has made the deduction immediately after operating and maintenance charges and before fixed charges. On the present basis, the net income, before the dividends are allowed for, naturally shows a reduction as compared with a year ago, when they amounted to \$2,717,137. This year the corresponding figure is \$2,399,260. When the final comparison is made with the amount transferred to general surplus out of the year's operation, the increase this year is found to be \$62,131. If this year's statement was prepared on the basis of last year's, the sum of \$2,999,245 is available for dividends. This is an increase of \$282,131 over last year and of \$641,000 over the previous year, being on a basis of about 17.6 per cent. on the paid-up capital, against 15.0 per cent. the previous year, and 13.8 per cent. the year before last. When the basis of the three years is altered, however, the earnings become 14.1 per cent. this year, as against 12.7 per cent. and 10.9 per cent.

Increase in Operating Charges.

It was thought that operating and maintenance would be held down to a low level, and the increase of \$450,000 caused some surprise, although this is considered to be reasonable. The ratio to gross revenue shows a slight increase, being now 44.5 per cent. During the year, \$69,000 of mortgage debt was redeemed; and yet fixed charges show an increase of \$4,000. The president credits the increase to advance in raw materials, mostly coal and oil, to the necessity of extending the steam plant and the purchase of additional power owing to low water and ice conditions at the hydro-electric plant.

The company will shortly reduce the price of gas 5 cents per 1,000 cubic feet, bringing the rate down to 85 cents; while the charge for electric lighting will be reduced 4-10 of a cent per k.w.h., bringing the rate to 6 cents net. This is for the overhead electrical service; it is announced that the higher charge will be necessary for the conduit service, owing to the difference in the cost necessitated by conduit construction.

The gas plant is being equipped for 4,000,000 cubic feet per day, and is designed for an increase to 10,000,000 cubic feet. The steam plant is equipped with 25,000 horsepower and is designed for 50,000.

Comparison of Profit and Loss.

The profit and loss account, together with comparisons with the previous year, all re-arranged to correspond with this year's method of presenting the account, is as follows:

	1914.	1913.
Gross revenue	\$6,245,697	\$5,509,556
Operating and maintenance	2,778,451	2,328,440
Net earnings	\$3,467,246	\$3,181,116
Depreciation reserves	600,000	550,000
Net revenue	\$2,867,245	\$2,631,116
Fixed charges	467,976	463,979
Net increase	\$2,399,268	\$2,167,137

	1914.	1913.
Dividends	1,700,000	1,530,000
Balance	\$ 699,268	\$ 637,137
Pension Fund	10,000	10,000
Surplus	\$ 689,268	\$ 627,137
Previous surplus	3,521,242	2,894,105
Total surplus	\$4,210,511	\$3,521,242

The construction account in the statement of assets and liabilities shows an increase of \$2,600,000, while investment has decreased nearly half a million dollars, and cash has increased \$345,000. In the liabilities the capital stock is up \$910,000. The depreciation reserve, \$400,000; accounts payable, \$150,000; suspense account, nearly \$250,000, while the surplus has increased nearly \$700,000. The statement of assets and liabilities is as follows:—Assets.—Stocks, etc., \$23,691,512; construction, \$10,623,853; investment securities, \$69,462; bonds, \$682,000; accounts, \$779,408; stores, etc., \$192,234; coal, etc., \$98,645; cash, \$1,343,802.

Liabilities.—Stock, \$17,910,661; bonds, \$10,135,000; sinking fund, \$503,358; insurance reserves, \$300,000; contingent reserves, \$378,282; depreciation reserves, \$2,461,579; pension fund, \$52,308; accounts payable, \$430,144; deposits, \$81,647; accrued interest, \$114,101; suspension account, \$465,480; dividend, \$434,842; surplus, \$4,210,511.

P. Lyall and Sons Construction Company.—The annual returns of P. Lyall and Sons Construction Company, Limited, shows net earnings of \$230,406, as compared with \$258,697 for the previous year. After the payment of \$75,000 bond interest and \$91,000 preferred dividends, and setting aside \$37,500 for sinking fund there remained a surplus for the year of \$26,906. This added to the previous surplus made a total surplus of \$76,137.

The profit and loss account for the year compares with the previous year as follows:—

	1914.	1913.
Net earnings	\$230,406	\$258,697
Bond interest	75,000	63,299
Preferred dividend	\$155,406	\$195,398
	91,000	106,167
Sinking fund	\$ 64,406	\$ 89,231
	37,000	*40,000
Surplus	\$ 26,906	\$ 49,531
Brought forward	49,231	.....
Total surplus	\$ 76,137	\$ 49,231

*Carried to reserve.

Total assets of \$5,929,124 are shown by the balance sheet. The most important assets are:—Plant and real estate, \$1,169,723; patents, rights and goodwill, \$1,783,500; securities, \$1,085,111; accounts receivable and Government certificates of indebtedness, \$1,540,329. Current liabilities include:—Accounts payable, \$101,662; sub-contractors' balances, \$603,403; bills payable and bank loan, \$765,486.

The principal charges in the balance sheet are an increase of \$40,000 in plant, a decrease of \$27,000 in securities, an increase of nearly \$500,000 in accounts receivable, an increase of \$380,000 in sub-contractors' balances and an increase of \$140,000 in accounts receivable and bank loans.

Nova Scotia Steel and Coal Company.—The output of the Nova Scotia Steel and Coal Company for May was:—Coal mined 69,349 tons, shipped 61,677 tons; steel ingots made 6,668 tons, ore mined 38,903 tons, ore shipped 70,120 tons.

CANADA'S ADVERSE TRADE BALANCE EXPLAINED

Excess of Imports over Exports Gives No Cause for Alarm, but
Agricultural Production Should be Increased

IN 1913, there was a lively discussion regarding Canada's trade balance. The fact that the Dominion's imports so greatly exceed its exports, making an unfavorable balance, was used as a weapon in criticizing Canada's borrowing, which was lessened during 1913 by a shortage of capital in the world's money markets. While it is true that the Dominion should put forward every effort to increase its agricultural production and exports generally, the adverse trade balance is but a factor in the development and growth of a young country such as Canada. This is how the balance stands; as shown in figures of the total trade of Canada with all countries, including coin and bullion:—

Fiscal year.	Total exports		Percentage of	
	Total imports.	Canadian & Foreign Produce.	Aggregate value of Trade.	ports with aggregate trade.
	\$	\$	\$	%
1908	370,786,525	280,006,606	650,793,131	56.97
1909	309,756,608	261,512,159	571,268,767	54.22
1910	391,852,692	301,358,529	693,211,221	56.52
1911	472,247,540	297,196,365	769,443,905	61.37
1912	559,320,544	315,317,250	874,637,794	63.94
1913	691,943,515	393,232,057	1,085,175,572	63.76
1914*	597,420,545	440,631,104	1,038,051,649	57.55

*11 months to February 28, 1914.

Many notable authorities have met the argument that Canada is in a parlous condition, as indicated by the trade balances. Here are their views:—

BY DR. JAMES BONAR,
Deputy Master, Royal Mint, Ottawa.

American trade is financing English loans. That is, English money is given to Canadians and used to buy American goods. Not only does the loan depend on the American trade for the machinery of delivery, but to the amount concerned it creates the American trade. When Canadians do anything to increase the price of American articles purchased they increase the cost to themselves of their own supplies, and thereby lessen the effective amount of the loan itself.

BY PROFESSOR JAMES MAVOR.

Department of Political Science, University of Toronto.

The excess of imports over exports in Canada, including specie, has been increasing during recent years by leaps and bounds. That this remarkable movement is worthy of serious attention cannot be doubted, but that in itself it affords cause for alarm cannot be admitted. Analysis of the imports shows conclusively, to my mind, that they consist of material for railway and other building construction to the largest extent and to articles for luxurious consumption to a relatively small extent. The loans which have been effected in England have entered the country chiefly in the form of goods from the United States, and if the analysis before mentioned is correct, these goods have predominantly been used for the purposes of development.

BY PROF. ADAM SHORTT, C.M.C., M.A., LL.D.

The explanation is simple, though the secondary consequences may be somewhat complex and remote. The great proportionate excess of Canadian imports over exports has at once resulted from, and is offset by, the borrowing of outside capital by Canadian governments, corporations and individuals, and by the direct investment of outside capitalists in Canadian real estate, mines, timber and various enterprises. The chief channels through which these investments affect the imports and exports of the country may be sum-

marized as follows:—The largest investments of borrowed capital, representing hundreds of millions, have been made by the various public authorities—the Dominion and provincial governments and the municipal corporations. The three great railway systems of Canada also account for scores of millions, while many other corporations of a semi-public or purely commercial nature, real estate, and other investments aggregate a vast total. It is not necessary for our present purpose to consider to what extent the investments made by these various bodies have been necessary, or unnecessary, or whether they are likely to prove profitable or unprofitable. It is an essential fact that the majority of the investments, which have absorbed so many hundreds of millions of borrowed capital, have been of such a nature that while the capital was expended within a few years, many of the returns from them, however beneficial in their effects, will not take an economic form or figure in future exports, as in the case of hundreds of expensive public buildings, civic expenditures of various kinds, churches, clubs, etc. In other cases the returns cannot possibly be immediate, but must extend over many decades, or even centuries, as in the case of railway systems, canals, harbors, city improvements, etc. In many cases also the product must represent educational and social services, which, however beneficial to the public or ultimately contributory to the general progress of the country, will not for some time at least affect the production of articles for export or materially diminish imports.

BY S. R. TARR, WINNIPEG.

We are brought face to face with the fact that last year there were over \$5 worth of imports for every \$3 worth of exports in the country's trade total of about one billion dollars, which means considerably more than a quarter billion dollar excess of annual buying over selling. Disparity in amount between exports and imports is inevitable to rapid upbuilding of a new country. The construction of permanent works, railways and so forth, and the opening up of new agricultural areas give rise to an increasing demand for foreign goods. Croaking critics sometimes make the mistake of counting our borrowings twice. They mention the fact that there is an import excess of over a quarter billion dollars and also that Canada's annual borrowings run to around a quarter billion. They add these items to make half a billion—forgetting that the two items are in a large measure equivalent statements of the one thing, since it is chiefly in the form of goods that borrowings abroad are brought into the country. More careful analysis of this matter than is usually given is highly desirable, if we are to know how we are heading.

BY A LONDON AUTHORITY.

The capital of immigrants would be brought in, in the first instance, no doubt, in the form of cash or drawing credits. But ultimately it would take the form of imports of merchandise largely from the United States. These imports appear in the trade returns; but there is no need of exports to balance them, since they are paid for by the immigrating farmers' cash or credits.

If this factor be taken into account, as well as the two others—viz., the "imports" representing borrowed capital and the exports representing interest charges, it would seem that the balance of trade during the five-year period, instead of being against Canada, lies in her favor by about 500 million dollars. That figure is arrived at by deducting from the imports, first, an amount representing new capital borrowed from Great Britain during the five years; and, secondly, an amount representing the cash or credits brought in by settlers from the United States; and by deducting from the exports an amount representing the interest charge payable on Canada's average indebtedness to Great Britain during the

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five years, and then by striking a balance between the value of imports and exports so reduced.

BY MR. H. V. MEREDITH.

The balance of foreign trade has been heavily against Canada during the past decade. In the last six fiscal years, imports exceeded exports in value by \$850,000,000, and this considerable gap has been made, in certain quarters, the subject of adverse criticism of the country. It is to be borne in mind, however, that in this period Canada has obtained immense sums of money from Great Britain for development purposes of various kinds, which money has been imported largely in the form of merchandise paid for out of the proceeds of long-term loans. Now, while these loans must ultimately be liquidated from the earning power of this expenditure, I may point out that meanwhile only the interest charge has to be met; in other words, the excess of imports representative of the proceeds of long-term borrowing has to be balanced only to the extent of the interest on the loans. This is not, indeed, the whole conclusion of the many-sided subject, into which a variety of considerations enter. We cannot, moreover, expect to go on widening the gap between imports and exports indefinitely. Our annual interest charge on British and foreign loans is already a formidable item, to be provided either by exports or new borrowings.

FLOUR MILLING AT MEDICINE HAT

The Ogilvie Flour Mills Company have stated that they have just bought six more country elevators and let a contract for four new elevators at desirable points in Alberta, making a total of 27 country elevators which this concern will have for the handling of the 1914 grain crop in the Medicine Hat district.

Including the 17 elevators now in commission owned by the Ogilvie people and tributary to the Medicine Hat plant, this company will have an elevator capacity of 825,000 bushels of grain in this string of 27 elevators. With the elevator located at the mill itself in Medicine Hat the concern will have storage capacity for about 1,300,000 bushels by the time the grain begins to move this summer and fall. The Maple Leaf Company has awarded a contract for the erection of a 3,000-barrel mill.

Other Medicine Hat mills will, it is expected, increase this total capacity by the end of the year to around 2,000,000 bushels, including the increase to the present plant of the Medicine Hat Milling Company and the new 500,000 bushel elevator of the Maple Leaf Milling Company, work on which is to be started as soon as the material can be assembled.

LORD STRATHCONA'S PROPERTIES

The personal property left by the late Baron Strathcona and Mount Royal, former High Commissioner for Canada, amounted to \$23,257,010.

The precise value of the real estate left by the testator, who died in London, January 21st this year, has not been made public, but the fact that the duty paid amounted to \$4,189,190, indicates that his entire estate, real and personal, had a total value of \$27,928,000.

The holdings consist of \$6,606,340 of Great Northern Railway stocks; \$3,380,328 Northern Pacific Railway stocks; \$4,112,803 Canadian Pacific Railway stocks; \$645,652 Bank of Montreal stock; \$466,071 Laurentide stock; \$400,522 Dominion Steel stock.

The household effects in Lord Strathcona's Grosvenor Square residence have been valued at \$130,000, and his pictures at \$80,000 more.

His Lordship's interest in the Hudson's Bay Company amounted to \$1,240,000, and in the Anglo-Persian Syndicate \$280,000. His interest in Baring Brothers is valued at \$220,000.

The estate of Baron Strathcona of Canada will pay nearly \$100,000 inheritance tax to the State of Wisconsin. The Wisconsin holdings which will be taxed are stocks of the Northern Pacific Railway, approximating \$3,780,000.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

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Aylesford	Kentville	Sydney Mines
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Canning	New Glasgow	Truro
Chester	New Waterford	Westville
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Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

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Chandler Montreal New Richmond Quebec
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Berlin	Ottawa	" Spadina	" St. Patrick
Brantford	Peterborough	" Bloor & St.	" Spadina
Fort William	Port Arthur	" Clarend	Welland
Hamilton	St. Catharines	" Don branch	Weston
Harrietsville	St. Jacob's	" Dundas St.	Woodstock
(sub. to Belmont)			" East End

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,
Victoria Granville Street

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Bay Roberts Bonavista Burin Grand Bank St. John's
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Cienfuegos Havana Monte Street, Havana

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

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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.

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Collections made at Lowest Rates

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of Credit and Travellers' Cheques issued,
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Our many Branches and extensive list of banking arrangements provide a prompt and accurate collection service.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

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New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - \$60,000,000 2

GOOD WORDS FOR SHORT TERMS

Used in a Time of Rising Money Costs—May Be Costly
and Dangerous, However

Considerable attention has been drawn in the columns of *The Monetary Times* to the practice, common last year, of issuing short-term notes. This sort of security, *The New York Annalist* thinks now appears to be playing the role of scapegoat after unlucky financing. And there is a disposition to lay much blame upon the officials and the bankers for railroads, especially, which are supposed to have resorted recklessly to a method of raising money that involves an element of high chance. There are very few good words for the short-term note, except from those directly interested in this form of financing. A few of these favorable considerations, advanced by such, are gathered here.

The reason why upward of \$200,000,000 in these temporary securities were put out in 1907 and 1908 was that it was next to impossible then to market bonds at all, even at a comparatively high rate of interest. What money was requisite had to be got in that way. Thus, the railroads got the habit and, with interest rates continuing high, later financing was also done with one, two and three-year notes, on the theory that they should be refunded into bonds bearing a lower cost for the use of the money. By 1912, it is roughly estimated, the annual output of notes had risen to about \$325,000,000, and during the first part of 1913 \$450,000,000 worth were issued. This is the estimate made by an important trust company that makes a specialty of marketing notes.

Time of Rising Money Costs.

The criticism of short-term financing is founded upon experience in a time of rising money costs. Interest has continued rising, as regards railroad securities especially, and every time a note issue has matured there has come the necessity of renewing, at considerable expense in bankers' commissions, etc., on the same theory as at the initial issuance, that is, that the market would turn down before the new maturity.

"Criticism of short-term financing," says Mr. C. W. Hill of the Guaranty Trust Company, "has the advantage of concrete experience as an argument only in unfortunate cases, where the critics are not fair enough to qualify with the other facts that had to do with the bad outcome. Of course, all the short-term financing has not turned out in disaster, and the great bulk of it will turn out in financial economy.

"There are cycles in money costs, as well as in other things. I think that we are now approaching the peak of investment returns. Yields will decline. When they do, the time will come when it will be obvious that it was cheaper to put out notes running a short time at a comparatively high rate than long-term bonds at the rate now demanded. It is a mere matter of arithmetic. And in a declining market short-term financing is, obviously, economical."

While there are a good many reasons for the issuing of short-term notes, it is as well to remember the warning given in *The Monetary Times Annual* by Mr. Edward A. Hoare of the Bank of British North America:—"Nothing speeds the flight of time like the maturity of a bill," he said, "and to float this form of security in anticipation of providing the necessary funds for payment by the issue of stocks and bonds must always be dangerous. That Canada should have adopted this method of finance at a time when the conditions of the money market proved to be so unfavorable was in one sense unfortunate, but it may well be that the experience gained may prove to be valuable, for it has been demonstrated that a method of finance which is convenient and inexpensive for the British Government, the Government of India, the Dominion of Canada, and a few of the principal cities of the United Kingdom, may become both costly and dangerous when adopted by others who, excellent as their securities undoubtedly are, have not yet attained to the front rank in international credit."

The experimental farm at Ottawa and the branch farms and stations make field husbandry investigations a prominent part of their work. For the information of those who are interested the more important results of last season's work over the entire system have been summarized and issued in bulletin form. This can be obtained free from publications branch of the department of agriculture, Ottawa.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

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

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Capital Authorized \$1,000,000

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ORIGINAL CHARTER 1854.

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NINE OFFICES IN TORONTO

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

M 4

— 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

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60 in Central Western Provinces, 45 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

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Nassau Bridgetown Kingston

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Georgetown New Amsterdam

LONDON, Eng.

Princes St., E.C.

NEW YORK,

68 William St.

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	\$17,500,000.00
RESERVE FUND	\$11,750,000.00
RESERVE LIABILITY OF PROPRIETORS	\$17,500,000.00
	\$46,750,000.00
AGGREGATE ASSETS, 30th SEPT., 1913	\$236,841,080.26



HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH

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

THE QUEBEC BANK

Founded 1818

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

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

This Bank has 57 Branches throughout Canada—
26 in the Province of Quebec and New Brunswick,
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THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Authorized	\$5,000,000
Capital Paid Up	4,000,000
Rest and Undivided Profits	4,952,759

STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer. 7

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) \$2,860,000

A general banking business transacted at all branches

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Edmonton	Beausejour	Allan	Lockwood
High River	Binscarth	Aneroid	Maccoun
Macleod	Brandon	Balcarres	Manor
Red Deer	Crandall	Bladworth	Marengo
	Glenboro	Borden | Brock	Maymont
	Isabella	Cadillac	Moose Jaw
B. COLUMBIA	La Riviere	Dubuc	Nokomis
Ashcroft	Melita	Dundurn	Prelate
Eburne	Miniota	Duval	Prince Albert
New	Pierson	Earl Grey	Qu'Appelle
Westminster	Pipestone	Fiske	Quill Lake
Quessnel	Rathwell	Fleming	Regina
Steveston	St. Boniface	Foam Lake	Rockhaven
	Somerset	Glen Ewen	Rush Lake
VANCOUVER	Spurling	Govan	Saltcoats
Hastings St.	Stonewall	Hanley	Saskatoon
Granville St.	WINNIPEG	Harris	Sedley
Mount Pleasant	Portage Ave.	Holdfast	Sheho
Powell St.	and Port St.	Imperial	Stornoway Stn.
Victoria	Portage and	Kinley	Swift Current
Victoria	Sherbrooke	Lancer	Tate | Venn
Oak Bay Jn.	Main & Selkirk	Langham	Viscount
	William and	Laura | Liberty	Waldeck
	Sherbrooke		Wolseley
			Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO			
Bath	Enterprise	Odessa	Seeley's Bay
Bracebridge	Florence	OTTAWA	TORONTO
Brockville	Inglewood	Sparks St.	King St.
Burford	Inwood	Rideau St.	Agnes St.
Cheltenham	Kingston	Wellington St.	Spadina Ave.
Comber	Mallorytown	Port Dover	Woodbridge
	Napanee	Scotland	Woodstock

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V. P. Cronyn, Supt. Eastern Branches J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

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

HISTORY AND HUDSON BAY

Rivers, Lakes, and Inhabitants of the Region—Development in Saskatchewan Valley

Hudson Bay is for varied reasons attracting public attention at the present time. The history of this region can be said to begin with the visits of early explorers who sought the bay in the quest for a north-west passage to China and the Indies. The inland region to the south was reached first by fur traders from French Canada; Richardson states that the Indians of the Lower Saskatchewan sold their furs to French Canadian traders as early as 1697. Permanent trading posts were not established until about the middle of the 18th century; one of the earliest being at the head of Cedar Lake, where Verendrye built a fort in 1748 or 1749; the post at La Corne was founded in 1753, and that at the mouth of the Paskwia River in 1755. English traders do not seem to have reached this district until 1770 or a few years earlier, though the northern portion was reached by Henry Kelsey in 1691-2, and the Saskatchewan region in 1754-5 by Anthony Hendry, both of whom started from Hudson Bay in the interests of the Hudson's Bay Company.

This great company was founded by merchants of England, who after a number of private ventures in the 17th century became convinced that an important trade could be established with the countries around the bay. A charter was granted by Charles II. in 1670 to Prince Rupert and a number of associates, who were called "The Governor and Company of Adventurers of England trading into Hudson's Bay," giving them all the lands whose waters drained into the bay, and a monopoly of the trade of the region. Posts were established at the mouths of Nelson, Severn, Moose and other rivers flowing into the bay, and from these for many years trade with the interior was carried on, through the mediation of the coast Indians. This policy was changed only after it was found that French traders, entering the country by Montreal and the great lakes, were interfering seriously in the inland trade, and the plan, which has since been pursued, of having an extensive system of inland posts, was inaugurated.

Companies and Charters.

Cumberland House was built by Hearne in 1774, and there is a local tradition in the neighborhood that the post at Moose Lake was established a few years before that at Cumberland. Before the end of the century, posts had been established at a great number of places throughout the region. From that time to the present a large trade in raw furs has been carried on with the Indians of the district for many years by rival English and Canadian companies. In 1808 the two Canadian companies—the X Y Company and the North West Company—united and continued as the North West Company, and between them and the Hudson's Bay Company a coalition was formed in 1821, and the name and charter of the last-named company was retained; the Hudson's Bay Company for the remainder of the century had only unorganized free traders to compete with. Recently Revillon Brothers, a French company, have invaded the field, and have established fur trading posts in the vicinity of most of the old forts of the Hudson's Bay Company.

Two Large Rivers.

The whole of the area between the Saskatchewan River and the Hudson Bay, except a small tract in the north-west corner, is drained by rivers flowing to Hudson Bay, states Mr. W. McInnes in a report issued by the department of mines, of these, the Nelson and Churchill are the largest, the first-named taking rank among the half-dozen largest rivers of the continent.

The Nelson, which empties from Lake Winnipeg into Hudson Bay, is 1,660 miles in length, measured to the head of its longest tributary, the Bow, and drains an area of 370,800 square miles, of which about 313,000 square miles are in Canada. Its drainage basin embraces all the country, westward to the mountains, lying between the watersheds of Churchill and Athabaska Rivers to the north and the Missouri River and to within 50 miles of the head of Lake Superior. The Churchill River is 1,000 miles in length and has a drainage basin 115,500 miles in area.

Lakes are numerous throughout the area particularly in the northern and eastern parts where inequalities of the

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HEAD OFFICE, HAMILTON

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

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 C. C. Dalton W. A. Wood
 and J. P. BELL, General Manager.

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Berlin	HAMILTON	Niagara Falls	Teeswater
Blyth	" Barton St.	Niagara Falls, S.	Toronto
Brantford	" Deering	Oakville	" Queen &
" East End	" East End	Orangeville	" Spadina
Burlington	" North End	Owen Sound	" College &
Chesley	" West End	Palmerston	" Ossington
Delhi	Jarvis	Paris	" Yonge &
Dundalk	Listowel	Port Arthur	" Gould
Dundas	Lucknow	Port Elgin	" Bathurst &
Dunnville	Midland	Port Rowan	Arthur
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell		Wroxeter

MANITOBA

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

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner Penticton	N. Vancouver
Port Hammond	S. Vancouver
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College and Grace Streets	Wilton Ave. and Parliament St.
Yonge and Carlton Sts.	Church St. and Wilton Ave.

La Banque Nationale

FOUNDED IN 1860

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

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

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The London City and Midland Bank, Limited

Established 1836

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

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surfaces resulting from structural causes and from unequal decay and erosion of the older rocks, are not covered by later sediments nor filled, to the degree that they are in the south, by quaternary sands, gravels and clays.

The region is still in a wild state except in the south-west corner, where there are prosperous settlements, with the city of Prince Albert as a centre, and in the Lower Saskatchewan valley, where a town is fast growing at the Pas, the temporary terminus of the Hudson Bay railway. Settlement is extending north also from stations on the Prince Albert branch of the Canadian Northern Railway, into the Carrot River valley in the neighborhood of Lost River.

The only other breaks in the wilderness are where a few houses cluster about the posts of the fur trading companies and the Missions. Elsewhere, the country is inhabited by Indians, to whom are allotted certain reservations of land, but who for the most part make a livelihood by hunting over the unoccupied land.

COTTON COMPANY'S EARNINGS

Monetary Times Office,
Montreal, June 3.

While the earnings of the Wabasso Cotton Company for the year ended June 30th, 1913, were equal to 13% on the common, the earnings of the Wabasso and St. Maurice Cotton companies, which are now amalgamated, will, it is anticipated, show about 6% for the year just ended.

The St. Maurice Company was not in operation in the early part of the year, and assurance is given that had this company been operating a full year at average capacity, the earnings of the combined companies for the year would have been equal to 10% on the aggregate common. The annual meeting of the Wabasso Company, will be held in July, and that of the St. Maurice Company in August.

CARELESS CANADIANS CAUSE CONFLAGRATIONS

There was rank carelessness among big manufacturers, and among the sawmills there was seemingly an utter disregard of the fire risk, intimated Fire Chief Carlisle, of Vancouver, before the British Columbia Manufacturers' Association. In some places a hydrant was not handy. Places near salt water had no fresh water handy for the boilers of the fire department engines. There was an instance where a spark in a carrier had caught and the watchman who had only a little inch hose thought he could put it out and he blew up all the sawdust where it could be ignited and the mill was ablaze in every part when the department arrived. Mills have been run for years without the dust being removed and this often caused fire. Often trucks are left in the way and the department is caused delay.

Architects do not pay enough attention to fire prevention in their plans and arrange buildings which ought never to be tolerated. Some pay no attention to confining the elevators. In one instance, where he was criticized for the way he handled the fire, there was a false ceiling two feet from the joists, giving room for the fire to spread, and it was difficult to handle it.

There are instances where large buildings have poor fire escapes, or none at all, and this is certain to cause loss of life in Vancouver sometime unless remedied.

Builders also are careless, particularly in making of fire-places with too little concrete or plaster next to the wood, and in building of chimneys. There are poorly arranged furnaces, too, he said.

Wholesalers and retailers were also to blame. In one place they had carted out after an inspection twelve dray-loads of refuse. Other places leave windows open and sparks flying from fire across the street endanger valuable stocks. Goods often are piled against the windows so the firemen cannot get in or get water in.

Fire Chief Carlisle cautioned housewives and heads of families against carelessly leaving matches where children may get them. He also stated that in his last report there were fourteen fires caused by women leaving electric irons with the current turned on.

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ESTABLISHED IN 1864

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Reserve Funds - - - 7,248,134

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

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Capital Subscribed	1,174,300.00
Capital Paid Up	876,713.15

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INCORPORATED 1870

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\$9,647,667.19	Over \$39,000,000.00

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

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THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

WESTERN FREIGHT RATES

II.

Discrimination in Tariffs—Principles Now in Use

During the investigation into Western freight rates the Board of Railway Commissioners followed its usual practice, and placed on the Canadian Pacific Railway Company the onus of showing that the lower tolls charged by it in Eastern Canada on similar freight and similar service than those obtaining west of Port Arthur, did not amount to an undue preference or an unjust discrimination.

This procedure is justified and indeed required by the Railway Act, as follows:—

"Whenever it is shown that any company charges one person, company, or class of persons, or the persons in any district, lower tolls for the same or similar goods, or lower tolls for the same or similar services, than it charges to other persons, companies, or classes of persons, or to the persons in another district, or makes any difference in treatment in respect of such companies or persons, the burden of proving that such lower toll or difference in treatment, does not amount to an undue preference or an unjust discrimination shall lie on the company."

Before discussing the details of the evidence which has been given by the railways on this particular issue of discrimination, the principles governing that question and in the light of which the evidence must be applied should now be considered, stated Mr. Drayton, in his decision, and the following excerpts show existing principles.

Principles Governing Tariffs.

The scales of tolls are now fixed by tariffs filed with the board, and the duty to carry is subject to the payment of these tolls whether reasonable or not until they are altered by subsequent tariffs, filed either voluntarily by the carrier or as directed by the board.

Provision is further made that the tolls shall be charged equally so as to prevent unjust discrimination either between individual shippers or different localities.

Sub-sections 5 and 6 of the Railway Act are the long and short haul sections, the effect of which is to permit a reduced charge on movements to a competitive point, even although that reduced charge is smaller than the charge made for carriage for lesser distances along the same line to intermediate points. The sub-sections are sections which directly recognize the necessity, in proper cases, of operation at a reduced toll justified by competitive conditions. The result is, therefore, that lesser tolls may be legal under such circumstances, and that a discrimination may exist between different localities without such discrimination amounting to an illegal practice.

Preference to any particular shipper is not forbidden, probably for the reason that it would be impossible that any large business such as freight transportation could be carried on handling each particular consignment of goods in turn perhaps having regard to date of order or time of delivery; but the preference must not be either undue or unreasonable.

The recognition of the legality of tolls lower than standard rates when necessary to be put in force in order that a particular commodity may move, if such movement is in the public interest, is a material exception to the general scheme of equality.

The English courts have not only recognized the necessity of low rates resulting either from water or rail competition, but also the necessity of rates otherwise discriminatory justified on the simple ground that, in the public interest, certain commodities should move to certain centres when, apart from such low rates, no movement would take place.

It has been further decided that the "public," whose interests are to be considered, is not the general body politic, or the interests of shippers over the country as a whole; but that,

"the public intended is the public of the locality or district affected, and that any considerable slice of the population in general as opposed to an individual or association of individuals will satisfy the description."

Group or blanket rates are in many instances necessary in the public interest. They lend themselves particularly, for example, to ease in the movement of coal. Such a rate must

First Mortgage Loans

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The Western Trust Co.

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

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

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of necessity result in a certain amount of discrimination. So long, however, as such discrimination is not undue, such rates have been held both by this board and by the interstate commerce commission to be lawful.

A higher rate on branch lines has also been allowed, the late chief commissioner, the Honorable Mr. Blair, holding that branch line freight rates may be on a higher basis than main line freight rates to shorter distance points, so long as the rates are not unreasonable or disproportionately higher.

This principle has been since followed by the board, and it has also been followed by other rate-making commissions.

So far as water competition is concerned, it has been recognized over and over again that the extent to which water competition shall be met is in the discretion of the railway. The board has also held that it is the privilege of a railway in its own interest to meet water competition, and further, that it is not the privilege of the shipper to demand less than normal rates because of such competition, unless the railway in its own interest chooses to meet it. This principle of water competition has been again recognized practically by all rate-regulating commissions.

Large apparent discrepancies in rates have also been justified as between a forwarding and a local rate.

This board has also held that it is in the discretion of the railway whether it shall or shall not make rates to meet the competition of markets.

On the question as to what other issues are proper issues for consideration in determining whether rates are or are not discriminatory, in a case where the complaint of one sugar refining company showed that lower rates had been afforded another refinery, and were alleged to create an unjust discrimination, the board held in considering whether the admitted discrimination amounted to an unjust preference, that it should take into consideration (1) whether there was actual competition in the same market between the companies; (2) the question whether the nature of the traffic justified the discrimination; and (3) the effect, if any, of the rate arrangement on the consumers. The board's holding was that while there was discrimination, it was not undue or unjust.

Commodity Rates and Town Tariffs.

It has also to be borne in mind that any special rate, such as those contained in town tariffs or commodity rates, of necessity results in some discrimination. Commodity tariffs, under which the large bulk of the country's merchandise moves, work a two-fold discrimination. In the first instance, a discrimination in favor of shippers of a particular class of merchandise from points where the volume moving justifies a commodity rate as against shippers of the same commodity at points where no commodity rate exists; and, secondly, a discrimination in favor of the article carried at the commodity rates as against articles of a kindred nature which might come more or less into competition with the article moving under the commodity rate. The effect of the town tariff is to give an advantage, of course, to a distributing centre as against similar stations within the area in which goods are distributed under a town tariff scale.

Discriminations of this class are undoubtedly those which require the elasticity of treatment which, as pointed out by the former chairman, the Honorable A. G. Blair, the act is framed to permit.

Whatever theoretic justice might demand, I am of the opinion, said Mr. Drayton, that, at the present time, it would be against public interest to interfere with the principle of town tariffs under which many distributing centres, particularly in the west, have been able to meet the competition (in those territories which, geographically, they should enjoy) of the well-established distributing centres in the east. In like manner, and as a result of the same practice, doubtless, other distributing centres will spring up as and when the economic distribution of merchandise demands their advent.

So far as commodity rates are concerned, the special low rates on articles which in some instances probably could not move at the regular rate, are essential to public welfare. They are required in respect of all commodities bulky in character, of low cost, and moving in large volume.

The result would seem that it is practically impossible to formulate any hard and fast principle which would determine when and where discrimination ceased to be harmless and became undue. Each particular case must be considered on its own merits with a view of determining whether the discrimination complained of is undue, unfair, or unjust after a review of the different matters open to the board's consideration under the statutes and authorities noted.

Dominion Trust Company

Head Office - Vancouver, B.C.

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

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

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

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

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

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Capital Paid up - \$1,000,000 Reserve Fund - \$950,000
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We are Agents for the sale of over 750 Million feet of the best

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363 Million Fir, balance Cedar, Spruce and Hemlock

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

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BRITISH AMERICAN TRUST CO., Limited

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Capital Paid up \$250,000.00
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Total Assets 669,187.74

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Head Office: Vancouver, B.C. | Correspondence Solicited.
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Authorized Capital - \$1,000,000.00
Paid-up - 186,300.00
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Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

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BRITAIN'S HALF BILLION IN MEXICO

Mexican Upheaval and Investments—Good Government May Follow

The amount of British capital in Mexico is large, amounting to about £100,000,000, exclusive of a large sum of private capital invested in that country. The purposes for which the publicly issued British capital at the end of 1913 was provided are shown by the following statement of the London Statist:—

Government stocks	£8,045,000
Municipal stocks	1,624,000
Railways*	56,440,000
Banks	1,576,000
Commercial, industrial, etc.	2,607,000
Electric light and power	3,231,000
Financial, land and investments	7,416,000
Mines	8,762,000
Oil	3,502,000
Rubber	1,683,000
Tramways	4,133,000
Total	£99,019,000

*This includes the portion of the capital of the National Railways of Mexico held in this country.

At such a time as this investors become seriously uneasy regarding the safety of their investments. Indeed, already the market value of the capital invested in Mexico shows great depreciation. We would strongly recommend investors not to become unduly anxious about their properties, notwithstanding the present disturbed condition of the country and the uncertainties of the future, for it is obvious that the existing situation must lead to the introduction of good government. It is, of course, possible that things may get worse before they get better, but investors who purchase Mexican securities at current prices and average if prices fall farther will eventually make large profits from the recovery in values which will occur when order is re-established.

War Hurts Railways.

This week the directors of the Mexican Railway Company decided to make no distribution upon the ordinary and preference stocks in respect of the December half of 1913, and to set aside to special reserve fund a sum of £77,000. This announcement has caused a heavy fall in the prices of Mexican Railway securities. It should be noted that even in the past year of difficulty the profit of the company was equal to the full 8 per cent. dividend on the first preference stock, with a surplus of £34,000. There is little doubt that when the troubles in Mexico are over the profits will be restored to a sum which will enable the dividend on all the preference stocks to be resumed and a distribution on the ordinary stock to be made.

The National Railways of Mexico have suffered the most seriously of all the companies from the disorders. In 1909-10 the profits were equal to a dividend of about 1 per cent. upon the second preferred stock. For 1912-13 not only was there no profit available for the second preferred, but there was nothing for the first preferred, and now for the first eight months of the current year there has been a shrinkage in net earnings of nearly \$16,000,000 (Mexican), the expenses only slightly exceeding the gross earnings. Hence practically no interest has been earned. While civil war continues it is obvious that the company will not much more than earn its operating expenses.

When Peace Returns.

Nevertheless, the essential matter to be noted is not what the company is earning in the present period of exceptional difficulty, but what it will earn in a time of peace and normal development. To return to a condition of law and order would in a short time cause the earnings of the National Railways of Mexico to expand to greater totals than ever before, and would enable the fixed charges to be paid with ease, and dividends to be distributed on both the first and on the second preferred stocks.

The Inter-oceanic Railway of Mexico has not been much affected by the disturbed condition of the country beyond suf-



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

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Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of \$1,500,000 and Reserve of \$1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

THE
TORONTO GENERAL TRUSTS CORPORATION
 Bay and Melinda Streets TORONTO

THE ROYAL TRUST COMPANY
 HEAD OFFICE, MONTREAL

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

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SAFETY of Principal should always be the first consideration when investing money. Our Guaranteed Trust Investment plan provides an absolutely safe investment for sums of \$500 and upwards. Repayment of Principal with interest at 4½% per annum is guaranteed.

National Trust Company Limited

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 MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

THE GREAT WEST PERMANENT LOAN COMPANY

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

5% Debentures

An Authorized Investment for
Trust Funds. Full information
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Investors in Mortgages

fering some increase in its cost of working. Its gross earnings in 1912-13 were the largest secured, and its profit was nearly sufficient to pay the full 4 per cent. on the second preferred stock, although nothing was distributed. In the first eight months of the current year the gross earnings have increased 10 per cent., and the net earnings have gained nearly 11 per cent. The stocks of the company have, however, fallen to relatively low prices.

Of the various Mexican securities quoted in this market, National Railways of Mexico 4½ per cent. prior lien bonds at 59½, the 4 per cent. guaranteed mortgage bonds at 55½, and National Railroad 4 per cent. first consolidated mortgage bonds at 52, look specially attractive, while for persons attracted to more speculative securities, which may show a greater percentage recovery in price when the trouble is over, National Railways of Mexico first and second preferred stocks, the one at 29 and the other at 10½, seem to be worth attention, says the above-mentioned authority.

TORONTO'S INVESTMENT OPPORTUNITIES

"A city without an industrial commissioner, yet producing one-seventh of Canada's industrial products," is depicted in "Tremendous Toronto," which contains a striking presentation of the Queen City's present position. Mr. W. S. Dinnick, the energetic president of the Dovercourt Land, Building and Savings Company is responsible for the compilation of this attractive brochure, and copies of same can be obtained from this company. This booklet will assist in indicating to investors what Toronto offers them, and thus prove a silent yet effective publicity agent for the city it describes.

WHAT HAIL INSURANCE COSTS

Mr. J. E. Paynter, chairman of the Saskatchewan hail insurance commission, stated in an interview that the settler is required under the provisions of the hail insurance act to pay 4 cents an acre or \$6.40 for each quarter section he may own. If the crop on a quarter section is totally destroyed the farmer is entitled to compensation amounting to \$800, or a sum greater than the premiums collectable on a quarter section in a period of one hundred years.

Indemnity has been paid by the commission in respect to 380,000 acres of land on which the grain crops in 1913 were wholly or partially destroyed by hail the total amount of the claims paid being \$755,000, or an average of about \$2 an acre.

In respect to 43,050 acres of land on which the crop was totally destroyed, the commission paid \$5 an acre, or \$215,250. Where the loss was less than 10 per cent. no compensation could be claimed. In Rural Municipality No. 1, the claims met by the commission totalled \$80,000.

THREE GREAT EXPORTING COUNTRIES

Great Britain, the United States and Germany established new records in 1913 for foreign trade. Thus, exports from the United States last year aggregated \$2,484,311,176, an increase of 3.5 per cent. over 1912, the previous high point, but imports dropped off 1.8 per cent. from 1912, the record year, the total for 1913 being \$1,792,183,645. England's exports in 1913 went up nearly 8 per cent. over 1912, and its imports expanded 3.3 per cent., the respective totals being \$3,845,170,000 for imports and \$2,627,305,000 for exports, the basis of figuring being \$5 to the pound. Germany's imports in 1913 decreased a fraction of 1 per cent., while its exports increased 12.5 per cent. In other words, the imports of the Teutonic country amounted in 1913 to \$2,566,800,000, and its exports to \$2,419,440,000, 24 cents to the mark being allowed in turning the totals into dollars.

The total foreign trade of the United States in 1913 aggregated \$4,276,000,000, an increase of 1.4 per cent. over 1912, and therefore the largest total on record. Great Britain's total foreign trade during the year named amounted to \$7,020,755,000, an advance of 4.4 per cent. over 1912, while Germany's total foreign trade went up to \$4,986,240,000, a rise of 5.7 per cent. over 1912. Thus, each of the oversea countries did relatively better than the United States.

\$20,000
City of Windsor
5% Debentures

Maturing 1st May, 1915 to 1924. Interest 1st May and Nov.
 Legal opinion of Malone, Malone & Long.

Windsor, on account of its proximity to Detroit, is sharing rapidly in that city's growth. It is one of the most progressive cities in Canada.

Population 19,877. Assessment \$18,494,075

Debentures for \$1,000 and odd amounts mature each year from 1915 to 1924.

Price : Rate to Yield

5%

Write for our special circular.

Wood, Gundy & Co.,
 C. P. R. Building, Toronto

ROLLAND PAPER CO. LIMITED
6% FIRST MORTGAGE BONDS

Maturing July 2nd, 1937, payable at the Bank of Montreal in Montreal or Toronto. Denominations \$500 and \$1,000.
 Total authorized and issued \$500,000. Assets over three times the bond issue. Current net earnings over four times the bond interest.
 PRICE 100 AND ACCRUED INTEREST

Descriptive Circular on Request

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We will be pleased to forward our Booklet on request

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WHY BONDS ARE SAFE INVESTMENTS

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

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Saving and Investment

—a booklet describing our Periodical Payment Plan of buying good securities.

If you can put aside as little as \$10 a month and wish to use it to utmost advantage, send for this booklet to-day.

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Western Canada Investments, Bonds,
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REGINA, SASK.

ONE OF OUR PRESENT OFFERINGS: City of Port Coquitlam, B.C.

5% Debentures

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

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

PRICE: 86 and Interest, yielding over 6%.

Full particulars on request.

C. H. BURGESS & CO.

Traders Bank Bldg.

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Real Estate of the Better Class

CAPITAL \$100,000

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Model Cities LEASIDE and MT. ROYAL.

Write for particulars.

104 Temple Bldg. TORONTO

WEST KOOTENAY POWER AND LIGHT COMPANY

6% First Mortgage Bonds DUE 1940

Net Earnings year ending August 31, 1913, over THREE
AND ONE QUARTER times BOND interest.

Price: To yield over 5.40%.

NESBITT, THOMSON & COMPANY Limited

INVESTMENT BANKERS

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CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

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MUNICIPAL SECURITIES

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

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

Morton, Bartling & Co.

BANKERS

Paid-up Capital \$150,000

PRINCE ALBERT SASKATCHEWAN

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

7% INTEREST PAYABLE
HALF-YEARLY

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

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

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222 St. James Street :: MONTREAL

BRITISH COLUMBIA AND TRUST COMPANIES

Analysis of New and Important Legislation—Act May Press Hardly on Smaller Companies

The main objects of the framers of the trust companies act of British Columbia were stated by Lieutenant-Colonel G. H. Dorrell, of the Canadian Financiers Trust Company, Vancouver, in a recent address, to be as follows:—

1. To put trust companies into a class by themselves and stamp them with a distinctive title.
2. To secure financial stability by prescribing the minimum subscribed and paid-up capital with which a trust company could be incorporated or registered, and, following the precedent of insurance company legislation, by insisting upon a deposit of substantial amount being lodged with the government.
3. To limit the investment of trust funds, money on deposit and the company's own funds to certain defined classes of securities.
4. To secure efficient and capable management and to ensure that the directors of trust companies should keep themselves fully cognizant of the affairs of their companies.
5. Inspection and control by the government through the minister of finance, the attorney-general, the registrar of joint stock companies and an inspector of trust companies.
6. To limit the number of companies operating.
7. To prohibit the lending of trust companies' funds to directors and officers and to subsidiary companies and other concerns controlled by the same individuals.

Registration of Companies.

The part of the act dealing with the registration of trust companies is to compel existing trust companies with mixed objects to do one of two things—either to abandon all objects except the trust and other limited objects set out in schedules A and B, or to abandon all of the trust objects which they may have that are included in schedule A and confine their future operations solely to such other objects as they may have in their charter.

Eighteen months from March 4th, 1914, are allowed to them to decide which of the two courses they will adopt, but one or the other they must definitely decide upon within that period, and in the meantime they must comply with the general provisions of the act. In the case of provincial trust companies it is not sufficient for them not to exercise any trust objects contained in their charter. If they elect not to apply for registration, or cannot obtain registration within the time allowed, they must definitely abandon them.

Names of Companies.

In like manner they must on abandoning their trust objects within eighteen months, change their names so that the words "trust," "trusts" or "trustee" form no part of them.

This change of name is a marked feature of the act. Genuine trust companies in the past have suffered in reputation in consequence of the loose use of those words as part of their title by concerns whose promoters were unfitted both as regards qualifications and intentions to conduct trust business. In future registered trust companies are to have uniformity of title. They are to be styled ".....Trust Company" without the word "Limited"; and no other companies may be so styled.

As to Subscribed Capital.

The minimum subscribed capital which any trust company must have in order to qualify it for registration is fixed at \$250,000, of which \$100,000 at least must be paid up, with an additional \$10,000 for every branch.

The third part of the act is confined to the deposit which every trust company must hereafter lodge with the government. It varies in amount from \$25,000 to \$200,000 according to a graduated scale. It may consist of: (a) cash, (b) bank deposit receipts, (c) securities in which a trust company is allowed to invest its own funds, (d) bonds of approved guarantee companies.

A company may, with the approval of the inspector, substitute from time to time other securities for those on deposit.

The provisions of part IV. of the act with regard to the management and investment of trust funds apply to all trust companies from the passing of the act, whether registered or unregistered. Investments of such funds are confined to se-

Steel Company of Canada

6% BONDS

For past 3 years net earnings over 3 times Bond interest.

Net assets over twice outstanding Bonds.

Surplus over 321% of interest on Bonds.

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ROYAL SECURITIES CORPORATION

Limited

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

WE OWN AND OFFER

\$6,913.00 5%

Township of Raleigh

(COUNTY OF KENT), ONTARIO

Debentures

Assessed Valuation for Taxation, \$2,821,085.00
Total Debenture Debt - - - 39,261.00
Area—67,371 Acres - - - Population—4,000

The Township of Raleigh is the second largest Township in the County of Kent, and the North-east corner adjoins the City of Chatham, Ont.

Complete information upon request.

GIBSON & COMPANY

LIMITED
INVESTMENT BANKERS

CANADIAN PACIFIC RAILWAY BUILDING
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Saskatchewan; Winnipeg, Manitoba; and Toronto, Ont.**British Columbia**Contains 252,800,000 acres of rich farm and fruit lands,
timber, mineral and coal lands, which railroads now
building will open up to settlers and investors.We specialize on British Columbia Investments, and can
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GINNING in town lots, townsite subdivisions or farm,
timber, mineral, coal lands and water powers, wholesale
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Buy and Sell on Commission. STOCKS AND BONDS.
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curities similar to those permitted by law to private trustees. A separate bank account must be kept for all funds held in trust, and no moneys, properties or securities received or held by a company as trustee may be mingled with the investments of the capital or with other moneys or property belonging to or deposited with the company. Trust moneys and securities must be kept in separate accounts in the books of the company, and must be clearly marked for each particular trust so as to allow of their being readily identified at all times. In order, however, to enable the company to deal more conveniently with small amounts, a general trust fund of the company may be established for the investment of trust money provided that the total amount of any one trust so invested does not exceed \$300,000.

Moneys deposited with the company have, under the provisions of part V., to be dealt with in a separate department of the company's business. The provisions of this part of the act came into operation from the passing of the act, and are extremely stringent in character. What constitutes deposits is defined, and all moneys coming under those definitions must, if placed with the company's bankers, be deposited in a separate account.

Company's Own Funds.

Part VI., which deals with the management and investment of the company's own funds, likewise came into operation from the passing of the act and all companies which have trust objects in their charters, whether they are making use of them or not, are bound by, and must not loan or invest their funds except in accordance with, its provisions. If they wish to do otherwise they must abandon their trust powers.

The amount of real estate which a trust company may hold is limited to twenty-five per cent. of its capital and reserve, but this prohibition does not apply to real estate held by the company before the passing of the act. Such real estate it can hold indefinitely, but it cannot acquire further real estate so long as its total holding exceeds the limit. The latter restriction does not, however, extend to any real estate which is acquired for the protection of its investments, but such real estate must be sold within seven years or within such further time as the inspector may allow.

May Press Hardly.

The act may press hardly on some of the smaller companies, says Lieutenant-Colonel Dorrell, and to those that have hitherto been doing a combined trust and general business; and its provisions will undoubtedly increase the cost of management. On the other hand, the added favor in which trust companies should in future be held, both by those who entrust them with their affairs and by their own shareholders, should go far to compensate the companies that continue to do trust business for any temporary decrease of profits. The legislature has made the enactment. It remains for the executive to put it into operation. Lieutenant-Colonel Dorrell's address, which is being published in full from the office of Canadian Financiers, Vancouver, will prove very useful to those who are interested in the new legislation.

COMPANIES REGISTERED

The following companies have been registered to do business in Alberta: Dominion Construction Company, Limited, of Vancouver; Standard Underground Cable Company of Canada, Limited, of Hamilton, Ont.; the Wood-Wainwright Estate Company, Limited, of Newcastle-upon-Tyne; United Western Investment Company, Limited, of Winnipeg; Canadian Northern System Terminals, Limited, of Toronto.

The following companies have been registered to do business in Saskatchewan: A. R. Clarke Company, Limited; the Co-operative Mortgage Company, Limited; R. J. Whitla and Company, Limited; California Insurance Company; Northern Electric Company, Limited; the Century Insurance Company, Limited; the Globe and Rutgers Fire Insurance Company; Overland; the Moose Creek Farming Company, Limited; George Weston, Limited; the Daly Tea Company, Limited; J. J. Crowe Company, Limited; Canadian Northern System Terminals, Limited.

The following company has been registered to do business in Manitoba: California Insurance Company of San Francisco, California.

The following companies have been authorized to do business in Québec: The Company Key Registry of Canada, Limited; the Merchandise Supply Company; the John Macdonald and Company, Limited; Roberts and Schaefer Company.

SECOND ANNUAL GENERAL MEETING

The Union Discount Company, Limited

Directors—J. N. Bayne, J. J. Smith, J. B. Fodey, M. C. Ross. *Managing Director*—O. W. Macdonald. *Secretary*—Norman Rankine.
Auditors—Pope, Rooke & Grant, C.A's. *Bankers*—Royal Bank of Canada, Commercial Bank of Scotland, Ltd., 62 Lombard St., London, E. C.
Solicitors—Frame, Secord, Turnbull & Goetz. *Offices*—McCallum-Hill Building, Regina.

REPORT

THE DIRECTORS have much pleasure in submitting to the Shareholders their Second Annual Report and Balance Sheet of the affairs of the Company, for the year ending April 30th, 1914, duly certified by the Auditors.

The net profits for the year, including \$1,810.59 brought forward from last year and after making provision for interest on unmatured Loans, expenses of Management, and all charges, amounted to \$9,715.08. This sum has been applied as follows:

Dividend No. 3, paid October 1st, 1913	\$ 989.71
Dividend No. 4, paid April 1st, 1914	2,280.54
Balance carried forward to next year	6,444.83

Where sums, payable under Agreements of Sale over a number of years have been discounted, only the realized amount, being the proportion of the discount applicable to cash payments during the year has been transferred to Profit and Loss Account, leaving a further sum of \$25,333.41 of discounts to appear as realized profits in future years.

The President, Mr. J. N. Bayne, and Vice-President, Mr. J. J. Smith, retire from the Board at this time and being eligible for re-election offer their services.

The Auditors also retire and offer themselves for re-election.

All of which is respectfully submitted.

REGINA, MAY 6TH, 1914.

BALANCE SHEET

NORMAN RANKINE,
SECRETARY

ASSETS		LIABILITIES		Profit and Loss Account	
Cash on Hand and in Bank	\$ 9,750.00	Bills Payable	\$ 10,500.00	To Directors' Fees	\$ 260.00
Mortgages and Agreements of Sale	96,448.63	Balances Retained on Agreements	10,329.80	Administration and Management Expenses	3,012.60
Bills Receivable	517.85	Accounts Payable	322.94	Preliminary Expenses written off	85.00
Sundry Accounts Receivable	59.05	Capital Account Authorized	\$500,000.00	Balance carried down	7,904.49
Real Estate	1,058.70	Subscribed	94,610.00		
Furniture, Fixtures	829.85	Unpaid	38,410.00		
Stationery on Hand	360.00	Paid Up	56,200.00		
Deferred Charges (Interest prepaid on loans)	106.90	Reserve For Profits pending realization	25,333.41		
		Profit and Loss Account Balance	6,444.83		
	\$109,130.98		\$109,130.98		

ASSETS		LIABILITIES	
To Dividend No. 3, 1st October, 1913	\$ 989.71	By Profit and Interest on Investment	\$ 9,700.54
Dividend No. 4, 1st April, 1914	2,108.90	Premium on Shares	1,561.55
Interest on Shares partially Paid up	171.64		
Balance as per Balance Sheet	6,444.83		
	\$9,715.08		\$9,715.08

We have audited the Books and Vouchers of The Union Discount Company, Limited, to April 30th, 1914, and have examined the securities held by the Company, and hereby certify that the foregoing statement exhibits a true and correct view of the affairs of the Company as shown by their Books.
 OLIVER W. MACDONALD, MANAGING DIRECTOR
 POPE, ROOKE & GRANT, CHARTERED ACCOUNTANTS.

THE SASKATCHEWAN MORTGAGE CORPORATION

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Subscribed Capital	1,150,000
Capital Paid up and Reserve	700,000

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

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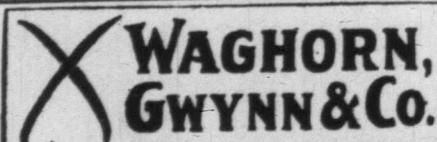
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FIELD OF GROUP INSURANCE

Plan Supplements All Other Forms and Is Phase of Economic Tendencies

Group insurance is a phase of the economic and social tendencies of the day for just relations between employer and employed. It has the double function of protecting families of the employed and rewarding efficient and persistent service. It marks a progressive development of the business of life insurance and a departure on the part of the employer in recognizing an important necessity to the welfare of his employee. The characteristic feature is the application of life insurance to a great social need in, perhaps the widest and most general manner yet devised.

The aim and the field of group insurance has been admirably summed up thus:—

“Life insurance ought to be universal. No married man who has not a fortune has any business to be without it. We should like this group-risk plan elaborated until life insurance and pay check go together.”

The broader concepts of the mission of life insurance, which have given group insurance its being, call insistently upon life insurance thinkers and workers for every practicable enlargement of its field of usefulness. An ever broadening and bettering service is our obligation, and unless our institution possesses elasticity sufficient to reach every part of the social fabric it is vitally defective, were the thought-provoking words at the annual meeting of the Association of Life Insurance Presidents, of Hon. W. A. Day, president of the Equitable Life Assurance Society of New York.

While the interests of our countrymen are interwoven, and we are dependent one upon another, the effects of business derangements are mainly borne by those of limited means. The demands of living in these days leave most United States families a margin between living conditions and poverty that is not over-strong. To be sure, there always will be those who are provident and those who are not, but I am speaking of the wider aspect of the United States people.

Strong Lives Support Weaker Ones.

Group insurance, like a great wall stretching around thousands of homes, widens the margin, between, and provides security against, distressful poverty. Its widespread adoption would materially reduce the number of women and children annually forced into the struggle with adversity.

Group insurance carries completely through the realm of the employer who presents for consideration a favorable group of risks. In such groups ability to hold a job effects a selection as to the physical fitness that makes the group under one employer a superstandard group, so far as mortality is concerned. Groups must be of sufficient size to present reasonable opportunity for the law of average to operate. Each group is associated with other groups in a special class. This class is segregated from the individual business of the company and receives dividends based upon its own experience. Each new group is merged into the main ever-increasing group. Thus far experience has clearly shown that the strong lives support the weaker ones in an average that gives a lower mortality than that secured on individual insurances through regular medical examinations.

As to the safety of the plan, it has been stated that a company could afford to accept any one thousand persons that pass a given street corner in the business centre of any of our large cities on a working day and obtain from these lives a favorable mortality experience. It is reasoned that a thousand lives engaged actively in daily pursuits should give a fair average and naturally would not include many seriously impaired lives, if any. There would be an absence of moral hazard, as it is reasonable to assume that such a selection would be free of fraud and speculation.

Conditions that Conduce to Healthfulness.

Suppose one of our large industrial or mercantile corporations advertised for one thousand employees and that number responded, then a different and more careful selection would be had.

The less intelligent, the less fit physically and, therefore, the weaker lives, would be eliminated and those who demonstrated aptitude for the work and were employed would have

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to maintain the necessary level of bodily and mental fitness to continue employment.

Of the thousand persons applying for employment in response to the advertizing, the ultimate sifting would put only a comparatively small number on the permanent payroll.

If a favorable experience could be obtained from a thousand active persons passing a street corner, as stated, it would seem that those selected by an employer by rigid preliminary tests and finally by demonstrated capability for regular and satisfactory work, would furnish much safer risks.

Regard has been had to the high standards raised in the sphere of industry by years of keen struggle for excellence of output, which means a corresponding order of workmanship. Modern trade and commerce are not less exacting respecting efficiency of individual units. In other words, the personal equation in production and distribution is measured and valued to-day as perhaps never before and chiefly by creditable and steady results.

Another vital phase is the wide recognition of the truth that working conditions that conduce to healthfulness and contentment are essential to highest productivity. The trend toward conforming conditions of labor to the laws of science and health is well defined. There is ample evidence that the practice of reducing cost of production at the expense and to the detriment of the human factor is no longer regarded as either advantageous or moral.

Mortality is Superstandard.

The method of application by the Equitable Society represents the well-considered judgment of those qualified by careful study and exhaustive investigation to advise. As a rule, each group presented embodies, within and subject to the conditions outlined, its own peculiar subordinate problems. The groups taken have met the requirements which, generally speaking, include every safeguard that prudence and discretion demand.

Sufficient time has not elapsed since the inauguration of group insurance on which to predict final judgment on all details, but it can be said that up to the present the theory indicated has been substantiated in practice—namely, that the mortality in group insurance is a superstandard mortality. Thus, in insuring the employees of one establishment an excellent selection is obtained without medical examination. The expense of soliciting the individuals and of medical reports is eliminated. Administrative economies also are effected, such as the issuance of one group policy instead of individual policies; savings in premium notices and postage, and by the use of the negative system of accounting.

From the employer's standpoint, group insurance is the one way by which he can make sure that every man and woman in his employ is covered by life insurance. Employers rightly regard it as an effective welfare measure and an opportunity to prove in good faith their interest in those who collectively assure the success of their enterprises.

For many years, and increasingly of late, employers have turned to pensions, cash bonuses, profit-sharing plans and similar excellent ideas, but they have lacked a comprehensive scheme to insure the lives of their employees. Insurance against the consequences of the day when the hand of the breadwinner is stilled, is the first form of welfare work which the individual provides for his family, and yet it has been the last form of welfare work that life insurance has offered the employer for the collective necessities of his extensive business family.

Employers who have employed the group plan of life insurance for the protection of their workmen give it high commendation.

Insures Continuance of Pay Envelope.

So far as employees are concerned, group insurance makes life insurance general, at least during the period of employment, and it comes to them without cost in nearly all cases.

It comes during the active period of life, when the children are young and when the family burdens would fall heaviest upon the widowed mother.

Group life insurance insures the continuance of the pay envelope for a generous period and goes to the heart of the problem by protecting producing values. Usually the amount of insurance is one year's wage and the employer generally supplies this much gratis, leaving to the employee the burden of carrying individual insurance. Group insurance over-

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comes the procrastination and failure with respect to insurance of which so many are guilty and which leaves so many families unprovided for in event of death.

While group insurance is a logical and reasonable response to a real public need, it is not in advance of the times. It is, however, expressive of the spirit of the times. We can claim that it is not quite so far behind the times as were other forms of insurance at the times they were put into use.

This plan is not a substitute, but rather a supplement to all other forms of insurance. It operates not to replace, but to create a demand for individual insurance.

The employer who protects his employees with group insurance thus assists materially in spreading life insurance education among wage-earners, and it is obvious that a person so protected, having been subjected to this educational influence and familiarized and impressed with the value and benefits of life insurance, would be more prone to take out an individual policy than he would be without such experience.

Broadly speaking, the value of life lies in productiveness—the job precedes the policy just as the pay check precedes the premium and pleads its need. Help then those who are seeking to solve economic problems of our day to appreciate that every conscientious employer of labor is to-day a benefactor of his community. The more this fact is realized by both employer and employee, the nearer will both come to understand where their common interests lie.

BRITISH COLUMBIA PACKERS' REORGANIZATION

The anticipated reorganization plan of the British Columbia Packers' Association is being officially presented to the shareholders in a statement signed by the president of the company. The circular reads:—

"The board of directors of the British Columbia Packers' Association have decided that in the best interests of the shareholders, the business of the company should be conducted by a corporation organized under the laws of the Dominion of Canada. For this purpose, the British Columbia Fishing and Packing Company, Limited, has been incorporated under the Dominion law, with a capital stock of \$25,000,000 divided into 50,000 shares of one hundred dollars each, all of one class, which will be sufficient to provide for the exchange below mentioned, and leave a balance of \$707,200 available for future development.

"The business will be continued without change under the same directors and officers as at present.

"Shareholders are hereby offered the opportunity of exchanging the shares, both preferred and common, which they hold in the British Columbia Packers' Association, for shares in the British Columbia Fishing and Packing Company, Limited, on the basis of two shares in the new company for each share, whether preferred or common, in the old company deposited under this offer on or before August 1st, 1914.

"Shareholders representing more than a majority of the outstanding share capital of the company have signified their intention of making the proposed exchange.

"The board of directors of the British Columbia Packers' Association recommends all shareholders to accept this offer."

At the monthly supper of the Montreal section of the Life Underwriters' Association, Mr. T. B. Macaulay delivered an interesting address on the new insurance bill. He described the objects the bill would accomplish and remarked that if the bill was passed it would cure and prevent many evils and give an insurance law better than any in the world, and provide Canada with one of the best acts it was possible to have. Speaking of the ways of dealing with insolvent companies, there was only one way of dealing with one in difficulties. That was by reassuring and continuing the business. This was the proper way to deal with a company which was in financial troubles and this would be done under the new act. It would give power to force reassuring. Not only that but it would make the superintendent of insurance the liquidator and thus save the heavy legal fees.

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NEW INCORPORATIONS

Oil and Mining Companies Are Prominent in Capitalization

Canada's new companies, which have been incorporated this week, number 115. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$21,402,900, the largest companies being:—

The Premier Glass Company of Canada, Limited,
Montreal \$3,000,000
Piedmont Petroleum Products Company, Limited,
Calgary 2,500,000
Cart Lake Cobalt Silver Mines, Limited, Toronto 2,000,000
British American Standard Oil Corporation, Limited, Calgary 1,000,000
British Canadian Oils, Limited, Calgary 1,000,000
Union Oil Company of Alberta, Limited, Calgary 1,000,000
Phillips-Elliott Oil and Gas Company, Limited,
Calgary 1,000,000
Columbia Oil Company, Limited, Vancouver 1,000,000
Gerard Mines, Limited, Ottawa 1,000,000

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

Province.	No. of companies.	Capitalization.
British Columbia	17	\$ 1,671,000
Alberta	30	8,271,000
Saskatchewan	14	520,000
Manitoba	4	195,000
Ontario	30	5,792,000
Quebec	11	3,862,000
New Brunswick	6	416,900
Prince Edward Island	3	675,000
	115	\$21,402,900

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

Edson, Alta.—Edson Realty, Limited, \$10,000.
Briercrest, Sask.—Edwards, Limited, \$25,000.
Munson, Alta.—Whyte Company, Limited, \$20,000.
Regina, Sask.—General Discounts, Limited, \$40,000.
Canora, Sask.—Sandfords Company, Limited, \$10,000.
Atlin, B.C.—The Atlin Fur Farming Company, Limited, \$25,000.
Peace River Crossing, Alta.—Peace Realty, Limited, \$20,000.
Redcliff, Alta.—The Laural Hotel Company, Limited, \$9,000.
Alsask, Sask.—The Whitlock Lumber Company, Limited, \$20,000.
Marcelin, Sask.—The Marcelin Hotel Company, Limited, \$25,000.
Morse, Sask.—The Morse Realty Company, Limited, \$50,000.
Prince Albert, Sask.—Consolidated Farm Lands, Limited, \$25,000.
Nanaimo, B.C.—The Wellington Lumber Company, Limited, \$50,000.
New Westminster, B.C.—Pogue's Automatic Car Fenders, Limited, \$50,000.
Eastend, Sask.—Eastend Gas, Coal and Oil Company, Limited, \$100,000.
Nelson, B.C.—British Columbia Chemical Refrigerator Company, Limited, \$10,000.
Moose Jaw, Sask.—The Sedley Farms, Limited, \$100,000.
Wakter Cross, Limited, \$20,000.
Bala, Ont.—J. W. Burgess, Limited, \$40,000. J. W. Burgess, A. McT. Burgess, A. Jackson.
Belleville, Ont.—The Belleville Golf Club. G. A. Graham, J. F. Mather, I. W. Johnston.
Fredericton, N.B.—Modern Realities, Limited, \$24,000. W. R. Belvea, C. H. Colwell, C. A. Kitchen.
St. Mary's, Ont.—St. Mary's Milling Company, Limited, \$50,000. G. D. L. Rice, G. Cooper, L. M. Heal.
St. John, N.B.—The Sidd Suspender Company, Limited, \$50,000. T. E. Bishop, M. B. Innes, M. L. Bishop.

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 Offices at Weyburn, Swift Current and London, England.

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 WINNIPEG

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 Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.
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 Chartered Accountants
 J. C. Pope G. C. Rooke T. Grant
 Auditing, Investigating and Systematizing Phone 1579
 Office ... 401 & 402 Leader Building, REGINA

W. W. GOULD,
 CHARTERED ACCOUNTANT
 614 Tegler Building, Edmonton, Alta.

HUBERT T. READE, B.C.S.,
 Chartered Accountant
 Royal Bank Building - WINNIPEG

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 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Auditors, Trustees, Liquidators
 WINNIPEG SASKATOON MOOSE JAW LONDON, Eng.

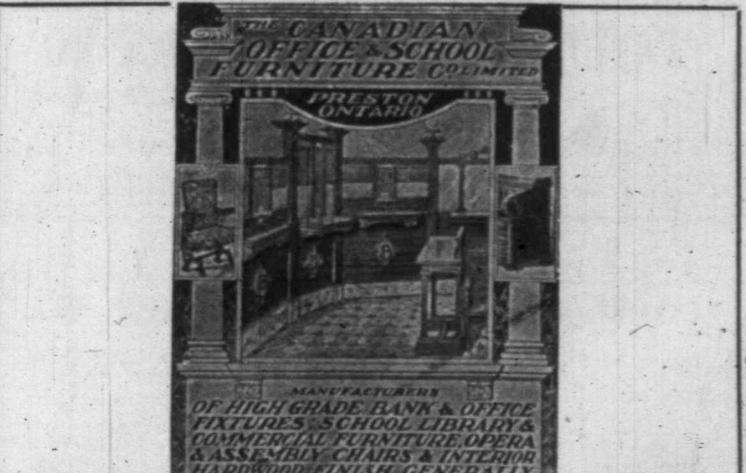
Established 1857
JENKINS & HARDY
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 15 1/2 Toronto Street - Toronto
 52 Canada Life Building - Montreal

RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
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CREHAN, MARTIN & CO., F. O. Box 1182, Vancouver, B.C.

G. S. LAING F. C. S. TURNER WILLIAM GRAY
LAING and TURNER
 Chartered Accountants
 Trust and Loan Building, WINNIPEG McAra Block, REGINA

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 Special Collection Dept.
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 Suite 9, 336 Hastings St. W., Vancouver, B. C.

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 CROWN LIFE BUILDING,
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BRITISH COLONIAL

FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

STRONG AS THE STRONGEST

Agents wanted in unrepresented districts in Canada



Total Assets \$110,000,000.00

Canadian Investments Over \$9,000,000.00

(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL,
Inspector.



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.

Guardian Assurance Company Limited

Established 1821.

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

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

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

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	\$2,000,000.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

A STRICTLY CANADIAN COMPANY

CANADIAN-PHOENIX INSURANCE CO.

Head Office .. BRANDON, Manitoba

F. J. CLARK, Managing Director

WINNIPEG AGENCY—

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$164,420,280
Exceeds	Deposit with Dominion
Total Funds Exceed: \$ 42,500,000	Government
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	1,077,033
JAS. MCGREGOR, MANAGER.	

Toronto Office
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	\$230,476.74
UNCALLED CAPITAL.....	405,502.50
TOTAL.....	\$635,979.24
GOVERNMENT RESERVE.....	\$128,179.00
SURPLUS SECURITY to POLICYHOLDERS	\$478,164.23
TOTAL SECURITY to POLICYHOLDERS....	606,343.23

WM. GREENWOOD BROWN,
General Manager

Waterloo, Ont.—The Charles Mueller Company, Limited, \$250,000. J. C. Mueller, C. Mueller, L. Henhoeffler.

Solina, Ont.—The Solina Supply Company, Limited, \$10,000. G. H. Armour, J. H. Trull, G. J. Northcott.

Sherbrooke, Que.—The Sherbrooke Quebec Townsites, Limited, \$500,000. G. L. Hume, A. Kinkead, J. H. Bell.

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

Crystal Beach, Ont.—Crystal Beach Midway Restaurant, Limited, \$40,000. C. A. Laube, J. J. Sweeney, R. E. Simon.

St. Catharines, Ont.—Moore Hardware Company, Limited, \$50,000. A. Wickliffe Moore, J. B. Archer, C. D. Home.

Moncton, N.B.—The Atlantic Black Foxes, Limited, \$150,000. C. W. Robinson, F. D. Burkholder, O. M. Melanson.

Thorold, Ont.—The Canadian Sand and Gravel Company, Limited, \$100,000. J. Battle, W. M. German, M. Battle.

Renforth, N.B.—Imperial Silver Black Fox Company, Limited, \$180,000. F. E. Williams, L. M. Curren, H. M. Jones.

Oshawa, Ont.—The Vanstone-Read Manufacturing Company, Limited, \$40,000. J. B. Reade, L. N. Vanstone, F. J. Bailes.

Sault Ste. Marie, Ont.—Ideal Plumbing and Heating Company, Limited, \$10,000. G. E. Beard, F. R. Wilkes, P. Marcio.

Copper Cliff, Ont.—Copper Cliff General Supply Company, Limited, \$25,000. J. H. Bedell, Jr., G. J. Valin, A. J. Manley.

Havilah, Ont.—The Plummer, Aberdeen and Galbraith Rural Telephone Association, G. Corbett, W. Coward, A. Murray.

Renfrew, Ont.—The Renfrew and Shamrock Telephone Association, Limited, \$2,000. M. Quilty, J. O'Gorman, J. LeGree.

Windsor, Ont.—The Canadian Dolarway Paving Company, Limited, \$40,000. W. Monroe Pindell, A. C. Bell, R. St. Louis.

Hoyt Station, N.B.—Blissville and Peterville Telephone Company, Limited, \$3,000. H. H. Smith, W. M. Duplisea, M. Webb.

Bracebridge, Ont.—The Canadian Automatic Fire Alarm Company, Limited, \$40,000. W. G. Sriver, A. McDonald, E. F. Doonan.

Saskatoon, Sask.—Bulman Brothers of Saskatoon, Limited, \$20,000. The H. and B. Grocery and Meat Market, Limited, \$10,000. H. A. Bruce Realty Company, Limited, \$50,000. The Kyle Construction and Investment Company, Limited, \$25,000.

Hamilton, Ont.—Monarch Refillable Fuse Company, Limited, \$40,000. S. Coons, J. Culp, J. G. Anderson. Raphael's, Limited, \$40,000. J. L. Lazarus, I. Raphael, L. Mack. Pleasant View Surveys, Limited, \$40,000. L. F. Stephens, R. T. Gilbert, T. H. Crompton.

Ottawa, Ont.—Gloucester Gardens, Limited, \$50,000. J. B. Moynour, O. D. DeCelles, Saint-George Lemoyne. Times Publishing Company of Ottawa, Limited, \$200,000. A. E. Rea, E. Tasse, E. R. Eugene Chevrier. Gerard Mines, Limited, \$1,000,000. R. F. Kelly, H. B. Hall MacGowan, H. B. Cassils.

Prince Edward Island.—The John Agnew Fur Farms, Limited, \$500,000. J. Agnew, J. O. Hyndman, H. G. Bauld. The Breeders Ranching Company, Limited, \$25,000. J. Warburton, J. H. Blue, W. Morris. United Silver Black Fox Company, Limited, \$150,000. F. G. Lang, G. W. Wood, W. Boulter.

Winnipeg, Man.—Western Claims Bureau, Limited, \$5,000. B. G. Grierson, P. S. Bishop, M. Hyman. Johnson's Electric Cooko, Limited, \$100,000. W. H. Watson, J. A. Blondal, J. E. Adamson. Hazelwood-Davis Company, Limited, \$40,000. Z. Hazelwood, V. Hazelwood, A. Davis. Home Lumber Yards, Limited, \$50,000. F. W. Radford, C. W. Radford, L. J. Elliott.

Edmonton, Alta.—Holloway Burrough and Company, Limited, \$20,000. Pine Pass Coal Company, Limited, \$50,000. Shirley's Edmonton, Limited, \$125,000. Camrose Stock and Dairy Farms, Limited, \$50,000. Manders and Gregory, Limited, \$100,000. Dominion Agencies, Limited, \$100,000.

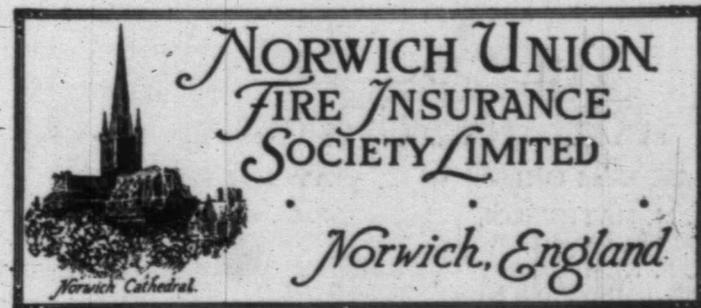
St. Paul Fire and Marine Insurance Co.
Founded 1853. ST. PAUL, MINNESOTA

Assets\$9,464,889.73
Policyholder's Surplus.....\$3,213,965.85

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

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

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



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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine

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

Head Office: TORONTO, Ont.

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

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

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

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

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$38,800,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. **E. P. PEARSON**, Agt. **ROBT. W. TYRE**, Man. for Can.

Royal Exchange Assurance

FOUNDED A. D. 1720

**Losses Paid Exceed
\$235,000,000.00**

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**Royal Exchange Bldg.,
MONTREAL**

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

Canadian Directors

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

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



**Head Office:
Royal Exchange, London**

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office **WAWANESA, Man.**

R. M. MATHESON,
PRESIDENT.

A. F. KEMPTON,
SEC. AND MGR.

S. H. HENDERSON,
VICE-PRESIDENT.

C. D. KERR,
TREASURER.

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

Full Deposit with Dominion Government

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE **BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$26,000,000

Government Deposit, \$50,000

JOHN PENNELL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

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

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office **WATERLOO, Ont.**

Total Assets 31st December, 1911	-	\$725,000.00
Policies in force in Western Ontario, over	-	30,000.00

WM. SNIDER, President.
FRANK HAIGHT, Manager.

GEORGE DIEBEL, Vice-President.
ARTHUR FOSTER, Inspector.

Confederated Securities, Limited, \$250,000. Dominion Motors, Limited, \$20,000. Shaftsbury Land Company, Limited, \$25,000. The Reliable Bed Outfit Company, Limited, \$12,000. Sturgeon Coal Company, Limited, \$50,000. Fort McMurray Properties, Limited, \$60,000.

Calgary, Alta.—Phillips-Elliott Oil and Gas Company, Limited, \$1,000,000. Union Oil Company of Alberta, Limited, \$1,000,000. Binning's, Limited, \$30,000. Dominion Industrials, Limited, \$50,000. R. F. Mancill, Limited, \$20,000. Canadian Stock Food Company, Limited, \$250,000. Calgary Frontier Athletic Association, Limited, \$50,000. The Mara Lake Mining Company, Limited, \$100,000. The Cope Fruit Company, Limited, \$25,000. Fletchers Elevator, Limited, \$25,000. British Canadian Oils, Limited, \$1,000,000. British American Standard Oil Corporation, Limited, \$1,000,000. Piedmont Petroleum Products Company, Limited, \$2,500,000. Producers Oil and Gas Company, Limited, \$300,000.

Vancouver, B. C.—British North America Lime Company, Limited, \$300,000. The Cedar Cottage Amusement Company, Limited, \$4,000. The Edgetts' Stores, Limited, \$10,000. The Juan Lopez Cigar Company, Limited, \$15,000. Columbia Industrial Corporation, Limited, \$50,000. Great Western Mines Development Company, Limited, \$25,000. The Melmore Steamship Company, Limited, \$5,000. Linguistic Printing and Publishing Company, Limited, \$150,000. Automatic and Springless Faucet Company, Limited, \$100,000. New York Cut Rate Shoe Stores, Limited, \$17,000. Columbia Oil Company, Limited, \$1,000,000. The Lee Mason Company, Limited, \$10,000. Cooper, Bailey and Company, Limited, \$50,000.

Montreal, Que.—The Saw-Mill Owners Sales Company, Limited, \$20,000. A. Savoie, J. O. Crochetiere, F. T. Savoie. The Premier Glass Company of Canada, Limited, \$3,000,000. W. Taylor, W. C. Nicholson, J. M. Montle. The Universal Providers Company, Limited, \$50,000. H. C. Parent, J. O. Seguin, J. E. Carreau. Tarmac Roads Company, \$49,000. A. Laplante, O. Belanger, E. Belanger. The Swiss Watch Company, \$20,000. J. W. Walker, F. A. Beique, E. R. Beique. Beaudin Corporation, Limited, \$49,000. H. Beaudin, P. Mercier, A. Monet. International Mercantile and Bond Company (Quebec), Limited, \$20,000. A. R. McMaster, T. M. Papineau, C. H. Grundy. Montreal Auction Company, Limited, \$35,000. A. Shatilla, J. Walsh, J. Dolan. Tremont Hotel, Limited, \$20,000. N. A. Laporte, E. Laporte, E. Belair. Provincial Building and Engineering Company, \$99,000. A. Arsenault, J. E. Labelle, A. Robert.

Toronto, Ont.—Angldile Sales Company, Limited, \$50,000. F. J. Hughes, H. Melvin, R. J. Browne. The Dominion Clay Products Company, Limited, \$350,000. A. W. Wright, W. C. Bonnell, J. J. Beck. New City Estates, Limited, \$775,000. P. Thomlinson, E. Young, E. Heyes. The Welo Steam Specialty Company, Limited, \$40,000. R. Winn, G. Larratt Smith, R. P. Saunders. The W. E. Dyer Company, Limited, \$250,000. D. Henderson, W. H. McGuire, G. F. Rooney. Burnaby Lumber Company, Limited, \$40,000. R. W. E. Burnaby, N. Sommerville, H. A. Newman. Independent Supply Company, Limited, \$40,000. N. Phillips, F. A. Sweet, G. F. Rooney. Simcoe County Development and Irrigation Company, Limited, \$100,000. A. C. Heighington, W. J. Dash, M. E. Woodstock. Fischman Mattress Company, Limited, \$40,000. J. G. Shaw, J. Montgomery, H. P. Edge. The Sterling Lumber Company, Limited, \$40,000. J. M. Prentiss, D. A. Atkinson, W. A. Taylor. Cart Lake Cobalt Silver Mines, Limited, \$2,000,000. J. F. MacGregor, W. R. Anderson, R. H. Green. Nature's Creation Company of Canada, Limited, \$40,000. E. Mack, G. J. Carley, C. A. Barnes.

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

Sunny Brae, N.B.—Colonial Silver Black Fox Company, Limited, \$99,000. A. E. McCrae, H. C. Stockdale, C. E. Sands.

Charlottetown, P.E.I.—Robertson's London Silver Foxes, Limited, \$100,000. J. G. McDougall, M. Cummings, R. Robertson.

Summerside, P.E.I.—The Acadian Silver Black Fox Company, Limited, \$100,000. H. A. Darby, A. C. Rogers, W. J. Lidstone. L'Association Acadienne Des Renards Noirs-Argentes, Limited, \$90,000. S. E. Gallant, F. T. Arsenault, A. Gallant.

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

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

Branches

Toronto, Ont., 20 King St. West Vancouver, B.C., Rogers Building
 Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
 Edmonton, Alta., 58 McDougall St. Regina, Sask., 1845 Scarth Street



L'UNION

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

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

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

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

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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



THE MERCANTILE FIRE INSURANCE COMPANY

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

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

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

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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



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

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

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

D. W. ALEXANDER, Manager for Canada 20

"GOLD" AND "DROSS"

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

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

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

**THE MUTUAL LIFE ASSURANCE CO.
OF CANADA**

WATERLOO ONTARIO

Let us give you full information.

**The Imperial
Guarantee & Accident
Insurance Company
of Canada**

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

**The Prudential Life Insurance
Company**

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

ALFRED WRIGHT President ALEX. MACLEAN Manager & Secretary



Personal Accident Sickness
Employers' Liability Workmen's Compensation
Fidelity Guarantee Elevator Insurance
Teams' Liability Plate Glass
Automobile Insurance

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

**British Northwestern Fire
Insurance Company**

Head Office Winnipeg, Can.

Subscribed Capital \$579,680 Capital Paid-up \$215,660
Security for Policyholders \$635,000

EDWARD BROWN, President SIR WM. WHYTE, K.B., Vice-Pres.
E. E. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

**The Federal Life
Assurance Co. of Canada**

still continues to go forward with leaps and bounds. The year 1913 goes down easily as the best in this progressive Company's history. Large increases were shown in every department. One of the largest was in the Assets, the backbone of any Insurance Company. This fund increased over HALF A MILLION DOLLARS, and now amounts to:—

\$5,400,944.30

As these Assets are dependable and of the highest quality, it shows a Company well worth working for. Agency openings for the right men in Ontario and Quebec.

Home Office HAMILTON, Ontario

NICKEL INDUSTRY WAS ACTIVE

Production Increased Over Twelve Per Cent.—Copper and Lead Mining

Canada's nickel industry showed an increase last year of 12½ per cent. An increase was shown in lead production, but copper returns showed a decrease in quantity and its value was nearly one million dollars less than in 1912. The preliminary report of Mr. J. McLeish, of the department of mines, regarding these metals is as follows:—

The Canadian production of copper is represented by the copper contents of smelter products, matte, blister copper, etc., together with the amount of copper contained in ores exported, estimated as recoverable.

The total production on this basis in 1913 was 76,975,832 pounds valued at \$11,753,440 as compared with 77,832,127 pounds valued at \$12,718,548 in 1912, a decrease in quantity of 856,295 pounds and in value of \$965,108.

Quebec province is credited with a production of 3,455,887 pounds as against 3,282,210 pounds in 1912, the increase being due to the increased production from the pyritic ores of the Eastern townships.

Ontario's production in 1913 was 25,884,836 pounds as compared with 22,250,601 pounds in 1912 being mainly derived from the nickel-copper ores of the Sudbury district. British Columbia had an output of 45,791,579 pounds. From the Yukon the Pueblo Mine was the heaviest shipper.

The New York price of electrolytic copper varied during the year between 17.45 cents per pound in January and 14.05 cents in December, the average for the year being 15.269 cents as against an average monthly price of 16.341 cents in 1912.

The total imports of copper in 1913 were valued at \$7,415,008, divided into crude and manufactured 41,011,961 pounds valued at \$6,935,822, other manufactures valued at \$371,226, copper sulphate 2,037,714 pounds valued at \$107,960.

The exports of copper were:—Fine in ore, matte, etc., 81,879,080 pounds valued at \$9,479,480, black in pigs, 771,280 pounds valued at \$123,431.

Bessemer Matte Worth Seven Millions.

There was a greatly increased output in 1913 from the mining and smelting of the nickel-copper ores of Sudbury District, Ontario. The companies operating being the Canadian Copper Company and the Mond Nickel Company, operating mines and smelters, and the British America Nickel Corporation developing its ore bodies. In addition shipments were made from the Alexo mine at Kelso Mines to the Mond smelter at Coniston.

During the year the Mond Nickel Company completed their new smelter at Coniston.

The ore is smelted to a Bessemer matte containing 77 to 82 per cent. of the combined metals and shipped in that form to Great Britain and the United States for refining. A portion of the matte produced by the Canadian Copper Company is used for the direct production of monel metal, an alloy of nickel and copper without the intermediate refining of either metal.

There is also a small recovery of nickel in the form of nickel oxide from the Cobalt District ores.

The total production of matte in 1913 was 47,150 tons valued by the producers at the smelters at \$7,076,945, an increase of 5,255 tons or more than 12½ per cent. over the production of 1912. The metallic contents were copper, 25,875,546 pounds and nickel 49,676,772 pounds. The amount of ore smelted was 823,403 tons, which included shipment from the Alexo mentioned above.

In 1913 Canada sent Great Britain 5,164,512 pounds of nickel contained in matte, etc., the United States acquired 44,224,119 pounds and 70,386 pounds were sent to other countries.

Shipments from British Columbia.

The total smelter production of lead in 1913 was 39,468,729 pounds, but this includes lead from American ores and lead contained in scrap, etc., resmelted, the recovery from Canadian ores being 37,662,703 pounds valued at \$1,754,705, an average of 4.659 cents per pound, the average wholesale or producers price of pig lead in Montreal for the year. In 1912 the production was 35,763,476 pounds valued at \$1,597,554. The shipments were practically all from Brit-

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

North American Life Assurance Company

Head Office: - TORONTO, CAN.

The Month of May

gave The Great-West Life the largest Business yet written in a single month.

This notable and consistent progress points to a very wide preference for The Great-West Policies.

Look into the sound reasons for that preference.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

Good Returns
SUN LIFE ASSURANCE COMPANY
Absolute Security
OF CANADA

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

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

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.

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

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.... 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
Bonus declared..... 40,850,000
Claims paid..... 151,000,000
M. MCGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

"The best insurance at lowest net cost" is issued by the
DOMINION LIFE

Interest Rate (8%), and Mortality Savings of 73% are two of its main sources of

PROFITS TO POLICYHOLDERS 3
Head Office - - Waterloo, Ont.

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the
LONDON LIFE INS. CO.

LONDON ... Canada
Join forces with a Company that is building for the future
POLICIES "GOOD AS GOLD." 4

THE CONTINENTAL LIFE INSURANCE CO.

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

GEORGE B. WOODS President CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.
Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
PRESIDENT - L. W. Shatford, M.P.P.
VICE-PRESIDENTS - T. E. Ladner, L. A. Lewis
Secretary - C. F. Stiver General Manager - Sanford S. Davis
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USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE

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

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

ish Columbia mines in 1913, though a small production is reported from Ontario and the Yukon.

The mines of British Columbia were very active during the year and the total lead contents in ores shipped is estimated as slightly in excess of 54,000,000 pounds. Allowing for "lag" and the losses due to smelting the increased difference between ore contents and smelter recovery would indicate that a considerable quantity of lead ore was in stock at the end of the year.

The exports of lead ore, etc., are given as 329,960 pounds valued at \$9,136. The total value of imports of lead and lead products in 1913 was \$1,215,434 including old scrap and pig 11,199,500 pounds valued at \$464,117, manufactured lead 9,865,980 pounds valued at \$320,797, manufactures not otherwise mentioned \$155,179 and litharge and lead pigments \$275,341. The amount of bounty paid during the 12 months ended December 31 on account of lead production was \$57,957 as compared with \$118,426 in 1912.

CANADA IRON CORPORATION REORGANIZATION

The committee of the first and second bondholders of the Canada Iron Corporation has not completed the scheme of the proposed reconstruction, which will be submitted at a meeting to be held in Montreal on July 2nd, says a London dispatch. The new company which it is proposed to form will create £200,000 of six per cent. debenture stock, of which not less than £120,000 or more than £140,000 will be subscribed at 95 per cent. to provide the necessary cash for a working capital. The remainder will be held in reserve. There will also be created £800,000 of six per cent. debenture stock. The existing first bondholders will be allotted an amount equivalent to the par value of their existing bonds. Non-cumulative six per cent. preference shares and common shares will also be created.

INSURANCE ON EMPRESS OF IRELAND

The appalling disaster to the Empress of Ireland, involving the destruction of so many lives, was also an enormous financial loss, through the wrecked liner and its future earnings, to the Canadian Pacific Railway, occurring in the 11th month of the company's year. In the last report, the ocean, lake and river steamships owned by the company are valued at \$23,049,283, the steamship replacement fund of the Canadian Pacific Railway stood at \$5,061,338 and the general reserve for contingencies at \$3,569,463. There are other reserves for equipment replacement, additions and improvements.

The ill-fated Empress of Ireland and her cargo were covered by insurance, placed by British underwriters, mostly in English and Continental companies, Lloyd's being assessable for between 45 and 50 per cent. of the whole loss.

The following is an estimate of the insurance on the two boats, though the figures relative to the cargo are a very low estimate:—

Empress of Ireland (on hull)	\$1,750,000
Empress of Ireland (cargo)	250,000
Empress of Ireland (baggage and passengers' effects)	10,000
Storstadt	\$ 325,000
Storstadt (cargo)	60,000

The principal English companies involved are:—The Commercial Union, Royal Exchange, Sea Insurance Company, Indemnity Mutual, Merchants, Union of Canton, British and Foreign, and Thames-Mersey.

About 15 companies affiliated with the Hamburg Underwriters' Association are assessable for about \$50,000.

The cargo on the Empress was distributed between Lloyd's and a few New York companies, the latter being involved to the extent of about \$50,000. Several small American marine underwriting companies are said to carry risks on the Empress herself for about \$75,000. The only Canadian company affected, as far as is known, is the Western Assurance Company, for \$12,000 on a shipment of bullion from Cobalt to London and bullion is of such nature that it is generally saved even when there is no other salvage.

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

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

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

ESTABLISHED 1808.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Annual Income Exceeds ... \$ 7,250,000
 Funds (excluding Capital) exceed ... 17,900,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department: C. B. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada .. MONTREAL
 MATTHEW C. HINSHAW, Branch Manager



Canada Branch
 Head Office, Montreal

DIRECTORS:

M. Chevalier, Esq.
 T. J. Drummond, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson Esq.
 Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager



Head Office ... 112 ST. JAMES STREET, MONTREAL

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
 M. Chevalier, Esq., A. G. Dent, Esq.,
 T. J. Drummond, Esq., John Emo, Esq., Sir Alex. Lacoste,
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
 Sir Frederick Williams-Taylor.

Lewis Laing, Secretary

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

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JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT, C.V.O.
ALEX. LAIRD	E. R. WOOD
Z. A. LASH, K.C., LL.D.	
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, over \$2,300,000.00

Losses paid since organization over \$37,000,000.00

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal
 T. L. MORRISEY, Resident Manager
 North-West Branch - - - Winnipeg
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent - TORONTO
 Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance Guarantee Bonds
 Sickness Insurance Burglary Insurance Plate Glass Insurance

OFFICES:

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SUN FIRE

FOUNDED A.D. 1710

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MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

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

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Head Office, Canada Branch: MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates.
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St. Boniface is divided from **Winnipeg**
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The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.
Light, Power and Water at exceptionally low rates.
Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

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GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
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J. G. G. KERRY W. G. CHACE N. R. GIBSON
KERRY & CHACE, LIMITED
ENGINEERS

Associates ... A. L. MUDGE, A. L. MIEVILLE
Steam and Hydro-Electric Developments. Steam and
Electric Railways. Irrigation and Water Supply

TORONTO AND WINNIPEG

WELL-KNOWN BROKER ON EMPRESS

Mr. H. R. O'Hara of the well-known financial firm of Messrs. H. O'Hara and Company, Toronto, London and Winnipeg, was among those lost in the Empress of Ireland disaster. At the Tuesday morning's session of the Toronto Stock Exchange a resolution of sympathy was passed and conveyed to Mrs. O'Hara. Mr. H. R. O'Hara was a member of the exchange. A cable message of regret was sent to Mr. W. J. O'Hara, a brother, who has charge of the London office. If the body is found the exchange will close on the day of the funeral.

TORONTO INSURANCE INSTITUTE'S OFFICERS

Mr. Alfred Wright, Canadian manager, London and Lancashire Fire Insurance Company, has been elected honorary president of the Toronto Insurance Institute and the new president is Mr. W. M. Hall, general manager, the Canadian Surety Company. The other officers are:—Vice-president, Mr. G. B. Woods, managing director, Continental Life Insurance Company; secretary, Mr. A. W. Goddard, Canadian Fire Underwriters' Association; treasurer, Mr. C. Elvins, Imperial Life Insurance Company; curator, Mr. V. R. Smith, Confederation Life Association; council, Messrs. C. H. Fuller, Continental Life; R. Willans, Imperial Guarantee and Accident Company; J. B. McKechnie, Manufacturers' Life; A. M. Rodgers, Norwich Union Fire Insurance Society; H. A. Sherrard, Western Assurance Company; C. P. Buckle, Excelsior Life; D. E. Kilgour, North American Life; W. A. F. Wood, Canada Life; H. W. Crossin, Employers' Liability Assurance Corporation; A. E. Blogg, London and Lancashire Fire Insurance Company, Limited; J. D. Parker, Imperial Life; E. F. Garrow, British America Assurance Company.

The 15th session of the institute just closed under the presidency of Mr. G. F. Payne, was very successful. There are 425 names on the membership roll, covering all branches of insurance.

WHAT TAX INVESTIGATORS ASKED

(Staff Correspondence.)

Vancouver, May 30.

The city council of Vancouver has again been addressed regarding the granting of a franchise to a company which proposes to operate motor bus service on the streets of the city. When this subject came up a few months ago, local people were behind the scheme, but nothing eventuated. English capitalists are now interested, and if the council will take the matter up, with a view to submitting the question to the ratepayers at the next municipal election, the local representative states that he will disclose the names of his principals. The letter was referred to a committee for consideration.

Baillie Thomas McMillan, senior magistrate of Glasgow, and Mr. Alexander Walker, city assessor of Glasgow, were in Vancouver this week, on their tour to investigate the single tax system. They are making a trip throughout America to gather data on the subject, and state that their minds are entirely open. The Vancouver single tax supporters, as it is carried out in Vancouver, had the matter put up to them thus. The visitors said that much had been heard of the single tax and its variations in a general way, but what they would like was one instance where a property owner actually built upon his land for the reason that the improvement would not be taxed.

There is a proposal to establish a large shipbuilding plant on the north shore of Burrard Inlet. This will include also a drydock capable of handling all sizes of vessels that sail the coast.

Indicative of conditions in the shingle industry is the order received by the New Ladysmith Lumber Company, Nanaimo, for five million shingles to be delivered to eastern states ports. The cargo will go through the Panama canal. The Robert Dollar, the first boat to carry lumber from British Columbia through the Panama canal, and one of the first boats to go through the new waterway, will also load timbers at this mill for the harbor improvements at Toronto, now in hand.

**THESE
ATTRACTIVE HOMES
ARE ALREADY BUILT IN
GLEBE MANOR**

Why are these houses and a dozen others already built on Glebe Manor and why are builders now erecting, or planning to erect, about 40 more during the next few weeks? Because Glebe Manor is close in—is convenient—is only 25 minutes from Queen and Yonge—is just north of Rosedale and a little east of Upper Canada College—is one and a half miles nearer Yonge and Bloor than High Park District and is selling at

**Less Than Half the Price
\$32 Per Foot Up**

The builders and investors who are buying in Glebe Manor are not buying without investigating. If they could buy cheaper land better located elsewhere, they would not buy Glebe Manor. The fact that they have purchased \$62,150 worth during the last two weeks is surely convincing proof that they and you cannot do better or as well. These buyers are convinced that Glebe Manor is the best improved land now available for builders, or for investors, and so will you be convinced if you investigate. Shall we show you the property? Our automobiles are for your use, or send you plans. This coupon signed and mailed will bring you all particulars.

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W. S. Dinnick
President.

COMPANY-LIMITED

82 to 88 King St. East
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LARGEST OWNERS & DEVELOPERS OF REAL ESTATE IN CANADA

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GENTLEMEN: KINDLY SEND ME PLAN, PRICES & FULL PARTICULARS OF GLEBE MANOR. ADDRESS _____

M T.

LONDON AND LANCASHIRE LIFE

and General Assurance Association Limited

of London, England

Head Office for Canada - London and Lancashire Life Building, Montreal

EXTRACTS from the Annual Report presented at the Fifty-first Annual Meeting, 1914.

Progress of Life Department during 1913

1707 NEW POLICIES were issued during the year.

THE TOTAL NET LIFE PREMIUM INCOME amounted to \$2,073,865.00.

AMOUNT PAID for death claims, including Bonus Additions, was \$842,795.00.

AMOUNT PAID for Endowment Policies maturing in the year, including Bonus Additions, was \$505,870.00.

After payment of all outgoings, the LIFE AND ANNUITY FUND showed an increase of \$688,055.00 and stood at \$19,035,680.00.

Life Assurance of every description transacted

LOW RATES

SIMPLE CONDITIONS

WORLD WIDE POLICIES

Branches throughout Canada

ALEX. BISSETT, Manager for Canada

G-V Electric Trucks

FOR

Bakers, Butchers, Grocers, Distributors,
Brewers and Bottlers, Hardware
Merchants

Paving Contractors, Coal Dealers, Lime
and Sand Dealers, etc.

We have a truck for every requirement

ranging from 750 lb., 1000 lb.,
1 ton, 2 ton, 3½ ton, 5 ton, 6 ton.

Made by The General Vehicle Co. of Long Island

Makers of 7000 of the 12000
electric trucks in use in America.

MANITOBA ELECTRIC MOTOR CAR CO., Limited

Sales Room and Office:

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WINNIPEG



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The Stenographer can't do good work with poor equipment

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TYPEWRITER RIBBONS CARBON PAPERS

will make a surprising difference in the appearance of your letters. Peerless products produce clear, clean-cut letters and clean, legible, permanent copies—the kind you're proud to sign—the kind that make your files of real value. Peerless products are made for quality.

They are unaffected by any climate, and are individually packed, sealed, and guaranteed by the manufacturers.

Peerless "Sampler" Coupon.

Clip the Coupon and send 50c. for the "Convenient Package" of 13 sheets of Peerless Carbon paper to test in your own office.

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Canada 69

Brain Power in Business

The greatest power in business is brain power.

The rich, natural resources which Canada or any other country possesses yield large results only when they are wisely handled.

All the magnificent opportunities which Canada offers are real opportunities only for men who are prepared to take advantage of them.

Great business organizations have already been formed and many more will be formed during the next few years to develop Canada and to extend her prosperity.

As these enterprises grow in size and numbers, the demand for executive brains in business will become more and more urgent.

The Modern Business Course and Service

The Modern Business Course and Service of the Alexander Hamilton Institute develops executive brains. In the words of Mr. N. A. Hawkins, Commercial Manager of the Ford Motor Company, it is "a splendid equipment for any business executive." It is a tried and successful method of making available for business men everywhere the experience and ideas of other business men. It is practical; it is thorough; it is interesting.

It covers systematically the whole field of business—organizing, managing, selling, advertising, correspondence, financing, accounting, banking, insurance, cost finding, commercial law.

Democratic

The Modern Business Course and Service is intended both for men who are today leaders in business and for younger men who have it in them to become the leaders of tomorrow. It is being followed, not only by presidents of great corporations, but also by junior officers, by department heads, by superintendents of factories and chief clerks of busy offices, by lawyers who want to understand their clients' problems, by technical men who recognize their own lack of training in commercial practice, by accountants and their assistants, and by the ambitious young men who are getting ready to shoulder heavier responsibilities in the years to come.

The Men Behind

Business and educational authority of the highest standing is represented in the Advisory Council of the Alexander Hamilton Institute, the members of which are:

JOSEPH FRENCH JOHNSON, D.C.S.,
Dean, New York University School of Commerce, Accounts
and Finance.

FRANK A. VANDERLIP, LL.D.,
President, National City Bank of New York.

ELIJAH W. SELLS, M.A., C.P.A.,
Senior Member, Haskins and Sells.

JEREMIAH W. JENKS, LL.D.,
New York University.

ELBERT H. GARY, LL.D.,
Chairman of the Board, United States Steel Corporation.

The Staff which conducts the Modern Business Course and Service includes some of the most noted men in the faculties of university schools of commerce, as well as other men who have distinguished themselves as authorities in business subjects.

Success in the United States

At the beginning the Modern Business Course and Service was designed for use in the United States. During the last five years more than 18,000 picked men in that country have used it effectively as a means of

increasing their business knowledge and incomes. Among these men are: William H. Ingersoll, Marketing Manager of Robt. H. Ingersoll & Brother; E. St. Elmo Lewis, Advertising Manager Burroughs Adding Machine Company; H. P. Osborn, President, American Multigraph Sales Company; S. G. McMeen, President, Columbus Railway, Power and Light Company; George D. Locke, President, Kansas City and Memphis Railway Company; C. R. Hardy, President, Rock Falls Manufacturing Company; Alfred I. du Pont, Vice-President, du Pont Powder Company; W. F. MacGlashan, President, The Beaver Board Companies; Melville W. Mix, President, Dodge Manufacturing Company; C. Edwin Michael, President, Virginia Bridge and Iron Company; and thousands of others like them.

The New Course and Service for Canada

In response to an insistent demand, a New Modern Business Course and Service has now been organized for the use of the progressive business men of Canada. The new Course and Service is built on the basis of five years' successful experience in the United States. It is largely prepared and conducted by Canadians for the use of Canadians. It will rapidly become as important a factor in Canadian business life as it is in the business life of the United States.

Among the men who have co-operated in the preparation of the new Modern Business Course and Service are:

James Mavor, of the University of Toronto.
E. L. Stewart Patterson, of the Canadian Bank of Commerce.
Walter S. Johnson, of the Montreal bar.
William W. Swanson, of Queen's University.
R. B. Huestis, of the MacLean Publishing Company, Ltd.
Honorable Simon J. McLean, of the Canadian Board of Railway Commissioners.
E. W. Wright, of the Toronto bar.
Fred. W. Field, of *The Monetary Times*.

These men have done their work thoroughly. The books, reading matter and reports that they have prepared will prove of incalculable value to the thousands of Canadian business men—bankers, brokers, real estate and insurance men, manufacturers, merchants, salesmen, accountants, and others—who will make use of them.

An Invitation

This announcement is of direct personal importance to every business man who reads it. You should know all about the work of the Alexander Hamilton Institute. If we can serve you personally, it will be a pleasure to do so. Unless it is clearly to your advantage, however, we have no desire that you should enroll for the Modern Business Course and Service.

One of the most interesting and striking booklets on a business subject in recent years is "Organized Business Knowledge," written by Joseph French Johnson, Chairman of the Institute's Advisory Council. We shall be glad to send you a complimentary copy without obligation on your part. Write for it on your business letter-head or use the attached coupon.

Alexander Hamilton Institute

G. P. R. Building,

Toronto, Ontario



Without placing me under any sort of obligation send me your book, "Organized Business Knowledge," and full information regarding your Course and Service. (Write your name, address and business position below.)

DIVIDENDS AND NOTICES

Timber Concessions In the Province of Quebec

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

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

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

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

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

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

Quebec, 11th April, 1914.

NATIONAL BRICK COMPANY OF LAPRAIRIE, LIMITED

Notice is hereby given that a Dividend of One and a Quarter Per Cent. for the Current Quarter being at the rate of Five Per Cent. per annum, upon the paid-up Capital Stock of the National Brick Company of Laprairie, Limited, has been declared and that the same will be payable on and after the Fifteenth day of June, to shareholders of record at the close of business on the Eighth day of June.

Payment will be made by
QUEBEC SAVINGS AND TRUST COMPANY,
Transfer Agent.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

Dividend No. 109.

Notice is hereby given that a Dividend of two and one-quarter per cent. (being at the rate of nine per cent. per annum), on the amount paid-up on the capital stock of this Company, has been declared for the quarter-year to the thirtieth day of June, 1914, and that the same will be payable at the Office of the Company, 23 Toronto Street, Toronto, on and after the second day of July, 1914, to shareholders of record at the close of business on the sixteenth day of June, 1914.

By Order of the Board,
EDWARD SAUNDERS,
Managing Director.

Toronto, 27th May, 1914.

AMES-HOLDEN-McCREADY, LIMITED

SHAREHOLDERS' MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Office of the Company, 201 Inspector Street, Montreal, on Thursday the 25th day of June, 1914, at 3 o'clock in the afternoon, to receive the Report of the past year, for the election of Directors for the ensuing year, and for other business.

By Order of the Board,
W. A. MATLEY,
Secretary-Treasurer.

Montreal, 6th June, 1914.

DOMINION TELEGRAPH COMPANY.

The annual General Meeting of shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto, on Wednesday, July 8, 1914, at 12.30 p.m.

By Order,
FREDERIC ROPER,
Secretary and Treasurer.

Toronto, June 9, 1914.

CONDENSED ADVERTISEMENTS

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

EXPERIENCED COMMERCIAL GENTLEMAN, shortly returning to England, is prepared to represent Canadian Firms in Great Britain, or to undertake any business commissions. Reply, Box 343, *The Monetary Times*, Toronto.

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

WANTED by established Real Estate, Insurance and Steamship Agent, General Agency for Saskatchewan for Fire, Life and Accident Insurance Companies, also for Loan and Financial Houses. Excellent references. Apply Box 349, *The Monetary Times*, Toronto.

MEN WITH FINANCIAL TRAINING can make good money introducing our mortgages to investors. Write to-day to J. S. Clark and Company, Mortgage Brokers, Edmonton, Alberta. Reference: Bank of Montreal.

COMPETENT FIRE MAN (5 years' managerial experience) with exceptionally good record seeks position anywhere in Canada or U.S.A. Please reply to "J.P.S. 500," 55 Galt Avenue, Verdun, P.Q.

If any **HIGH CLASS BOND FIRM** requires the services of a competent **LONDON MANAGER** who has had considerable experience in all branches of Canadian finance, and has good connection, they should communicate with Canabonds, c/o Leathwait & Simmons, Advertising Agents, 5 Birchinn Lane, London, England.

GLOBE INDEMNITY COMPANY

The Canadian Railway Accident Insurance Company, of Montreal, has received royal assent to change its name to the Globe Indemnity of Canada. The new name will be put into effect at the end of this month. The Globe Indemnity Company will be under the same management as the Canadian Railway Accident Company, Mr. J. Emo continuing as secretary and general manager of the company. The company will also be represented by the same agents as formerly.

New policies, however, will be issued for accident, sickness, liability, etc. These policies will be free from restrictions as to travel, and from other conditions formerly contained. In common with most other accident companies, the Canadian Railway Accident have never really enforced most of these conditions. The new policies have been in the printer's hands for some time, as the Canadian Railway Accident had the change of name before parliament last year, but it was not dealt with. A noteworthy feature of the change is that the company intend to bring all policies up to the conditions and benefits granted under the new policies, in this way giving the advantages to existing clients regardless of present contracts.

Mr. H. R. Swenerton has opened offices in the Dominion Express building, Montreal, under the name of Messrs. H. R. Swenerton and Company. The new firm will deal in municipals, and other securities.

*We offer, subject
to previous sale*

NEW ISSUES

CITY OF TORONTO

4½% DEBENTURES

\$1,200,000 due 1st July, 1924

\$600,000 due 1st July, 1948

DENOMINATION, \$1,000

Interest half-yearly, 1st January and July. Principal and interest payable at Toronto or New York. Legal Opinion: Alexander Bruce, K.C.

1. Assessed Value for Taxation.....	\$513,201,434
2. Net Debenture Debt.....	18,325,708
3. Accumulated Sinking Fund now amounts to.....	13,668,102
4. Estimated value of City's assets.....	50,000,000
5. Population	445,515
6. Annual Sinking Fund provided to pay off these issues at maturity.	
7. Debentures are a direct obligation of the City at large.	

PRICE:

Maturity 1st July, 1924.....98.75 and interest yielding 4.66%
Maturity 1st July, 1948.....99. and interest yielding 4.56%

Complete circular sent on request.

Orders may be telegraphed at our expense.

*Investment
Bankers*

A. E. AMES & CO.
Union Bank Building, Toronto

*Established
1889*

DEBENTURES FOR SALE

TENDER FOR DEBENTURES.

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., June 17th, 1914, for the purchase of Seven Thousand Dollars (\$7,000.00) Debentures, repayable in forty equal annual instalments.

Interest will be at Five or Six per cent. per annum, the same to be decided later. Tenderers are requested to submit offers at both rates of interest.

This issue is for the purpose of improving school grounds, additional furniture and payment of outstanding bills on Capital Account. The highest or any tender not necessarily accepted.

E. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic
Separate School District, No. 22,
Moose Jaw, Sask., May 2nd, 1914.

TOWN OF BARRIE.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up till noon, Thursday, June 25th, 1914, for the purchase of the following debentures:—

Collegiate Institute, \$30,000, dated 2nd March, 1914, 30-years, 5 per cent.
Local Improvement, \$22,190, dated 1st June, 1914, 15-years, 5 per cent.

Principal and interest equal annual instalments in each case. Payment and delivery at Bank of Toronto, Barrie. No tender necessarily accepted.

E. DONNELL,
Treasurer.

Barrie, June 3rd, 1914.

TENDER FOR DEBENTURES

Sealed tenders marked "Tenders for School Debentures" will be received by the undersigned up till 5 o'clock p.m. of Tuesday, June 23rd, 1914, for the purchase of \$30,000.00 Debentures of the Board of Trustees of the Roman Catholic Separate Schools of the Town of Smith's Falls.

The Debentures bear interest at 5½ per cent. and are repayable in 30 equal annual instalments.

The issue is for the purpose of erecting and equipping a school. It is the first issue and will be guaranteed by the Roman Catholic Episcopal Corporation of the Diocese of Kingston. The highest or any tender not necessarily accepted.

Address all communications to—
REV. FATHER KELLY,
Chairman.

Smith's Falls, Ont., June 2, 1914.

COMPANIES LICENSED

The following companies with Dominion charters have been licensed to do business in Canada:—The Globe Indemnity Company of Canada (formerly the Canadian Railway Accident Insurance Company). National-Ben Franklin Fire Insurance Company of Pittsburgh, Pa.

The following companies have been licensed to do business in Ontario:—The Wolseley Tool and Motor Car Company, Limited, of Great Britain. Capital \$200,000. British Canadian Cannery, Limited, (Dominion charter), capital \$1,000,000. Russell Jennings Manufacturing Company, Limited, (Dominion charter), capital \$50,000.

The following companies have been licensed to do business in British Columbia:—Hadfield's, Limited, of Sheffield, England. Thomas Ogilvie and Sons, Limited, of Toronto. Head Wrightson and Company, Limited, of Thornaby-on-Tees, England. Alberta Pacific Grain Company, Limited.

WE OWN AND OFFER

MUNICIPAL DEBENTURES

Of—	To Yield.
Brockville, Ont.	4.90
Dufferin County, guaranteed	5
Cumberland Township, Ont.	5½
Cochrane, Ont.	5½
Assiniboia R.M., Man.	5½
Yorkton, Sask.	5¾
Tofield, Alberta	6¾
Merritt, B.C.	6
North-West School Districts,	6¾

Further particulars upon request.

Canada Bond Corporation

59 YONGE STREET, TORONTO

Notice re Selection of Auditors

Under Section 56 of the Bank Act

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty (40) persons, who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed Auditors under the provisions of the Bank Act for the ensuing year. Formal applications to receive consideration should be made in care of the President of the Canadian Bankers' Association, Toronto, on or before the 15th June, 1914.

D. R. WILKIE,

President, Canadian Bankers' Association.

Toronto, 28th May, 1914.

COMPANIES INCREASING CAPITAL

The following companies with Dominion charters have increased their capital stock:—Beaubien, Limited, from \$150,000 to \$1,000,000. The Sheldon Farm Company, Limited, from \$250,000 to \$1,000,000.

The following companies in Quebec have increased their capital stock:—The Industrial Land Syndicate, Limited, from \$75,000 to \$150,000. Montreal Arena Company from \$35,000 to \$150,000. La Compagnie Pharmaceutique de la Croix Rouge, Limited, from \$20,000 to \$49,000.

The following companies in Ontario have increased their capital stock:—The Union Natural Gas Company of Canada, Limited, from \$3,000,000 to \$6,000,000. J. J. Carrick Company, Limited, from \$100,000 to \$500,000. C. G. Anderson Lumber Company, Limited, from \$40,000 to \$80,000.

DOMINION STEEL CORPORATION, LIMITED

Proceedings of the Annual General Meeting at Montreal, Thursday, 28th May, 1914.

The Annual General Meeting of the Shareholders was held pursuant to notice at the offices of the Company, at 112 St. James Street, Montreal, on Thursday, 28th May, 1914.

Among those present were: G. H. Bishop, A. M. Rogers, E. C. Norsworthy, F. J. Lewis, P. A. Archambault, J. A. Cote, D. J. McRae, H. J. I. O'Heir, Walter Marshall, L. McL. Spackman, L. La Pierre, Andrew Finn, F. W. Steacy, L. G. Beaubien, W. W. Skinner, H. Gordon Strathy, W. R. Miller, Thos. Tate, William Marien, W. A. Snowdon, Colin McCuaig, M. Greenshields, W. P. Fogarty, I. Johnston, W. J. Stethem, J. J. Reid, James Rogers, J. B. La Pointe, John Boyd, Dr. E. E. Simard, C. S. Martin, D. H. McDougall, E. Payette, John Boyd, J. Pow, M. E. Williams, C. M. Holt, K.C., J. M. Fortier, A. P. Frigon, J. P. McNaughton, Alex. Dick, J. J. Fisk, D. J. Tyrer, A. Ramban, D. A. Lewis, J. H. Smithers, J. J. M. Pangman, F. C. Fairbanks, E. Ross Ross, A. W. Stevenson, M. Hurtbuisie and the following members of the Board of Directors of the Corporation and its constituent companies: Sir H. Montagu Allan, Mr. Wm. McMaster, Mr. Geo. Caverhill, Col. the Hon. Jas. Mason, Hon. R. Dandurand, Mr. Frederic Nicholls, Hon. Robt. Mackay, Col. Sir H. M. Pellatt, C.V.O., Hon. David MacKeen, Mr. W. G. Ross, Mr. J. H. Plummer, President, Sir W. C. Van Horne, Vice-President.

At 12 o'clock noon, the hour set for the meeting, the President took the chair and asked that Mr. C. S. Cameron, Secretary of the Corporation, be appointed Secretary of the meeting.

SCRUTINEERS

On motion Messrs. M. E. Williams and E. C. Norsworthy were appointed Scrutineers.

PROXIES

The Secretary laid upon the table proxies in favor of Mr. J. H. Plummer, President, and/or Sir Wm. C. Van Horne, Vice-President, from the holders of 228,285 shares in the stock of the Corporation.

The Secretary read the notice calling the meeting as published in accordance with the Articles of the Corporation.

The minutes of the Annual General Meeting held on 18th June, 1913, were submitted and confirmed.

ANNUAL REPORT

The Secretary was called upon to read the Report of the Directors and the Balance Sheet and Profit and Loss Account for the year ending 31st March, 1914, copies of which had been mailed to all the shareholders and distributed amongst those present.

PRESIDENT'S ADDRESS

On rising to move the adoption of the Report, the President said:—

I must confess that we have met the shareholders under much more favorable circumstances, and it is not a very pleasant task to present to you a report which shows such a serious falling off in business. The decrease in the earnings of our constituent Companies has been a great disappointment to us all. The figures are shown in the statements, and the cause is suggested. Our steel business collapsed—that is the only word one can use—in early November; and from that time forward we have only kept our plant in partial operation and that chiefly on export business. In the latter respect our position on the seaboard (to which reference has frequently been made) has proved a very valuable help to us this year. It has enabled us to reach out across the ocean and along the Atlantic coast of the United States in search of business we could not find at home, and has enabled us to keep our plant going fairly steadily, and to maintain our organization intact.

As regards our coal business, that also failed us in part this year: It fell off in November last, and the results for the last quarter were very meagre.

We have maintained our usual full reserves. We have written off the proper share of bond discount and other charges, and we have provided fully for bad debts—fortunately not a large amount, but more this year than we have ever had before. We have borne on our earnings the full charge for interest on the cost of the new construction work, and we have not stinted in the matter of repairs, in fact in the latter respect we have done, and are doing, not only what is necessary to maintain the plant in a sound condition, but also to improve its capacity and efficiency. You have at least the satisfaction of knowing that our statements are conservative.

Another aspect of the matter is mentioned in the report, I mean the inability to get much good out of our new plant, the cost of which has added so largely to our fixed charges this year. If you compare the statement with last year you will find our interest charges and bond charges increased during the year by about \$350,000.00. This is a very heavy increase, and it had to be taken care of out of our earnings, before we could have shown any improvement in the earnings at all. Unfortunately we have had to bear that added interest charge, with very little benefit from the property acquired by the borrowed money, to which this increased charge is largely due.

When we met you a year ago we had just completed the work of extension of the steel plant, and it was scarcely well in operation before the depression set in. It is not an uncommon experience that heavy demands in prosperous times, with which manufacturers cannot cope, stimulate the laying down of new works, and that the demand slackens before they are ready for operation. In our case we should have been just as well off in our business with less blast furnace and steel making capacity and less investment in mills, and our financial position would have been very much easier.

But it does not follow that we have made a mistake. It may be quite true that in recent years there has been an exceptional amount of construction work in this country, due to the building of transcontinental and other railways, which must necessarily fall off in volume with the completion of the railways, but with the greater mileage under operation and with the branch lines whose construction must go on indefinitely, the demand for railway material cannot but be large at all times. When we emerge from the present depression and normal conditions return, as they must, I at least have no doubt whatever that every part of our plant will be needed to cope with the demand. This seems to be placed beyond question by the enormous imports of iron and steel to which I referred last year. They may have been abnormal, and to a certain degree due to the prosecution of works now completed or nearing completion, but much of the imported materials were for normal consumption. In future we may expect the demand to be less than heretofore in some departments, and larger in others, but I believe that all we can produce will be required to supply the demand.

INCREASE IN INVENTORIES

We have called attention in the Report to the increase in our liquid assets, and its effect on our loans and consequently on our interest charges. Some of you may have observed that while we have increased our funded debt there has only been a reduction of about \$1,000,000.00 in our liabilities. I asked our auditors to give me an analysis of the figures in this regard, and their statement shows that in effect we borrowed \$3,500,000.00, of which \$1,000,000.00 went to reduce debts and \$2,500,000.00 to increase the net liquid assets. In other words, if we could have avoided the increase in these assets, that is, if we could have avoided carrying so much material of all kinds, if we had been able to get down even to last year's

figures, which were high enough, we should owe the banks a very moderate amount.

Now, these are all good assets. They are, to a very large degree, assets saleable, whether the Steel Company goes on making steel or not—I mean independent of further manufacture. They are such things as pig iron, steel billets, and materials of that kind, and include such finished articles as wire and nails. We are naturally straining every nerve to get this excessive investment in stocks reduced, and I am hopeful that during the summer we shall bring these figures down to more natural proportions, and practically wipe out the greater part of our floating liabilities from the sale of the assets which we now own. We are shaping our operations at the plant, as well as our sales, to bring this about.

FOREIGN COMPETITION

In speaking of market conditions I need scarcely remind you that in our industry in particular we are greatly affected by conditions in the United States. The iron and steel trade there has been in a much worse position than it has been in Canada, and until their revival comes we must put up with the competition of goods exported by them at or below cost. The prospects in the United States seem to me fair for an early improvement. It is not to be expected that a country which is so intrinsically rich and progressive will drift much longer in the way in which it is now doing, and when the reaction does come it must necessarily be a very strong one.

In a recent address Judge Gary, head of the United States Steel Corporation, expressed his view of the position in the following way:—

"There are some favorable things to be considered. In the first place, we point to the crops of the year. They are something that cannot be taken away from us. We are going to have an abundance this year, and they will have their influence on the business conditions of this country. We shall see improvement. This country is just as big as ever it was; it is growing just as fast. It is rich, and it is bound to be prosperous. Depressions are temporary. If we are careful of our business, if we husband our resources, if we have patience, courage, persistence, we will come out in the end all right."

Judge Gary's opinion is that of an able man, of a man of great sagacity, who is, of course, in the very best position to know what conditions are. What he has said of the United States may be applied, in even stronger terms, to Canada, for we have most of our growing time still ahead of us.

OUTLOOK FOR STEEL

I should be less than frank if I were to suggest that business looks any too well, but there are factors in our own outlook which seem more hopeful than one can see in the general position. We have rail business on hand or which we may reasonably expect which will keep us busy until fall. Our bar business is on a different basis from the rails, as orders usually come in from day to day for early delivery, instead of being placed for a season's requirements; so that the condition of the orders at any given moment is no indication as to the business outlook in that line. We have some orders on hand, and prospects for more; enough, we hope, to keep the bar mill running until the end of the season.

We are getting some business in wire rods, and later in the season will get more. There is a fair market for pig iron. On the other hand, we have to be content with low prices.

If our expectations are fulfilled we should be able to keep our steel business moving quietly until autumn, and by that time we may be reasonably certain that the unavoidable consumption of a large and fairly prosperous population will begin to take care of the production of an industry which, in the main, is not by any means over-done in Canada.

I think I may say without qualification that the steel plant is in excellent shape to undertake whatever orders, time may bring us. In the rail business the requirements of our customers are more exacting, and inspections more rigid than

ever, nevertheless we are getting excellent results. The bar mill was only finished last spring, and we have not had much opportunity to run it fully, but so far it has proved to be as nearly all we could desire as any mill could be. Our new wire and nail mills, with their adjuncts for galvanized products, for barbed wire, fencing, etc., have also been found entirely satisfactory. Our only complaint is that we have had few orders, and that prices have been cut down by keen competition.

THE COAL BUSINESS

Turning to our coal business, we have a situation which is, of course, much less complex. We have had to meet keener competition from the United States, but we have been able to retain our share of the business. As our mines get deeper we must expect the costs to increase somewhat, but we are striving to offset that by greater efficiency and economy in other directions, and by increased output.

In the mines recently opened in the Lingan district, while the coal is of excellent quality and much sought after, the process of mining is more difficult than in the older collieries in the Glace Bay district. The coal lies at a steeper angle, and has a roof which is more difficult to protect, all of which tends to increase costs. During the past year, however, excellent progress has been made in dealing with these disadvantages, and the costs have been much improved.

Among other causes for a less satisfactory outcome of your coal business for the past year the condition as to a supply of labor was prominent. We had plenty of skilled miners, but it was impossible to maintain an adequate force of unskilled labor, and our operations during the whole of last summer were much interfered with through that cause. This year we do not look for any difficulties in this respect. The unskilled labor we use in our mines comes very largely from Eastern Europe, and the troubles in the East took these men away from us by the hundred (Mr. McDougall: About eight hundred), whom we found it practically impossible to replace. It is not of much use to have a good supply of skilled miners, unless you have men to take the coal away, to bring it to the surface, load it into the ships, and so on.

The coal plant generally, including our railways, shipping piers, and so forth, has been kept up in first-class condition, and many improvements in these have been paid for out of our earnings. As regards any further growth in production, I should explain to you that the programme of colliery extension which we entered on some years ago, and which has already borne fruit in a large net increase in the tonnage mined, cannot be expected to add as largely to our output in the next few years. We have greatly increased our output, but a portion has been absorbed in taking care of the falling off in the older collieries. I have from time to time explained to you that we shall get a decreasing tonnage and ultimately be without any output from three of our mines, No. 3, No. 5 and No. 8, so that while we increase the coal mined from the newer collieries, we shall be closing up or decreasing the output in others.

Our position in this matter, however, still is that without opening any additional collieries we see our way to a further moderate increase in our output, and our present policy is to work for the completion of the collieries which have already been opened. Of these, only No. 11 and No. 17 call for much further expenditure. It may be of interest to you to remember that these mines, which are now beginning to produce a little coal, were closed down years ago, when there was more coal mined in Cape Breton than could be marketed. We have in reserve another closed colliery, the Gardiner Mine, from which coal could be mined without the great delay or the great expenditure inherent in the establishing of a new colliery, when the conditions make it desirable.

THE TARIFF

Among the happenings of the year of special interest to us was a partial amendment of the iron and steel schedule in the tariff. We were disappointed that Parliament did not see its way to remove some of the exemptions which now send much business in bars and similar articles to our competitors abroad, but such changes as were made are helpful. A duty of \$3.50 per ton was imposed on wire rods, and while under

the general clause admitting goods under the old tariff up to July 1st, the effect of this is postponed until the fall months, after that this part of our business will be carried on under the conditions usual in Canada.

A wise change in the regulations affecting the refund of duty on materials subject to drawback will help Canadian makers of iron and steel. Hitherto manufacturers found it almost necessary to import not only the materials intended for the manufacture of articles on which a drawback or refund of duty is allowed, but also for the manufacture of articles on which no drawback is allowed, because any effort to use home materials for the latter, and foreign material for the former, involved serious difficulties under the customs regulations. This difficulty will now be removed, and manufacturers can safely buy Canadian material.

BOARD AND STAFF

Since we last met we have lost by death three of our Directors: Lord Strathcona, the Honourable George A. Cox and Mr. James Reid Wilson.

Lord Strathcona was a director of the Dominion Coal Company from its inception, but had necessarily long ceased to take an active interest in the Company's affairs. His death was a national loss rather than a loss to us as a Company.

Mr. Cox was one of the founders of the Dominion Iron and Steel Company. He was on the first Board, and was a director continuously until his death. In the earlier days of the Company his conspicuous abilities were always at the service of the Company, and very much more is due to him for his assistance in carrying it through its earlier troubles than the general public know.

Mr. Wilson became chiefly interested through the Coal Company, and as its Vice-President was of signal service to it. His place in our organization and our counsels will be hard to fill.

As regards our organization, I might mention that when the Corporation was formed there were twenty-one gentlemen who were directors of the subsidiary companies. We now have seventeen. Fifteen is the limit for the Corporation board, so that we have two more directors than we could take on that board. We think it is wise not to add new directors at present, but as far as possible to have the board of the three companies consist of the same members.

I would like to add a word of what might be considered a personal nature, with apologies for being personal. Most of you have known that for some years I have desired to be relieved from the duties which have devolved upon me, as soon as the way should be opened, and early in this year we considered how the best interests of the Corporation could be served in this respect. Our conclusion is that we should add to our organization some one who would take over much of the work and supervision now undertaken by the President, and who would be in close touch with the Executive Officers at our various works and with myself and the Board.

If you do my colleagues and myself the honor to re-elect us, one of our first steps will be the appointment of a committee to act with the President in dealing with this very important question. As for myself, I wish only to do what is best in the interests of the Corporation. This will be the first consideration of us all.

While speaking of the conduct of the business of the Corporation and its constituent Companies, I should like to express my appreciation of the loyal and zealous co-operation received from our officials.

Mr. McDougall, General Manager of the Coal Company; Mr. Martin, Works Manager of the Steel Company, and Mr. Cameron, our Secretary-Treasurer, are here to-day, and I am glad that they should hear my acknowledgment. In these gentlemen and in the departmental managers of both Companies you have a great body of able, efficient and hard-working officials, all of them keen to do the best that is possible for your interests. If the result of their efforts, as shown in the balance sheet, has not been as satisfactory this year as

usual, it is not to be blamed on them. The officers of the Steel Company, in particular, have been working under great difficulties, a small and uncertain output, and extremely bad weather conditions throughout the winter. The officers in all our Companies thoroughly deserve any vote of thanks which you may think fit to give them, for they could not have worked harder or more zealously than they have done.

INTERIM STATEMENTS

There is another point in regard to which I wish to say a word, that is the quarterly statements we have issued. We were asked by a good many shareholders, whose views and judgment we respect, to begin the quarterly statements, and we did so. We found, however, that these are extremely inconvenient in a Company like ours, where the quarters differ so materially, for causes which may be purely accidental. For instance, take the current quarter: Our coal shipments to the St. Lawrence are about 100,000 tons behind our programme. If we had not had ice off the coast, and if we had not had three of our steamers disabled by coming into contact with the ice, we would have had that coal brought up and delivered. As it is, this will be thrown into the next quarter.

The effect of the quarterly statement is misleading, and no comparison can be made between any quarter of one year and a similar quarter of another year. We propose to substitute half-yearly statements for these quarterly statements. The half-yearly statements will give much sounder information; they can be prepared with a greater degree of definiteness, and, so far as I can see, can be fully audited. We desire to be frank in all our dealings with the shareholders and to give all the information possible, but I believe that a half-yearly statement is the best arrangement for them.

This concludes what I have to say to you about our business, and I would move that the Report as presented be adopted. Before the motion is put, we should be very glad to answer any questions any of the shareholders may have to put.

MR. FRIGON: Am I right in understanding that in the statement of the Company nothing is included for the enhanced value of the iron ore and coal areas of the Company?

THE PRESIDENT: We have not attempted any re-valuation whatever of these great properties. They stand in our books precisely as they stood in the beginning.

MR. FRIGON: At that time was there any value put on the iron ore and coal areas? I understand the iron ore areas and the coal areas have very large values.

THE PRESIDENT: Some of you will remember that we paid one million dollars for our ore properties at Wabana, and they were charged in our books at that cost. We had a valuation made some years ago, which we made no secret of, but it was so high that I hesitate to quote the figures. I have always thought \$27,000,000.00 an excessive valuation, but the ore is there, and the profit on which that was based is within the possibilities.

We have never had any valuation made of our coal properties. I do not know if there is any one on this continent competent to put a value on them. We have an enormous area of the best coal in Nova Scotia, and there is no other coal of importance in Canada nearer than the Rocky Mountains. At the present rate of mining we have sufficient coal for hundreds of years, but who can say what will be the value of coal deposits in ten, twenty or thirty years from now? I would not like to express an opinion as to the value of either our coal or our ore, beyond saying that in these two things I believe we have two of the greatest assets in the way of natural resources owned by any company in Canada.

A SHAREHOLDER: Might I ask if the company has commenced to sell any ore?

THE PRESIDENT: The situation with respect to ore is briefly this: It takes time to extend mining operations so as to get a larger production, even from a practically unlimited supply such as ours. We have been developing our mines for years, but we have also been increasing our consumption at Sydney. We have now reached a point where

we can spare ore for sale, but, unfortunately, everybody who might be a purchaser of ore has large stocks on hand.

We have appointed good selling agents and as soon as there is any movement in business they will be able to sell our ore. I think that on principle we ought to be sellers of ore as well as of coal.

MR. STRATHY: I was one of those who tried to influence the Board to issue quarterly statements, and when I rose to speak, I thought I would say a word in connection with it. After your explanation, Mr. President, I do not wish to press for quarterly statements. If the Board thinks a half-yearly statement is better than a quarterly statement, I, for one, do not wish for a quarterly statement.

Would you care to express an opinion on the doubt or likelihood of your having to interfere with the preferred dividend of the Iron and Steel Company?

THE PRESIDENT: An opinion about a future dividend is one of the things that no President or Director or Officer of a Company can or ought to give. The next dividend on our preferred stock is due on the first of October. I shall be greatly disappointed if between now and then anything should happen to prevent our paying that dividend, but, of course, no one can say. If business gets worse, if our modest hopes are disappointed, if our earnings all fall to pieces owing to bad markets, then it may be a matter of judgment for the Board whether to pay it out of the Profit and Loss Account of former years or not. My own conviction is that we will not have to discontinue the dividend, but you must not think I am making any promise or speaking officially.

MR. STRATHY: The position we are now in is not likely to last until after October. Of course, if things go to pieces, everything will be in a different light, and we must wait. As soon as there are any buyers you have enough nails and other products on hand for immediate sale to bring in a very large amount of money?

THE PRESIDENT: That is quite true. We are in a better position in that respect than we have ever been.

A SHAREHOLDER: The Report says the rail mill is in full operation on foreign orders. I presume a profit is being made on these foreign orders?

THE PRESIDENT: The export business is not as profitable as the home business, but there is a profit.

After some further discussion, the motion of the President, duly seconded by Sir William Van Horne, Vice-President, that the Report as presented be adopted, was then carried.

THE PRESIDENT: The only business remaining before the meeting is the election of the Board of Directors. I propose to cast a ballot for the re-election of the present Board. Are there any other nominations? If not, perhaps you will allow me to cast a single ballot for the re-election of the present Board.

The Scrutineers declared the following to be elected as Directors of the Corporation:—

Sir H. Montagu Allan.
Geo. Caverhill, Esq.
Hon. R. Dandurand.
Hon. Robt. Mackay.
Hon. David MacKeen.
Sir Wm. Mackenzie.
Wm. McMaster, Esq.
Col. the Hon. James Mason.
Frederic Nicholls, Esq.
Col. Sir H. M. Pellatt, C.V.O.
J. H. Plummer, Esq., D.C.L.
W. G. Ross, Esq.
Sir Wm. C. Van Horne.
E. R. Wood, Esq.
Mark Workman, Esq.

The meeting then adjourned.

The annual meetings of shareholders of the Dominion Coal Company, Limited, and the Dominion Iron & Steel Company, Limited, were subsequently held and Boards of Directors were elected for each, consisting of the members of

the Board of the Dominion Steel Corporation, Limited, above named, with the following in addition:—

W. D. Matthews, Esq.
F. L. Wanklyn, Esq.

At subsequent meetings of the newly elected Boards of Directors, the following officers were elected:—

DOMINION STEEL CORPORATION, LIMITED

President MR. J. H. PLUMMER
Vice-President SIR WM. C. VAN HORNE
Secretary and Treasurer MR. C. S. CAMERON
Assistant Secretary and Treasurer MR. W. A. DOIG
EXECUTIVE COMMITTEE.—The President, the Vice-President, Mr. Wm. McMaster, Mr. Frederic Nicholls, Col. Sir Henry M. Pellatt, C.V.O., Mr. W. G. Ross.

DOMINION COAL COMPANY, LIMITED

President MR. J. H. PLUMMER
Vice-President MR. FREDERIC NICHOLLS

DOMINION IRON & STEEL COMPANY, LIMITED

President MR. J. H. PLUMMER
Vice-President MR. WILLIAM MCMASTER

DOMINION STEEL CORPORATION, LIMITED

REPORT OF DIRECTORS TO SHAREHOLDERS.

Your Directors submit herewith the Consolidated Balance Sheet as at 31st March, 1914, together with the Profit and Loss Account for the year ending on that date.

EARNINGS FOR THE YEAR.—The net earnings of the Corporation and its constituent companies for the year amounted to \$4,442,031.82, out of which \$903,889.20 was set aside for depreciation, sinking funds, etc. After providing for all charges and dividends, including a dividend of \$960,931.00 on the Common Stock of the Corporation, the surplus was decreased by \$86,105.48. The reserve funds were increased during the year by \$843,168.22.

When the Directors met you at the last annual meeting a prosperous business for the year was confidently looked forward to, and in the first half of the year the expectations of your Directors were realized. In the autumn a severe depression in the iron and steel business set in, both in Canada and the United States, which affected your business for the rest of the year and especially for the last quarter most seriously.

PRODUCTION.—The following figures show the production for the year in comparison with that of the previous year:—

	Year ending 31st Mar., 1914.	Year ending 31st Mar., 1913.
COAL COMPANY—		
Cape Breton Collieries	4,670,591 tons	4,640,940 tons
Cumberland Collieries	377,092 "	412,220 "
Total coal mined	5,047,683 tons	5,053,160 tons
STEEL COMPANY—		
Ore mined, Wabana	763,250 tons	757,003 tons
Pig Iron	333,919 "	321,020 "
Steel Ingots	331,256 "	343,251 "
Blooms and Billets not further finished	35,299 "	49,132 "
Rails	176,027 "	174,802 "
Rods	30,764 "	53,323 "
Bars, Wire Nails, etc.	41,522 "	10,778 "

EXTENSIONS—CAPITAL EXPENDITURE

During the year the capital expenditure of the constituent companies amounted to \$1,759,036.16, of which \$1,123,599.69 was expended on the new collieries and other property and improvements connected with your coal business, and \$635,436.47 on the Steel Company's plant, mines and quarries.

On your coal property, work has been continued at Collieries No. 11 and No. 17, recently re-opened, and from both

of these some coal is now being mined. Permanent bank-heads have been installed at No. 16 and No. 22; transportation facilities have been increased and other improvements carried out. The expenditure incurred on the steel plant covered the completion of the extensions that had been in progress for some years. Your Directors have discontinued, as far as possible, all new expenditure of this kind, and on the steel plant it has for some time practically ceased.

FINANCES

During the year your Directors issued £700,000 Five Year Six per cent. Notes, secured by £734,000 Consolidated Mortgage Bonds of the Steel Company and £200,000 First Mortgage Bonds of the Cumberland Railway & Coal Company belonging to the Coal Company. These Notes were sold in order to provide in part for the moneys previously expended on Capital Account.

Two thousand shares of Common Stock were issued in exchange for securities of companies owning two steamers required for use in the business of the constituent companies.

The serious decline in orders, and the consequent partial shutting down of the plants, coming at a time when all supplies had been laid in for an active winter's operations have brought about a condition where we hold an excessive amount of raw and manufactured materials, with a consequent increase in our current liabilities. The interest charges due to this, together with the charges on the entire cost of the new plant, which now falls on the earnings but from which, as a whole, little benefit has yet been derived, have reduced the balance of earnings available for dividends.

MANUFACTURING AND BUSINESS CONDITIONS

The position of your properties may be briefly indicated as follows:—

The dullness in the coal trade in the fall and winter months has not affected the prospects for the coming year. The normal output of coal will be maintained and no decrease in sales or prices is expected. Conditions at the collieries are entirely satisfactory.

At the steel plant three of the six blast furnaces are in use; the greater part of their product is finished in the Rail Mill, which is in full operation, at present on foreign orders.

The Bar Mill was closed down during the winter; it is now running on contracts which will keep it busy for several months to come.

As before, it has not been possible to operate the Rod Mill during the year except to a limited degree. With the recently imposed duty on wire rods your Directors are hopeful that it can be kept at work to a reasonably full extent, but the duty does not come into effective operation for some months yet.

The Wire Mills are working in a partial way. The stock of nails on hand at Sydney and other distributing points is sufficient to supply the expected requirements of the trade for some months, and the Nail Mill is closed down.

Work at mines and quarries of the Steel Company will be on a lesser scale than usual, as stocks of these materials remaining over from last year are large.

The steel plant is in excellent condition, and everything is in readiness for a large output of iron and steel when business revives.

RELIEF AND BENEFIT SOCIETIES

These important organizations have had another prosperous year to the advantage of the subsidiary companies and of their employees alike.

During the year they disbursed benefits amounting to \$182,873.33, and their combined reserve funds at 31st March, 1914, amounted to \$247,089.15.

BOARD

The Board has sustained a serious loss in the removal by death of two of its members, namely—the Hon. Geo. A. Cox, who died on January 16th, 1914, and Mr. James Reid Wilson, who died on May 11th, 1914. Both gentlemen served the Corporation and its constituent companies with marked ability and faithfulness.

STAFF

Your Directors have pleasure in recording their appreciation of the zealous service rendered by the various officers to whom your affairs are entrusted.

All of which is respectfully submitted.

On behalf of the Board of Directors,

J. H. PLUMMER,
President.

DOMINION STEEL CORPORATION, LIMITED
AND CONSTITUENT COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Fiscal Year ending March 31st, 1914.

Net earnings, after deducting all Manufacturing, Selling and Administrative Expenses, but before charging Provision for Sinking Funds and Depreciation and Interest	\$4,442,031.82
Deduct—Provision for Sinking Funds, Exhaustion of Minerals, Depreciation and Permanent Improvements	903,889.20
	\$3,538,142.62
Deduct also—Interest on Bonds and Loans	\$1,575,994.08
Proportion of Discount on Bonds and Notes sold	107,323.02
	1,683,317.10
Net earnings	\$1,854,825.52
Add—Balance at April 1, 1913	883,012.55
	\$2,737,838.07
Less—Dividends:	
On Preference Shares	\$ 420,000.00
On Preferred Stocks of Constituent Companies	560,000.00
On Common Stock	960,931.00
	1,940,931.00
Balance, March 31, 1914	\$796,907.07

DOMINION STEEL CORPORATION, LIMITED
AND CONSTITUENT COMPANIES
CONSOLIDATED BALANCE SHEET

March 31, 1914.

ASSETS.

Cost of Properties of the several Constituent Companies	\$79,149,311.91	
Less—Reserves for depreciation and exhaustion of mineral areas	9,199,676.87	\$69,949,635.04
Discounts and Premiums on Securities, etc.		3,699,218.39
Notes receivable and cash in hands of Trustees.		\$73,648,853.43
Current and Working Assets:		150,762.95
Inventories	\$ 6,904,477.77	
Accounts receivable	2,363,256.58	
Cash	259,833.89	9,527,568.24
Deferred Charges to Profit and Loss:		
Insurance and other expenses paid in advance.....		314,203.15
		<u>\$83,641,387.77</u>

LIABILITIES.

Funded and Mortgage Debt:		
Dominion Coal Company, Limited:		
First Mortgage 5% Bonds	\$ 6,679,500.00	
Other Bonds and Mortgages	55,674.50	\$ 6,735,174.50
Dominion Iron & Steel Company, Limited:		
First Mortgage 5% Bonds	\$ 6,997,000.00	
Consolidated Mortgage 5% Bonds	7,724,860.00	14,721,860.00
Cumberland Railway & Coal Company:		
First Mortgage 5% Bonds		1,167,000.00
Dominion Steel Corporation, Limited:		
5% 5 Year Debentures	\$ 1,500,000.00	
6% 5 Year Secured Notes	3,406,666.67	
6% Employees' Debentures	56,793.70	4,963,460.37
Total		\$27,587,494.87
Current Liabilities:		
Loans and Accounts payable (of which \$2,945,374.85 are secured under section 88 of the Bank Act)	\$ 5,476,940.05	
Accrued Interest	354,024.97	
Dividend payable April 1, 1914	175,000.00	6,005,965.02
Reserves:		
Contingent and other funds	\$ 440,432.09	
Preferred Dividends accrued	105,000.00	
Outstanding stock interests in Constituent Companies.....	54,575.54	600,007.63
Capital Stock:		
Preference Shares of Corporation	\$ 7,000,000.00	
Preferred Stocks:		
Dominion Coal Company, Limited	\$3,000,000.00	
Dominion Iron & Steel Company, Limited	5,000,000.00	
Common Stock of Corporation	\$37,097,700.00	
Less—Held by Constituent Companies	5,000,000.00	32,097,700.00
		47,097,700.00
Surplus:		
Total surplus of the several Constituent Companies at dates of acquisition in excess of premiums paid on purchase of stock thereof.....	\$ 1,553,313.18	
Profit and Loss Balance	796,907.07	2,350,220.25
		<u>\$83,641,387.77</u>

NOTE.—(1) In addition to the bonds outstanding as stated above, £734,000 Consolidated and \$975,000 Cumberland bonds are deposited as security to 5-year secured notes.

(2) Contingent liability in respect of Customers' paper discounted, \$341,936.15.

We have audited the books and accounts of the Dominion Steel Corporation, Limited, and its Constituent Companies for the fiscal year ending March 31, 1914, and we certify that in our opinion the above Balance Sheet is properly drawn up and shows the true financial position of the Combined Companies at March 31, 1914, and the relative Profit and Loss Account is a fair and correct statement of the results of the operations for the year.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

Brazilian Traction, Light and Power Company Limited

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL: AUTHORIZED, \$120,000,000

DIVIDED INTO

1,100,000 ORDINARY SHARES OF \$100 EACH.

100,000 6 PER CENT. CUMULATIVE PREFERENCE SHARES OF \$100 EACH.

DIRECTORS.

SIR WM. MACKENZIE, Chairman, Toronto.

DR. F. S. PEARSON, President, New York.

Z. A. LASH, K.C., Toronto, Vice-President.

E. R. WOOD, Toronto, Vice-President.

WALTER GOW, Toronto, Vice-President.

MILLER LASH, Toronto, Vice-President.

H. MALCOLM HUBBARD, London, Vice-President.

D. B. HANNA, Toronto.

R. M. HORNE-PAYNE, London.

ALFREDO MAIA, Rio de Janeiro.

SIR H. M. PELLATT, Toronto.

SIR WM. C. VAN HORNE, Montreal.

W. BAIN, Toronto.

J. S. LOVELL, Toronto.

C. D. MAGEE, Toronto.

Secretary.

J. M. SMITH - - - Toronto.

Assistant Secretary.

T. PORTER - - - London.

THE CANADIAN BANK OF COMMERCE,
Toronto, New York and London.

Bankers.

THE BANK OF SCOTLAND,
Edinburgh and London.

BLAKE, LASH, ANGLIN & CASSELS

Solicitors.

Toronto.

W. S. ANDREWS & COMPANY

Auditors.

Toronto, Canada.

HEAD OFFICE - - -
LONDON OFFICE - - -

Offices.

9 Toronto Street, Toronto, Ontario, Canada.
34 Bishopsgate, E.C.

First Annual Report of the Board of Directors TO THE SHAREHOLDERS

Covering the period from the incorporation of the Company to the 31st December, 1913.

To the Shareholders:

The Board of Directors beg to submit the first Balance Sheet and Profit and Loss Account of the Company, together with their report thereon, accompanied by a report on and the Balance Sheets of the subsidiary Companies.

The accounts cover the period from the incorporation in July, 1912, to the 31st December, 1913.

The consolidation of the interests of The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited, which was undertaken in July, 1912, has been successfully carried out, and at the 31st December, 1913, practically the entire share capitals of these three companies had been acquired by this Company.

Upon the acquisition of said shares, negotiations were entered into and have since been completed between this Company and the subsidiary Companies, whereby this Company undertakes to make all the financial arrangements for the subsidiary Companies, and guarantees fixed dividends on their Share Capitals, and in consideration thereof this Company receives the net income of the subsidiary Companies after the provision of the necessary funds to meet their expenses of operation, including renewals, taxes, reserves and their fixed charges, and the accounts of this Company are drawn up in accordance with such arrangement.

The Board, in accordance with the above arrangements, found it necessary to consider the method of providing the funds required for the extensions of the plant and other capital developments and outlay of the subsidiary Companies, and decided to create and issue \$10,000,000 6 per cent. Cumulative Preference Share Capital of this Company. The shares were issued in May, 1913, and the proceeds were ad-

vanced to the subsidiary Companies for the purposes mentioned.

The 6 per cent. Cumulative Preference Shares confer on the holders the right to exchange the same for Ordinary Shares of the Company on the basis of one and two-tenths Preference Shares for one Ordinary Share.

The total Share Capital of this Company issued at 31st December, 1913, was \$114,177,200, divided into 1,041,772 Ordinary Shares and 100,000 6 per cent. Cumulative Preference Shares in denominations of \$100 each.

The results of this Company's operations since its incorporation have proved very satisfactory. At the conclusion of the year 1913 this Company, after payment of a regular dividend at the rate of 6% per annum on its Ordinary Shares, carried forward a credit balance on Profit and Loss Account of \$3,012,997.79, apart from the credit balances of the General Reserve Funds and Profit and Loss Accounts of the subsidiary Companies. The credit balances of the General Reserve Funds and Profit and Loss Account of The Rio de Janeiro Tramway, Light and Power Company, Limited, amount to \$6,807,373.76, and of The Sao Paulo Tramway, Light and Power Company, Limited, to \$5,151,660.38, and of The Sao Paulo Electric Company Limited, to \$56,112.25, so that the combined reserves and surpluses of this Company and its subsidiaries at the present time reach the total of \$15,028,144.18, and which have been expended on the development of the enterprises of the subsidiary Companies.

Large expenditures have been made in the development of the properties of the subsidiary Companies during the last few years, so that they are in an excellent position to supply the demands of the public, which are bound to largely increase, and the result for the present year's operation should show a material increase in net income over the past year. The Shareholders' attention is called to the satisfactory

returns of the first few months in justification of this forecast.

The Board have pleasure in stating that the relations of Toronto, Canada, May 28th, 1914.

the subsidiary Companies with the Government officials, both Federal, State and Municipal, are of the most cordial character.

By order of the Board,
J. M. SMITH, Secretary.

Brazilian Traction, Light and Power Company, Limited

BALANCE SHEET, 31st December, 1913.

ASSETS.	
Capital Account, including the acquisition of Shares and Controlling Rights and Interests of and in other Companies	\$110,141,928.56
Advances to Subsidiary Companies, with accrued interest to 31st December, 1913....	7,626,921.15
Accounts Receivable	1,980.83
Cash in Bank	665,349.71
	<hr/>
	\$118,436,180.25

LIABILITIES.	
Capital Stock:	
Authorized:	
1,100,000 Ordinary Shares of \$100 each	\$110,000,000.00
100,000 6 per cent. Cumulative Preference Shares of \$100 each	10,000,000.00
	<hr/>
	\$120,000,000.00
Issued:	
1,041,772 Ordinary Shares of \$100 each	\$104,177,200.00
100,000 6 per cent. Cumulative Preference Shares of \$100 each	10,000,000.00
	<hr/>
	\$114,177,200.00
Dividend accrued on Preference Shares	150,000.00
Accounts Payable	1,095,982.46
Profit and Loss	3,012,997.79
	<hr/>
	\$118,436,180.25

PROFIT AND LOSS ACCOUNTS FOR THE EIGHTEEN MONTHS ENDED 31st DECEMBER, 1913.

DEBITS.	
Head Office, General and Legal Expenses, Interest, Discount and Exchange	\$ 324,343.39
Dividends on 6% Cumulative Preference Shares—	
Nos. 1, 2 and 3, at 1½% each	450,000.00
Dividends on Ordinary Shares—	
Nos. 1, 2, 3, 4 and 5, at 1½% each	7,735,495.50
Balance, transferred to Balance Sheet	3,012,997.79
	<hr/>
	\$11,522,836.68

CREDITS.	
Revenue from Securities owned and under contracts with subsidiary Companies	\$11,266,138.44
Interest on Advances to Subsidiary Companies	256,698.24
	<hr/>
	\$11,522,836.68

W. S. ANDREWS & CO.,
Chartered Accountants,
Toronto, Canada.

To the Shareholders of Brazilian Traction Light and Power Company, Limited:
We certify that the Balance Sheet as submitted herewith

Toronto, 28th May, 1914.
correctly sets out the position of the Company at the 31st December, 1913, as shown by the books and vouchers of the Company.

W. S. ANDREWS & CO.,
Auditors.

PROGRESS OF BRAZILIAN TRACTION

A surplus amounting to \$3,012,997 is shown in the first annual return issued by the Brazilian Traction, Light and Power Company as a result of the corporation's operations during the eighteen months ended December 31st, 1913. The details are, as follows:—

Revenue from securities owned and under contract with subsidiary companies	\$11,266,138
Interest on advances to subsidiary companies	256,698
	<hr/>
	\$11,522,836
Head office, general and legal expenses, interest, discount and exchange	324,343
Surplus available for dividends	\$11,198,493
Dividends Nos. 1, 2, and 3, on 6 per cent. preferred shares at 1½ per cent. each	\$ 450,000

Dividends Nos. 1, 2, 3, 4, and 5, on common shares at 1½ per cent. each 7,735,495 8,185,495

Surplus carried to profit and loss

The above pleasing surplus is apart from the credit balances of the general reserve funds and profit and loss accounts of the subsidiary companies.

The credit balances of the general reserve funds and profit and loss account of the Rio de Janeiro Tramway, Light and Power Company, Limited, amount to \$6,807,373.76, and of the Sao Paulo Tramway, Light and Power Company, Limited, to \$5,151,660.38; and of the Sao Paulo Electric Company, Limited, to \$56,112.25, so that the combined reserves and surpluses of this company and its subsidiaries at the present time reach the total of \$15,028,144.18, which have been expended on the development of the enterprises of the subsidiary companies, the combined net earnings of which for the year 1913 show an increase of \$1,709,437 over the corresponding period for 1912.

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

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

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

IMMIGRATION TO CANADA, MARCH TO MARCH, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April.....	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May.....	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June.....	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July.....	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August.....	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September.....	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October.....	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November.....	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December.....	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January.....	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
February.....	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48% "
March.....	16,831	14,611	13,659	45,101	5,923	10,124	5,872	21,829	52% "
Total.....	150,542	139,099	112,881	402,432	142,622	107,530	134,715	384,867	4% dec.

MONEY MARKETS

Mr. John Seath, jr., exchange broker, Toronto, reports rates as follows:—
 New York Funds—Par to 1-32 prem.; counter rates, 3/4 to 1/2.
 Montreal Funds—5c. dis. to par; counter rates, 3/4 to 1/2.
 Sterling Sixties—9 11-32 to 9 3/4; counter rates 9 3/4 to 9.
 Sterling Demand—9 15-16 to 9 31-32; counter rates, 10 3-16 to 10 5-16.
 Sterling Cables—10 1-32 to 10 1-16; counter rates, 10 5-16 to 10 7-16.
 London Discount Rate—2 13-16. Bank of England Rate, 3 per cent.

RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of May compared with those of the previous year:—

	1914.	1913.	Increase or decrease.
Canadian Pacific Railway.			
May 7	\$2,110,000	\$2,572,000	— \$453,000
May 14	2,233,000	2,627,000	— 394,000
May 21	2,199,000	2,663,000	— 414,000
Grand Trunk Railway.			
May 7	\$ 978,178	\$1,060,639	— \$ 82,461
May 14	945,082	1,104,297	— 159,215
May 21	963,587	1,069,065	— 105,478
Canadian Northern Railway.			
May 7	\$ 423,400	\$ 472,400	— \$ 49,000
May 14	407,200	480,200	— 73,000
May 21	369,300	507,400	— 138,100
Temiskaming and Northern Ontario Railway.			
May 7	\$ 36,876	\$ 37,194	— \$ 318
May 14	34,812	40,247	— 5,435
May 21	34,429	39,190	— 4,766

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of May 29th, 1913; May 21st, 1914; and May 28th, 1914; with percentage changes:—

	May 29, '13.	May 21, '14.	May 28, '14.	Chg. %
Montreal	\$45,151,658	\$56,460,723	\$46,566,397	+ 3.1
Toronto	35,287,090	44,740,815	34,111,146	— 3.3
Winnipeg	26,232,170	27,351,830	23,826,918	—16.7
Vancouver	11,167,402	8,650,352	8,198,519	—26.5
Calgary	5,807,259	4,809,655	4,768,434	—17.8
Edmonton	3,576,389	3,598,286	3,110,950	—13.01
Ottawa	3,134,898	4,161,016	3,259,891	+ 4.01
Hamilton	3,016,884	3,170,266	2,727,272	— 9.5
Victoria	4,552,458	2,733,846	2,118,245	—35.4
Quebec	2,728,654	2,383,645	2,882,418	+ 5.6
Regina	1,901,603	1,848,751	1,401,287	—26.3
Halifax	1,522,586	1,922,978	1,652,903	+ 8.5
Saskatoon	1,691,826	1,126,224	919,970	—45.6
London	1,557,622	1,765,702	1,418,264	— 8.9
St. John	1,232,381	1,434,191	1,227,729	— 0.3
Moose Jaw	999,140	976,145	664,275	—33.5
Fort William	850,230	955,971	721,268	—15.1
Brantford	588,692	607,805	525,591	—16.7
Brandon	455,668	500,695	365,164	—19.8
Lethbridge	447,776	451,989	385,282	—13.9
New Westminster	661,795	408,075	320,721	—51.5
Medicine Hat	602,990	463,307	456,284	—24.3
Totals	\$153,167,171	\$170,516,267	\$139,628,928	— 8.8

Mr. Leonard Palmer, a well-known financial writer of the London Financial News and who was thoroughly in touch with Canadian development, was amongst those lost in the Empress of Ireland wreck.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		April 1914	March 1914	April 1913
I GRAINS AND FODDERS:				
Grains, Ontario.....	6	143.7	143.9	136.6
Western.....	4	124.6	125.5	121.9
Fodder.....	5	164.9	162.7	114.8
All.....	15	145.7	145.3	136.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	219.3	220.4	188.3
Hogs and hog products.....	6	172.8	175.2	184.6
Sheep and mutton.....	2	172.6	170.0	172.3
Poultry.....	2	255.0	255.0	179.3
All.....	17	193.8	199.7	183.1
III. DAIRY PRODUCTS.....	9	143.7	165.8	150.9
IV. FISH:				
Prepared fish.....	6	155.6	153.6	160.5
Fresh fish.....	3	161.1	161.1	155.2
All.....	9	157.4	156.2	158.4
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	165.4	165.4	96.5
Fresh fruits, foreign.....	3	88.7	84.1	108.0
Dried fruits.....	4	118.9	119.0	113.2
Fresh vegetables.....	5	186.8	158.5	122.9
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	132.4	123.7	116.5
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	123.0	123.0	126.3
Tea, coffee, etc.....	4	107.7	108.1	118.2
Sugar, etc.....	6	193.8	191.4	115.4
Condiments.....	5	101.7	102.3	98.0
All.....	25	113.7	113.3	116.7
VI. TEXTILES:				
Woolens.....	5	139.0	139.0	125.2
Cottons.....	4	146.1	145.2	143.4
Silks.....	3	94.9	94.9	86.7
Jutes.....	2	225.4	226.5	213.0
Flax products.....	4	114.7	114.7	120.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.1	131.0	128.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	203.9	197.7	177.3
Leather.....	4	151.4	151.4	152.7
Boots and shoes.....	3	155.7	155.7	153.9
All.....	11	171.7	169.4	161.9
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.7	101.2	106.1
Other metals.....	13	123.5	123.1	133.2
Implements.....	10	106.9	106.9	105.6
All.....	34	113.0	113.3	116.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	127.6	128.5	137.6
Lighting.....	4	92.2	92.2	92.2
All.....	10	113.5	114.2	119.4
X. BUILDING MATERIALS:				
Lumber.....	14	183.1	183.7	178.8
Miscellaneous materials.....	20	111.9	112.0	111.8
Paints, oils and glass.....	14	140.0	141.1	146.9
All.....	48	140.8	141.4	140.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	117.8
All.....	16	128.1	128.1	126.2
XII. DRUGS AND CHEMICALS.....	16	111.5	111.5	112.7
XIII. MISCELLANEOUS:				
Furs.....	4	241.4	236.0	346.5
Liquors and tobacco.....	6	134.6	134.6	134.5
Sundries.....	7	109.6	109.5	113.4
All.....	17	153.4	152.3	175.7
All commodities.....	263*	136.8	136.7	136.3

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	APRIL 1914	APRIL 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	\$ 13,140	\$ 51,457	\$ 38,317*
Halifax.....	155,045	57,288	97,755
NEW BRUNSWICK:			
St. John.....	72,300	79,600	7,300*
QUEBEC:			
Quebec.....	340,947	88,950	251,997
Sherbrooke.....	35,900	85,500	49,600
Three Rivers.....	133,875	333,073	199,198
Maisonneuve.....	418,000	3,322,406	2,904,406
Montreal.....	2,245,970	277,000	1,968,970
Outremont.....	222,800	195,395	27,405
Westmount.....	90,730	42,185	48,545
Lachine.....	16,645		16,645
ONTARIO:			
Ottawa.....	710,725	787,300	76,575*
Brockville.....	14,810	16,250	1,440
Kingston.....	62,601	132,430	69,829
Belleville.....	19,300	21,850	2,550
Peterborough.....	98,015	116,436	18,421
Toronto.....	7,713,573	8,632,405	918,832*
St. Catharines.....	58,057	62,700	4,643
Welland.....	94,121	66,115	28,006
Hamilton.....	961,000	1,245,000	284,000*
Brantford.....	90,735	88,915	1,820
Galt.....	45,020	55,541	10,521
Preston.....	23,015	95,475	72,460
Guelph.....	91,735	107,989	16,254
Berlin.....	120,325	79,220	41,105
Woodstock.....	30,452	27,787	2,665
Stratford.....	151,115	57,838	93,277
London.....	417,505	521,330	103,825
St. Thomas.....	68,470	10,250	58,220
Chatham.....	24,277	30,700	6,423
Windsor.....	154,000	122,175	31,825
Owen Sound.....	15,648	13,530	2,118
North Bay.....	50,230	20,505	29,725
Sudbury.....	83,300	66,880	16,420
Sault Ste. Marie.....	41,950	73,100	31,150*
Port Arthur.....	137,930	88,900	49,030
Fort William.....	180,550	263,940	83,390*
MANITOBA:			
Winnipeg.....	2,804,800	2,566,750	238,050
Dauphin.....	1,340	43,125	41,785*
SASKATCHEWAN:			
Regina.....	403,100	707,850	299,750*
Moosejaw.....	52,965	39,700	13,265
Weyburn.....	127,850	25,900	101,950
Yorkton.....	6,225	31,600	25,375
Prince Albert.....	132,450	502,190	369,740*
Saskatoon.....	93,950	93,950	
Swift Current.....	29,040	172,623	143,583*
ALBERTA:			
Medicine Hat.....	140,355	459,470	319,115*
Edmonton.....	750,322	2,080,380	1,329,058*
Red Deer.....	9,100	21,100	12,000
Lethbridge.....	19,560	157,223	137,663*
Macleod.....	13,750	37,525	23,775*
BRITISH COLUMBIA:			
Nelson.....	29,050		29,050
Vernon.....	4,805	35,250	30,445*
Kelowna.....		69,020	69,020*
Kamloops.....	13,790	146,970	133,180*
New Westminster.....	23,140	1,103,352	1,080,212*
Vancouver.....	254,166	180,005	74,161
Point Grey.....	171,650	256,170	84,520
South Vancouver.....	35,950	31,490	4,460
North Vancouver.....	9,775	668,315	658,540*
Victoria.....	641,020	21,575	619,445*
Nanaimo.....	36,690	180,983	144,293*
Oak Bay.....	57,016	26,927	30,089
Prince Rupert.....	31,320		31,320

*Decrease

STOCKS AND BONDS TABLE—NOTES

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

Quarterly.

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

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

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

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

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

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

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Miscellaneous Co's, Miscellaneous-(Cont'd), Dom., Prov. & Mun. Gov't Issues-(Cont'd). Includes various security listings with prices and percentages.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF JANUARY				TEN MONTHS ENDING JANUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	\$ 11,216,232	\$ 7,394,997	\$ 9,228,488	\$ 9,273,017	\$ 112,820,236	\$ 158,998,323	\$ 111,954,956	\$ 207,409,381
Australia.....	60,783	214,437	10,070	320,546	361,295	3,383,390	550,672	3,986,617
Bermuda.....	24,786	27,286		53,610	34,707	333,627	6,149	340,460
British Africa:—								
East.....		9,188	2,321	2,185	1,749	42,912	9,622	44,847
South.....	33,519	359,562	32,430	457,662	216,058	2,750,869	426,685	3,382,769
West.....		5,308		971	135	68,506	21,501	35,624
British East Indies.....								
Guiana.....	576,076	60,387	831,989	32,151	5,759,589	355,504	5,949,287	571,033
Honduras.....	516,067	25,127	6,7145	81,708	2,748,161	463,343	2,036,399	519,855
West Indies.....	41,234	1,142	21,400	1,026	163,165	9,784	88,213	7,792
Fiji (other Oceania).....	58,800	213,236	98,141	451,046	5,803,769	3,158,297	4,075,223	3,731,204
Gibraltar.....	128,253	1,719	62,000	9,797	128,385	109,383	123,761	95,099
Hong Kong.....	79,172	73,530	161,800	131,295	632,570	296,379	684,258	1,495,337
Malta.....	404	10,267	351	4,455	32,024	32,024	2,319	100,894
Newfoundland.....	89,336	277,265	119,885	260,803	1,961,865	4,183,683	1,797,461	4,443,314
New Zealand.....	374,021	131,753	303,792	142,778	2,315,717	1,279,072	2,445,616	1,667,342
Other British Empire.....	1,624	78	1,484	699	27,818	2,437	17,969	8,318
Totals, British Empire.....	13,220,387	8,834,872	11,484,266	11,223,749	132,983,498	175,461,828	130,193,138	227,872,915
Foreign Countries.								
Argentine Republic.....	384,171	107,913	452,024	56,919	2,651,113	2,127,764	1,544,699	2,071,580
Austria-Hungary.....	173,917	47,524	159,843	70,251	1,355,865	107,980	1,530,611	331,630
Azores and Madeira Is.....	46		126		1,189	32,690	3,420	33,988
Belgium.....	218,695	347,485	171,779	254,680	3,410,502	3,985,186	3,873,834	4,524,200
Brazil.....	111,666	147,214	78,515	84,713	1,027,490	783,589	935,702	606,668
Central American States.....	17,489	10,332	8,091	10,516	121,469	83,463	127,764	101,003
China.....	89,575	43,093	103,707	69,956	653,883	674,090	774,887	376,621
Chile.....		4,490		2,952	625,021	105,113	767,289	128,111
Colombia.....	15,536	4,308	989	931	117,820	17,082	107,004	24,493
Cuba.....	95,405	96,235	185,550	121,104	1,941,965	1,202,928	3,789,283	1,553,877
Denmark.....	8,562	87,819	30,326	32,682	100,336	668,519	77,842	532,129
Dan. W. Indies.....		675		881	240,687	7,422	259,468	12,607
Dutch E. Indies.....	8,814		29,432	2,125	3,107,673	7,282	806,790	16,156
Dutch Guiana.....		3,264	46,519	6,714	32,696	34,811	148,963	37,157
Ecuador.....	3,682	326		2,253	4,599	13,823	333	15,332
Egypt.....	2,052	22,225	2,105	20,502	43,139	27,727	40,894	56,758
France.....	1,012,679	93,527	1,082,628	456,390	12,793,579	1,966,058	12,060,984	3,200,115
French Africa.....	516	6,220	20,925	36,473	5,429	26,187	40,982	55,362
French West Indies.....		7,241		2,347	23,858		12,989	
Germany.....	1,256,761	206,484	885,524	409,793	11,800,469	2,885,477	12,695,892	3,682,512
Greece.....	10,849		16,824		511,529	65,658	415,811	6,497
Hawaii.....	6,045	1,438	5,424	3,327	41,788	43,729	52,732	24,192
Hayti.....		3,146		3,228		19,655	106	34,380
Holland.....	250,480	151,914	212,581	149,969	2,742,448	2,444,176	2,577,638	5,122,191
Italy.....	135,577	29,739	140,379	16,974	1,385,630	543,456	1,748,519	552,461
Japan.....	221,725	96,017	214,291	182,986	3,111,676	703,926	2,262,202	1,296,128
Korea.....		8,262		26,292		13,863		6,690
Mexico.....	337,790	177	75,947	26,292	2,300,501	205,363	874,364	52,248
Miquelon and St. Pierre.....	177	9,634	118	6,201	3,849	147,627	6,921	43,250
Norway.....	34,518	73,017	46,618	66,705	422,901	538,962	399,074	665,243
Panama.....		13,308		18,052		164,839		195,025
Peru.....		1,762	40,000	2,380	124,794	8,500	477,031	10,493
Philippine Islands.....	441		241	2,371	23,167	54,304	5,201	51,024
Porto Rico.....	63	44,113		51,751	99	460,851	52	462,196
Portugal.....	20,567	2,258	18,546	3,625	306,686	48,243	241,161	51,320
Portuguese Africa.....		3,130		6,059		66,258		64,503
Roumania.....		2,959		2,457		30,479		40,590
Russia.....	115,161	416,070	55,021	168,929	837,269	1,785,540	431,720	1,097,596
San Domingo.....		3,794		1,336	11,889	33,726	2,366,836	51,403
Siam.....	4,256		8,049	1,000	17,035		76,011	2,271
Spain.....	87,622	197	67,178	1,629	1,143,420	20,983	1,219,820	14,773
Sweden.....	44,662	6,143	41,175	5,322	366,696	119,055	525,713	120,757
Switzerland.....	464,678	633	375,080	7,196	3,526,198	10,796	3,593,108	35,320
Turkey.....	45,813	533	37,402	86,693	502,951	38,432	430,199	429,117
United States.....	34,863,897	11,565,757	25,225,059	16,107,610	361,960,492	131,633,222	352,473,506	162,476,342
Alaska.....	16,678	11,819	3,033	9,101	83,983	342,907	50,303	133,978
Venezuela.....	22,212	23,239	20,518	432	151,380	167,069	28,617	88,966
Uruguay.....	677	6,771	1,292	266	163,076	50,456	92,377	19,459
Other foreign countries.....					53,760	19,844	66,250	33,448
Totals, foreign countries.....	10,087,532	13,717,661	29,866,571	18,637,610	421,299,322	154,616,473	409,804,041	190,695,829
Grand Totals.....	\$75,870,752	\$22,552,533	\$41,350,867	\$29,861,359	\$884,331,121	\$330,078,301	\$540,097,179	\$418,568,734

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1914

ASSETS		LIABILITY OF CUSTOMERS.....	
Current Coin in Canada.....	\$28,355,795		\$10,147,566
Current Coin elsewhere.....	18,947,184	Other Assets.....	3,688,480
Dominion Notes in Canada.....	95,655,175	Total Assets.....	\$1,557,828,425
Dominion Notes elsewhere.....	11,769	LIABILITIES	
Deposits for Security of Note Circulation.....	6,647,498	Capital Authorized.....	\$197,866,466
Deposits Central Gold Reserve.....	3,250,000	Capital Subscribed.....	116,092,816
Notes of other Banks.....	12,105,713	Capital Paid Up.....	115,173,655
Cheques on other Banks.....	43,242,180	Reserve Fund.....	113,287,200
Loans to other Banks in Canada.....	129,175	Notes in Circulation.....	93,064,460
Balance due from other Banks in Canada.....	4,460,057	Balance due Dominion Government.....	7,790,021
Balance due from other Banks in United Kingdom.....	7,072,028	Balance due Provincial Governments.....	31,016,148
Due from elsewhere.....	37,684,527	Deposits on Demand.....	350,515,993
Dominion & Provincial Government Securities.....	12,006,595	Deposits after Notice.....	653,679,223
Canadian Municipal Security.....	22,691,140	Deposits elsewhere.....	113,403,809
Bonds, Debentures, and Stocks.....	66,940,544	Balance due Banks in Canada.....	7,046,683
Call and Short Loans in Canada.....	68,523,774	Balance due Banks in United Kingdom.....	13,651,634
Call and Short Loans elsewhere.....	131,937,027	Balance due Banks elsewhere.....	10,298,830
Current Loans in Canada.....	835,750,064	Bills payable.....	16,202,056
Current Loans elsewhere.....	54,362,513	Acceptance under Letters of Credit.....	10,147,566
Loans to Provincial Governments.....	4,210,127	Other Liabilities.....	4,281,137
Loans to Municipalities.....	3,168,812	Total Liabilities.....	\$1,311,968,638
Overdue Debts.....	4,778,448	Loans to Directors.....	8,024,779
Real Estate other than Bank Premises.....	2,312,975	Average Coin held.....	42,297,124
Mortgages on Real Estate.....	1,773,428	Average Dominion Notes held.....	95,540,322
Bank Premises.....	43,920,647	Greatest Amount in Circulation.....	103,393,092

MONTREAL AND TORONTO

Capital in thousands	Authorized	Issued	Par Value	Telephone, Light, Telegraph, Power (Continued)	Dividend Per Cent	TORONTO				MONTREAL											
						Price June 5 1913		Price May 27 1914		Price June 2 1914		Sales Week ended June 2		Price June 5 1913		Price May 27 1914		Price June 2 1914		Sales Week ended June 2	
						Ask	Bid	Ask	Bid	Ask	Bid	Sales Week ended June 2	Ask	Bid	Ask	Bid	Ask	Bid	Sales Week ended June 2		
				Mackay Companies.....	5	78 1/2	78	82 1/2	82 1/2	82 1/2	81 1/2	291					824	82	50		
				4		66					27					70 1/2	68 1/2	5		
				Mexican Light and Power.....	7h				40				70	66 1/2	42	41 1/2	144	43 1/2			
				8								69	66 1/2							
				Montreal Telegraph.....	10	211							141		22 1/2	22 1/2	223	22 1/2	918		
				Montreal Light, Heat and Power.....	8 1/2								213 1/2	213	22 1/2	22 1/2	223	22 1/2	2		
				6								178	177	130	145	150	147 1/2	35		
				Ottawa Light, Heat and Power.....	6								126	125 1/2	133	13 1/2	133	132	43		
				5								95	93	95	93	95	93			
				Shawinigan Water and Power.....	5 1/2								105	103	105	103	105	103			
				7																
				Toronto Electric Light.....	5																
				West Kootenay.....	5 1/2																
				7																
				Industrial																	
				American Cyanamid Co.....	7			65	60	65	60										
				7			70	60	70	60				9 1/2	9 1/2	9 1/2	9 1/2	25		
				Ames-Holden, McCreedy Co.....	7h												60	57	11		
				7h					126					128	124	126				
				British Columbia Packers Association.....	6																
				7h																
				Burt, F. N., Co.....	7			68	95	68	95	25									
				7			96	94	95	95										
				Canada Bread Co.....	7	22 1/2		32 1/2	90	31 1/2	31	383									
				7			90 1/2	90	91	90	1b									
				Canadian Car and Foundry.....	4h												56	53	45		
				7												102 1/2	29 1/2	25		
				Canada Cement.....	7	20 1/2		28 1/2				110	27 1/2	27 1/2	28 1/2	28 1/2	29 1/2	29 1/2	400		
				7								90	89	91	90	92	90	83		
				Canadian Cottons, Limited.....	6								36	34							
				6								75	74 1/2	76	76 1/2	76	75	17		
				Canadian Consolidated Rubber.....	4								85	83	98	91	98	91			
				4								96 1/2		98	97	98	97			
				Canadian Converters.....	4								46		39	36	39	36			
				11	1 1/2		105	104			86			104 1/2	103 1/2					
				Canadian General Electric.....	7																
				7	93	47		86			20	93		85	80					
				Canada Machinery Corporation.....	8	115		125		125											
				8			100	98	100	98										
				Canadian Salt.....	8	100	99 1/2														
				8																
				City Dairy.....	7																
				7																
				Crow's Nest Pass Coal Co.....	6																
				7																
				Dominion Bridge Co.....	6																
				6	71		46	45 1/2	32 1/2	31 1/2	101 1/2	70 1/2	69 1/2	43	45	32 1/2	32	475		
				Dominion Cannery.....	7																
				7h																
				Canadian Consolidated Rubber.....	7h																
				7h																
				Dominion Iron and Steel.....	4																
				4	44		22 1/2	22	22	21 1/2	75	44 1/2	44	22	21 1/2	21 1/2	21 1/2	194 1/2		
				Dominion Coal Co.....	7																
				7																
				Dominion Park.....	6																
				6																
				Dominion Steel Corporation.....	6																
				6																
				Dominion Textile.....	7																
				7																
				East Canada Power and Pulp.....	6																
				6																
				Electrical Development of Ontario.....	6																
				6																
				Goodwins, Limited.....	7																
				7																
				Gould Manufacturing Co.....	6																
				7																
				Hillcrest Collieries.....	7																
				7																
				Intercolonial Coal.....	7																
				7																
				Lake of the Woods Milling Co.....	8																
				8																
				Lake Superior Corporation.....	7																
				7																
				Laurentide.....	8																
				8																
				MacDonald, A., Co.....	5																
				5	47	46 1/2		12		12		47 1/2	46 1/2	13	12	13	12			
				Maple Leaf Milling.....	7																
				7	56 1/2	91 1/2	85 1/2	91 1/2	92	91	33									
				Monarch Knitting Co.....	6																
				6	76															
				Montreal Cottons, Limited.....	7																
				7																
				Nova Scotia Steel and Coal.....	4																
				7																
				Ogilvie Flour Mills.....	8																
				7																
				Pacific-Burt.....	2																
				7																
				Paton Manufacturing Co.....	8																
				8																
				Penmans, Limited.....																	

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL			
Authorized	Issued	Par Value			Price June 5 1913	Price May 27 1914	Price June 2 1914	Sales Week ended June 2	Price June 2 1913	Price May 27 1914	Price June 2 1914	Sales Week ended June 2
1,250	650	100	Tooke Bros., Limited.....com.	7	Ask Bid	Ask Bid	Ask Bid	Ask Bid	Ask Bid	Ask Bid		
1,250	1,000	100	.....pref.	7	.....	84 1/2	84 1/2	86	.....	.....
2,500	750	100	Toronto Paper Co.....	8	100	40	41	43 1/2	43 1/2	30	30	
2,000	2,500	100	Tuckett Tobacco Co.....	7	96	30	30	.....	.....	.....	.....
1,500	2,000	100	.....pref.	8	.....	.....	.....	.....	.....	.....	.....
2,000	1,500	100	Western Canada Flour Mills.....	10h	.....	.....	.....	.....	.....	.....	.....
2,000	1,500	100	Windsor Hotel.....	10h	.....	.....	.....	.....	.....	.....	.....
Mining												
4,000	4,000	5	Cóniagas Mines, Limited.....	8 1/2	77 1/2	715	740 725	500	350	11 1/2	11 1/2	
2,000	1,499	1	Crown Reserve.....	80	352 347	.....	126 120	300	.....	.....	1500
3,000	3,000	5	Hollinger Gold Mines.....	36	1550 1550	1675	.....	730	162 162	17 1/2	162
7 493	7,500	5	La Rose Consolidated.....	12	230	.....	143 141	375	.....	.....	.....
6,000	6,000	5	Nipissing.....	30 1/2	850	.....	620 600	10	900 850	.....	.....
2,000	945	1	Trethewey.....	**	36	.....	20 18	800	.....	.....	.....
ROADS												
1,000	1,000	500	Ames-Holden, McCready Co.....	Int.	.....	.....	.....	.....	93 1/2 93 1/2	100	98 1/2 98 1/2
11 119	1925	500	Bell Telephone Co.....	5	.....	.....	.....	.....	90 1/2 98 1/2	90 1/2 98 1/2	6500
1,230	1939	500	Black Lake Consolidated Asbestos.....	5	.....	.....	.....	.....	.....	.....	.....
2,516	1940	2100	Calgary Power Co.....	5	.....	.....	.....	.....	.....	.....	.....
1,250	1000	100	Canada Bread Co.....	6	90	.....	94 93 1/2	4600	112 1/2	101	106 104
5,000	1,390	100	Canada Car and Foundry.....	6	.....	.....	.....	.....	99 95	96 95	97 95
8,000	1920	100	Canada Cement Co.....	h	.....	.....	.....	.....	.....	.....	18000
2,900	1946	100	Canadian Colored Cotton.....	12	.....	.....	.....	.....	90 89 1/2	89	89
4,500	1940	100	Canadian Consolidated Rubber.....	12	.....	.....	.....	.....	82 79	80	100
750	1926	1000	Canadian Cottons, Limited.....	5	.....	.....	.....	.....	85	85	.....
500	1940	500	Canadian Converters.....	12	.....	.....	.....	.....	98	98	.....
2,000	1951	1000	Canadian Consolidated Felt Co.....	6	97 1/2	.....	.....	.....	97	93	.....
2,500	1911	500	Canadian Locomotive.....	6	.....	93	99	.....	102	99 1/2 94 1/2	93
7,000	1910	500	Dominion Canners.....	5	.....	.....	.....	.....	96 98	100 99	100 97 1/2
135	1922	100	Dominion Coal.....	6	.....	.....	.....	.....	101 100	102 100	101 100 1/2
8,000	1929	1000	Dominion Cotton.....	6	.....	.....	.....	.....	91 1/2 91	86 85	90 85
685	1925	250	Dominion Iron and Steel.....	6	.....	.....	.....	.....	100 1/2	100 97	98
1,150	1925	250	Dominion Textile Company, Series A.....	6	.....	.....	.....	.....	101 1/2	98	98
1,000	1925	250	..... Series B.....	6	.....	.....	.....	.....	.....	.....	1500
300	1925	250	..... Series C.....	6	.....	.....	.....	.....	.....	.....	.....
1,500	1930	100	..... Series D.....	6	.....	.....	.....	.....	.....	.....	.....
8,130	1916	1000	East Canada Power and Pulp.....	6	90 1/2	91	91	.....	.....	.....	.....
800	1916	1000	Electrical Development of Canada.....	5	.....	.....	.....	.....	.....	.....	.....
803	1932	1000	Halifax Electric.....	5	.....	.....	.....	.....	.....	.....	.....
525	1940	1000	Havana Electric.....	5	.....	.....	.....	.....	95 90	.....	.....
2,000	1937	500	Hillcrest Collieries.....	5	.....	.....	.....	.....	.....	.....	.....
750	1916	500	Kaministiquia Light and Power.....	5	.....	.....	.....	.....	100 1/2	100	100
900	1924	1000	Keewatin Flour Mills.....	6	.....	.....	.....	.....	105 102	102 1/2	100
1,200	1920	1000	Lake of the Woods Milling.....	6	.....	.....	.....	.....	.....	106 101	102
5,630	1935	100	Laurentide.....	6	.....	.....	.....	.....	.....	.....	.....
11,400	1913	500	Mexican Electric Light Co.....	5	80 1/2	.....	.....	.....	.....	.....	.....
6,882	1932	100	Mexican Light and Power Co.....	5	.....	.....	.....	.....	98 1/2	97	97 94
1,500	1922	100	Montreal Light, Heat and Power.....	1 1/2	.....	.....	.....	.....	101 100	100	100
13,135	1941	500	Montreal Street Railway.....	4	.....	.....	.....	.....	9 1/2	90 1/2 97 1/2	98 1/2 97
1,000	1936	100	Montreal Tramways.....	4	.....	.....	.....	.....	.....	.....	1000
1,000	1942	1000	Montreal Warehousing.....	6	.....	.....	.....	.....	107 104	107 104	104
7,500	1932	1000	Ogilvie Flour Mills.....	6	.....	.....	.....	.....	107 103	106 103	100
3,500	1930	100	..... Series B.....	6	.....	.....	.....	.....	.....	.....	5000
2,000	1925	100	..... Series C.....	6	.....	.....	.....	.....	.....	.....	.....
2,87	1936	100	Ontario Loan.....	5	94 1/2	.....	.....	.....	.....	92 88	85 1/2
5,800	1940	100	Penmans, Limited.....	5	.....	.....	.....	.....	85	83 80	83 86
14,670	1939	100	Porto Rico Railway.....	5	.....	96 95	96 95	.....	.....	54 52 1/2	55 5 1/2
25,627	1935	100	Price Bros., Limited.....	5	.....	.....	.....	.....	.....	.....	2000
1,500	1942	100	Province of Ontario.....	5	.....	.....	.....	.....	.....	.....	.....
6,000	1925	500	Quebec Railway, Light, Heat and Power.....	5	.....	.....	.....	.....	.....	.....	.....
2,450	1941	10	Rio de Janeiro Tram., Light and Power.....	5	100	95 92	95	3000	.....	.....	.....
2,500	1931	50	..... 2nd Mortgage.....	5	.....	.....	.....	.....	.....	.....	.....
10,000	1940	100	Riordan Pulp and Paper.....	5	.....	.....	.....	.....	.....	.....	.....
1,500	1915	1000	Sao Paulo Tram., Light and Power.....	5	.....	.....	.....	.....	.....	.....	.....
4,969	1943	500	Sherwin-Williams Paint Co.....	5	.....	.....	.....	.....	99	99 1/2	99 1/2 98
2,000	1941	10	Spanish River Pulp and Paper Co.....	5	94 1/2	.....	.....	.....	97	77 75	80 70
1,000	1915	100	St. John Railway.....	5	.....	.....	.....	.....	.....	.....	.....
1,500	1915	1000	Steel Co. of Canada.....	5	.....	91	91	.....	97	.....	1000
4,969	1943	500	Toronto and York Radial.....	5	.....	.....	.....	.....	.....	78 75	78
2,000	1925	1000	Western Canada Power.....	5	.....	.....	.....	.....	.....	95	95
2,000	1941	2100	West India Electric.....	5	.....	.....	.....	.....	.....	.....	103
1,000	1931	1000	West Kootenay.....	5	.....	.....	.....	.....	98 1/2	98	98 1/2
5,000	1935	1000	Windsor Hotel.....	5	.....	.....	.....	.....	100	101 99	100 97
5,000	1935	1000	Winnipeg Electric Railway.....	5	.....	.....	.....	.....	.....	.....	.....

VANCOUVER STOCK EXCHANGE

LISTED			UNLISTED—Continued			UNLISTED—Continued		
Cap. in thou'ds	Par value	May 27 1914	Cap. in thou'ds	Par value	May 27 1914	Cap. in thou'ds	Par value	May 27 1914
Authorized		Bid Ask	Authorized		Bid Ask	Authorized		Bid Ask
2,500	100	B.C. Telephone Co.....	5,000	100	B.C. Perm. Loan A.....	500	1	Coronation Gold.....
2,500	100	.....pref.	1,000	100	B.C. Trust Co.....	500	50	Glacier Creek.....
75	100	Burton Saw Works.....	15,000	100	Granby.....	500	1	Grand Trunk L'nds.....
5,000	100	Dominion Trust Co.....	250	100	Metropolitan Bldg. Ltd., com.	.....	.....	Hudson Bay Fire.....
5,000	100	Gt. West Perm. (A).....	250	100	.....pref.	.....	.....	Hudson Bay Mort.....
3,000	1	Intern'l. Coal & C.....	8,000	100	Northern Crown Bk.....	950	1	Kootenay Gold.....
600	10	Vancouver Devel.....	3,000	100	National Finance.....	500	1	Lucky Jim Zinc.....
1,000	1	Van. Nanaimo Coal.....	1,000	100	Pacific Coast Fire.....	100	.....	McGillivray Coal.....
2,000	1	Alberta Can. Oil.....	100	100	Pacific Investment.....	500	100	Nicola Valley C. & C.....
2,500	1	Alberta Coal & Coke.....	250	50	Pacific Loan Co.....	1,750	1	Rambler Cariboo.....
500	1	Nugget Gold Mines.....	7,500	100	Can. Cons'd. M.&S.....	3,000	1	Royal Collieries.....
1,000	25	Portland Canal.....	5	1	American Can. Oil.....	.....	.....	Slocan Star.....
100	1	Stewart M. & D. Co.....	10	1	Amalgamated Dev.....	.....	.....	Snowstorm.....
2,500	10	Western Coal & C.....	300	1	B.C. Refining Co.....	.....	.....	Standard Lead.....
2,500	100	B.C. Packers.....com.	.....	.....	Ba'k'rs T. Co., com.	.....	.....	Stewart Land.....
1,500	.....	.....pref.	.....	.....	.....pref.	1,500	1	Red Cliff Min. Co.....
1,000	100	B. C. Life Assurance Co.....	3,500	.....	Can. Call Switch.....	.....	.....	West'n Union Fire.....
3,000	5	B.C. Conner.....	500	50	Can. Pac. Oil of B.C.....	.....	.....	White Is. Sulphur.....
.....	.....	.....	.....	.....	Can. N.W. Oil.....	.....	.....	World Building.....