

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 53  
No. 2

TORONTO, JULY 10, 1914

ESTABLISHED  
1867

### By Rail or Water?

The average rate per ton per mile on canal traffic in 1913 was .184 and the corresponding average rate for all the railways in Canada in the same year was .758, a favorable comparison for water carriers. Page 21

### Statistical Study of Wheat

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PUBLISHED EVERY FRIDAY

by

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
Advertising Manager

## Financing Moving Pictures is a Big Task

*FILMS COST HEAVILY BUT BIG DIVIDENDS HAVE BEEN PAID — NECESSITY OF CAPITAL RESERVE*

CONSIDERING the rapid growth of the moving picture theatre as a factor in amusement, the investor has not been asked, yet, to subscribe to the securities issued in connection with very many of the companies interested. There are apparently considerable profits in the business, and, although competition has become keen, large dividends still appear to be paid. The cost of obtaining attractive films is high. From \$250,000 to \$350,000 may be invested in making a first picture film. "Quo Vadis," it is said, cost \$280,000. Then it was manifolded into 400 copies of 8,000 feet each and sold at 25 cents a foot, or \$800,000. A moving picture is good without translation in every language, and has just as good a market in South America and Australia as in France and Germany. To put the drama of "Atlantis" into moving pictures, the makers chartered a steamer of 12,000 tons and sent it to Iceland with a crew and a company of 400 to produce the picture at a cost of \$225,000. To put Forbes-Robertson as Hamlet on the film cost at least ten times what it ever cost to stage any Hamlet that was ever presented. The makers thereof paid \$75,000 for the use of a castle and costumed about 400 people therein, making the manufacturing cost \$250,000, but they sold 3,000,000 feet of that film for 25 cents a foot.

Early this year were noticed the first signs of the process of interesting the investor to a greater extent in the moving picture industry. The Associated Provincial Picture Houses made a public issue in England; the Mutual Film Corporation was financed by members of the New York Stock Exchange; an offering of preferred stock with a bonus of common of the Reliance Company was sold privately by a Wall Street house; and Canada followed suit with an offering of \$300,000 7 per cent. cumulative preference shares at par with a bonus of 100 per cent. in common stock, of the United Motion Picture Theatres, Limited. The object of the Associated Provincial Houses, with capital of £500,000, and which offered to the British investor 400,000 ordinary shares and 100,000 non-cumulative, non-participating 6 per cent. preference shares at par, was to acquire properties in Great Britain, and to erect thereon and operate cinematograph theatres and cafés, and to purchase from a parent company one freehold property and options to buy and lease eight other properties, for which the vendors receive £54,467 in cash and shares. The new company also secured other options, and intends to open at least 25 theatres. The Provincial Company, which in

three years has paid dividends aggregating 50 per cent. on its ordinary shares, will direct and manage the new company, and in addition to its payment for administration, it will receive remuneration of 10 per cent. on the net profits after providing for preference dividends.

Commenting on this issue, the London Statist said: "Though the capital is said to be safely invested in real estate, many of the properties are mortgaged, and the company will start out on its ambitious career with nothing substantial on which to fall back for raising money, if need arises. If the Provincial directors wished to expand their business, it is a pity they did not increase their capital, instead of floating another company. It would have been a surer guarantee of their confidence in cinematographs if they had pursued their policy of forming a single large organization whereby, as they pointed out, the cost of operation would be reduced to a minimum. The estimated profits on the ordinary shares are put at 25 per cent., and this, backed by the past success of the parent company, will, no doubt, offer a pleasant bait to those speculators who like to gamble in unproductive ventures which cater for fleeting popular crazes. If the directors' hopes are realized and big dividends are paid, shareholders would be well advised to build up a capital reserve with their profits against rainy days, or possibly, in this case against fine days with empty cinematograph houses."

The Mutual Film Corporation was organized under Virginia laws in April, 1912, with \$1,700,000 common and \$800,000 7 per cent. cumulative preferred stock authorized. Of the former, about \$1,550,000 is outstanding and of the latter, \$650,000. The preferred, selling at about 75, has paid its 7 per cent. since organization, and six months after incorporation the common, which was bonus stock, began dividends of 1 per cent. monthly. This is still being paid in the form of ½ per cent. regular and ½ per cent. extra. The common dividend for the next three months has just been declared in advance. The junior shares are quoted at 80 notwithstanding the 12 per cent. annual dividend.

The Reliance Company has \$200,000 7 per cent. cumulative preferred and \$800,000 common. It was intended to make a public offering of the preferred with a bonus of common, but all of the issue was disposed of at private sale by Livingston & Company. J. P. Dunning, formerly vice-president of the Corn Exchange Bank, is treasurer of the Reliance Company. The New York Motion Picture Company has \$1,000,000 of stock

of one class and pays dividends of 2 per cent. monthly, or 24 per cent. a year. The shares sell at 100. The Biograph Company, formed in 1905 under New Jersey laws, was one of the first of the moving picture makers to sell stock to the public, although it is not widely known. Most of the producers are close corporations with ten or a dozen stockholders.

In the case of the Canadian company mentioned above, the objects were to consolidate moving picture theatres in Buffalo, Montreal, Ottawa and Toronto. The prospectus stated that the companies amalgamating were "all making handsome profits." A striking feature of the amalgamation was that the people selling their interests in the component companies took payment therefor entirely in shares of the new company and got no cash out of the transaction. The prospectus further stated:—

"The business is a cash business. Every class in the land contributes. This applies most strongly to the working classes, as this particular form of amusement is the only thing outside of the necessities of life on which practically all of those comprising the masses regularly spend a portion of their earnings. It is unnecessary to dilate upon the extraordinary profits made by these theatres."

## CANADA INTERESTED IN AUSTRALIA'S TRADE

### Interstate Commission's Powers—What Has to Be Investigated

The Australian Interstate Commission has been made the subject of a report by Canadian Trade Commissioner D. H. Ross, as a result of Canadian enquiries, which in part is as follows:—The commission is composed of a chief commissioner and two other commissioners, the former being a lawyer, while the others are respectively an engineer and a former comptroller-general of customs who is a recognized expert on tariff matters.

To facilitate investigation, in regard to tariff revision, special confidential forms are set out enumerating a comprehensive series of questions which must be completed by applicants soliciting amendments of the existing tariff—either for increases or decreases—and accompanied by a statutory declaration.

#### General Application Form.

Established industries must set out in detail particulars respecting the capital, value of plant, raw material used, and the number of and wages paid to employees. Prospective industries are required to submit estimates in relation to the capital, plant and employees, etc., to be engaged, should sufficient protection be granted by parliament. In both instances, information is desired respecting imported goods of similar character, the rate of wages paid by oversea manufacturers, and evidence is solicited in regard to the articles being exported to Australia at less than the fair market value at which they are sold in the country of production (otherwise "dumping").

The general application form may be filled in for (1) the abolition or reduction of present duties, (2) to oppose suggested increases, (3) to seek extension of preference provisions, (4) in regard to the excise tariff, (5) for assistance by bounty, (6) for assistance by export duty, etc.

In addition to the written application for amendments to the customs tariff, applicants are closely examined and cross-questioned by the commissioners as to the merits of the representations made. Where there is suspicion of manufacturers (who made application for higher duties) having combined for the purpose of advancing prices to distributing houses or consumers, the examination of witnesses has been most drastic.

The commission is charged with the duty of investigating, from time to time, all matters which in the opinion of the commission ought in the public interest to be investigated

In a letter from the president of the company to the brokers offering the stock, the following statement was made: "The auditors calculate that we have total earnings applicable to the holdings of the company at the rate of \$101,773.34. I place as a conservative estimate of the probable earnings of the \$300,000 to be obtained under the present issue when this money has been fully invested in new enterprises \$100,000 per annum. The total should then amount to approximately \$200,000, and as the preferred dividend on the \$630,000 preferred stock now being issued will be \$44,100 per annum, this would leave a net profit of approximately \$156,000, or 13 per cent. on the common stock issued. It is the intention to provide a reserve fund to be used in the redemption of the preference shares in the discretion of the directors, and a reasonable proportion of the above net profits could be utilized in this manner, the balance being available for dividends on common stock."

Moving picture company stocks may yet become the centre of exciting speculation. Investors should, however, reflect seriously upon the changing appetite of the amusement-loving public, remembering at the same time the lessons learned from speculative gallops into the wireless telegraph, oil, skating rink, and mining stock arena.

affecting (a) the production of and trade in commodities; (b) the encouragement, improvement and extension of Australian industries and manufactures; (c) markets outside Australia, and the opening up of external trade generally; (d) the effect and operation of any tariff Act or other legislation of the Commonwealth in regard to revenue, Australian manufactures, and industry and trade generally; (e) prices of commodities; (f) profits of trade and manufacture; (g) wages and social and industrial conditions; (h) labor, employment, and unemployment; (i) bounties paid by foreign countries to encourage shipping or export trade; (j) population; (k) immigration; and (l) other matters referred to the commission by either house of the parliament, by resolution, for investigation.

Under a section of the act appointing this body, the commission is empowered to investigate all matters affecting the use of river waters where such rivers, by themselves or by their connection with other waters, constitute highways for inter-state trade and commerce, and may also investigate any legislation of the Commonwealth abridging the rights of any state to the reasonable usage of the water of any of the rivers for conservation or irrigation, and the violation by any state or its people of the rights of any other state in these respects. Under other provisions, the powers of the commission are made to cover all proposed diversions from any rivers, and their effect upon the navigability of such rivers as constitute inter-state highways.

## DOMINION BRIDGE COMPANY.

Monetary Times Office,

Montreal, July 7th.

An official of the Dominion Bridge Company denies a report which was in circulation during the week to the effect that the company proposed closing its plant during the month of July. He states that there is no intention on the part of the management of closing a single department, even temporarily, and that no men are being laid off for several months.

Dominion Bridge has not been very active on the exchange for some time. About the middle of last week a broken lot sold at 109 $\frac{3}{4}$ , as compared with the last previous board lot sale at 111. It is possible that somebody was trying to find an explanation for the weakness in the stock.

It is generally considered here that a falling off in the activity at the bridge works and other structural and iron and steel companies need not occasion great surprise, inasmuch as railway construction has undoubtedly fallen off in a marked manner and this will affect firms of the character under discussion.

**BANK BRANCHES OPENED AND CLOSED**

During May 51 branches of Canadian chartered banks were opened and fourteen closed. Since January 1st, 1914, there have been 140 branches opened and 40 closed. Houston's Bank Directory gives the following particulars for May:—

**Branches Opened—51**

Admiral, Sask. ....	Canadian Bank of Commerce.
Albertine, N.B. ....	Banque Provinciale du Canada.
Berlin, Ont. (opened 22nd June) .....	Bank of Montreal.
Champlain, Que. ....	Banque Provinciale du Canada.
Charette, Que. ....	Banque d'Hochelega.
Daveluyville, Que. ....	La Banque Nationale.
Green River, N.B. ....	Banque Provinciale du Canada.
Hamilton, Ont. (Mountain Branch) .....	Standard Bank of Canada.
Hafford, Sask. ....	Canadian Bank of Commerce.
Hudson Heights, Que. ....	La Banque Nationale.
Jenner, Alta. ....	Union Bank of Canada.
Lameque, N.B. ....	Banque Provinciale du Canada.
Les Cedres (Co. Soulanges), Que. ....	La Banque Nationale.
London, Ont., East End. ....	Merchants Bank of Canada.
Lotbiniere, Que. ....	Banque Provinciale du Canada.
Mawer, Sask. ....	Bank of Hamilton.
Montreal, Que.— Amherst and Ontario Sts. ....	Royal Bank of Canada.
Montreal, Que.— Tetraultville .....	Molsons Bank.
Montreal, Que.— Tetraultville .....	Banque d'Hochelega.
Prince George, B.C. ....	Union Bank of Canada.
Putnam, Ont. ....	Royal Bank of Canada.
Rocky Ford, Alta. ....	Canadian Bank of Commerce.
Russell, Ont. ....	Banque d'Hochelega.
St. Agapit, Que. ....	Banque Provinciale du Canada.
St. Anicet, Que. ....	La Banque Nationale.
St. Antoine de Tilly, Que. ....	Banque Provinciale du Canada.
Ste. Brigide de Iberville, Que. ....	Banque d'Hochelega.
St. Charles, River Richelieu, Que. ....	La Banque Nationale.
Ste. Claire, Que. ....	Banque d'Hochelega.
Ste. Dorothee, Que. ....	Banque Provinciale du Canada.
St. Edouard, Que. ....	Banque Provinciale du Canada.
Ste. Genevieve de Bastican, Que. ....	Banque d'Hochelega.
Ste. Jean (Chrysostome), Que. ....	Quebec Bank.
St. Lazare de Vaudreuil, Que. ....	Banque Provinciale du Canada.
St. Lazare de Bellechasse, Que. ....	La Banque Nationale.
St. Liguori, Que. ....	Banque d'Hochelega.
St. Magloire, Que. ....	Banque Provinciale du Canada.
Ste. Marie Beauce, Que. ....	Molsons Bank.
St. Nicholas, Que. ....	Quebec Bank.
St. Norbert, Que. ....	Banque Provinciale du Canada.
St. Paul de Chester, Que. ....	Banque Provinciale du Canada.
St. Philippe de Laprairie, Que. ....	Banque d'Hochelega.
St. Remi, Que. ....	Banque d'Hochelega.
St. Timothee, Que. ....	Banque Provinciale du Canada.
Sault-aux-Recollets, Que. ....	Banque Provinciale du Canada.
Stony Beach, Sask. ....	Bank of Hamilton.
Sutton, Que. ....	Molsons Bank.
Toronto, Ont.— Bloor and Lippincott Sts. ....	Canadian Bank of Commerce.

Toronto, Ont.— Gerrard St. and Logan Ave. ....	Quebec Bank.
Toronto, Ont.— Yonge and Grosvenor Sts. ....	Quebec Bank.
Vernon, Ont. ....	Banque d'Hochelega.

**Branches Closed—14.**

Field, B.C. ....	Imperial Bank of Canada.
Heward, Sask. ....	Bank of Hamilton.
Hull, Que., Wrightville ....	La Banque Nationale.
Moose Jaw, Sask., South Hill	Dominion Bank.
Napierville, Que. ....	La Banque Nationale.
North Vancouver, B.C.— Upper Lonsdale Ave. ....	Bank of British North America.
Paynton, Sask. ....	Bank of British North America.
Penhold, Alta. ....	Standard Bank of Canada.
Perce, Que. ....	La Banque Nationale.
Rosetown, Sask. ....	Quebec Bank.
Rougemont Station, Que. ....	La Banque Nationale.
St. Clet, Que. ....	Banque d'Hochelega.
St. Thecle, Que. ....	La Banque Nationale.
Wolseley, Sask. ....	Northern Crown Bank.

**CONSERVING TIMBER IN ALGONQUIN PARK.**

The Ontario government some few years ago entered upon a policy of conserving the timber resources of the province, and naturally their eyes were turned in the direction of Algonquin Park to see what could be done to bring back into the Crown free from any private control by timber license or otherwise certain areas which had been cut over or partly cut over.

In pursuance of this idea the Crown purchased from the Munn Lumber Company its rights to licensed territory covering 350 square miles almost entirely within the park, for which the sum of \$290,000 was paid. At the time the park was set apart originally, nothing had much value except the pine, as the region was remote from railway connection, hardwoods were not flodable, and hemlock and spruce were not in demand, so that pine was really the only timber of value. Since then railways have pierced the park and all timber has taken on a considerable value, and there is every prospect that all varieties of timber in the park will greatly appreciate in value in the future. There are large quantities of birch, hemlock, spruce and balsam, which are valuable woods not only for lumbering, but for chemical purposes, and there is a chemical plant in process of erection near the park which will no doubt reach out for supplies of timber wherever they can find it available or purchasable, and if an operation of this kind gets a footing in the park, the ground covered by its cutting will be swept clean.

It was considered a good move to purchase the Munn Lumber Company's limits, because devastation was threatened by their cutting of all kinds of timber down to a very small diameter, to have permitted which would have destroyed the park, and it might as well have been abandoned.

Mr. Aubrey White, deputy minister of lands and forests, expresses in his report the opinion that every effort should be made to preserve the timber in the park by quieting all lumber titles where they can be purchased at a reasonable price, for in another generation not only will the timber so preserved have increased enormously in quantity, but also in value, and with proper protection and regulations as to cutting, a large revenue and a considerable supply of timber for provincial needs will be available. It would be an act of vandalism to allow this magnificent park to become a total waste, as it infallibly would if all the timbers were permitted to be cut for even the next 15 years. The park should be extended. There are several localities outside it that ought to be brought in, notably on the east, because these territories are unsuitable for settlement. Settlement should not be allowed in them, and the territories should be brought into the park free of licenses if they can be obtained on equitable value.

There are some licensees who have expressed their willingness to sell at what they call reasonable prices—the Hawkesbury Lumber Company, Messrs. Gillies Brothers, and the Pembroke Lumber Company.

## RECENT FIRES

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

**Chipman, N.B.**—June 29—Mr. F. D. Fulton's residence. Loss, \$4,000. Cause unknown.

**Bolton, Ont.**—July 4—Mr. W. Dick's foundry. Loss unknown. Partially insured. Cause unknown.

**Windsor, Ont.**—July 3—Manufacturers' Hotel at Ford. Loss unknown. Cause, supposed crossed wires.

**New Westminster, B.C.**—June 26—Pacific Chocolate Company, Front Street. Loss, \$50,000. Cause unknown.

**Petrolia, Ont.**—July 7—Mr. J. Bell's flour and feed store, Main Street. Insured. Cause, probably boys smoking.

**Murray Bay, Que.**—July 3—Mrs. E. Blake's cottage, Pointe Aupic. Loss unknown. Cause, defective chimney.

**Manville, Alta.**—July 3—Business section. Loss, \$40,000. Mr. J. B. Burch was heaviest loser. Cause unknown.

**Brandon, Man.**—June 29—Patterson farm, 12 miles west of Brandon, owned by Mr. J. G. McGregor. Loss, \$2,500. Cause unknown.

**Vancouver, B.C.**—July 3—A. Cotton and Company's dry kiln and moulding factory, 6th Avenue and Birch Street. Loss, \$15,000. Cause unknown.

**Bridgewater, N.S.**—June 28—Kent Lumber Company's lumber, Gold River, Lunenburg. Loss, \$20,000. Insurance, \$12,000. Cause, supposed spark.

**Langham, Sask.**—July 2—P. Wiebe's flour mill and National elevator. Loss, flour mill, \$35,000. Insurance, \$5,000. Loss, elevator, \$5,000. Cause unknown.

**Toronto, Ont.**—Fire Chief Thompson's report for the week ended June 30th, shows the following losses:—

June 24—Three brick buildings, occupied by Harbord Street Collegiate, owned by board of education of city of Toronto. Cause, electric wires struck by lightning. Loss, buildings, \$50.

June 25—Frame building, owned and occupied by Marg. Mackey, 24 Indian Road Crescent. Cause unknown. Loss, building, \$250; dwelling, occupied by Wm. Cass, 99 Seaton Street, owned by John Kidd. Cause unknown. Loss, contents, \$150; building, \$200; three brick buildings, occupied by J. W. Miller, 1431 Queen Street West, owned by Wise, Miller and McKenzie. Cause unknown. Loss, contents, \$100; building, \$100.

June 26—Three brick buildings, occupied by Miss E. A. Dwyer, 985 Dundas Street, owned by T. H. Webb. Cause, spontaneous combustion. Loss, building, \$50; store and dwelling owned and occupied by K. Kosky, 983 Gerrard Street East. Cause, lighted candle upset. Loss, contents, \$50.

June 27—Brick building, occupied by Abraham Merrick, Mrs. Davidson, Mrs. Campbell, Mrs. Bradley, 355 Queen Street West, owned by Louis Brown. Cause unknown. Loss, contents, \$100, \$25, \$25, \$25; building, \$100; store and dwelling, occupied by Maurice Magner, 15 Arthur Street, owned by R. Rumm. Cause unknown. Loss, contents, \$75; building, \$50.

June 28—Auto, No. 7438, owned by Heintzman and Company, 195 Yonge Street. Cause, short circuit in motor. Loss, \$1,000.

June 29—Store and dwelling, occupied by H. T. Banister, 745 Queen Street East, owned by G. Manson. Cause, overheated stove. Loss, contents, \$100; building, \$50.

June 30—Brick building, occupied by A. Barrett, 227 Pape Avenue, owned by Saml. Kettle. Cause unknown. Loss, contents, \$100; building, \$50.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following fires were adjusted by Jas. S. Rankin, Vancouver, B.C.:—

**Victoria, B.C.**—May 13—Apartment house, owned by H. E. Maddock. Cause, defective chimney. Loss, building, \$1,960. Insurance, building, \$12,000 in Phoenix of London.

**Sperling, B.C.**—May 21—Farm dwelling, owned by Helene Comae. Cause, bush fire. Loss, contents, \$400; building, \$1,500. Insurance, building, \$1,000 in Imperial Underwriters.

**Stump Lake, B.C.**—May 2—Dwelling, owned and occupied by T. G. McBride. Cause, sparks from chimney. Loss, contents, \$500; building, \$1,600. Insurance, building, \$1,000 in Westchester Fire Insurance Company.

**North Vancouver, B.C.**—May 11—Bakery and dwelling, owned and occupied by Barnes and Eddie. Cause, stove pipe too near partition. Loss, contents, \$250; building, \$655. Insurance, contents, \$1,350; building, \$1,000 in Fireman's Fund Insurance Company.

**Duncan, B.C.**—May 5—Dwelling, occupied by J. Peters, owned by L. H. Hogan. Cause, coal oil stove. Loss, contents, \$2,500; building, \$3,000. Insurance, contents, \$1,000 in Royal Exchange Assurance, \$1,000 in Liverpool and London and Globe; building, \$3,500 in Liverpool and London and Globe.

**Near Misson, B.C.**—April 18—Farm dwelling, occupied by Harold Kenworthy, owned by Hatzic Prairie Company, Limited. Cause, supposed from furnace. Loss, contents, \$8,000; building, \$6,000. Insurance, contents, \$1,500; building, \$4,200 in Liverpool and London and Globe; contents, \$4,000 in London and Lancashire.

**Port Moody, B.C.**—Sawmill, owned and occupied by Canadian Pacific Lumber Company. Cause, friction in drive belt. Loss, contents, \$700; building, \$390. Insurance, \$10,500 in Boston Insurance Company, \$29,499 in Excess, \$27,000 State of Pennsylvania, \$15,000 Lloyds, London, \$178,501 Lumbermen's Indemnity Exchange, \$15,000 Lumber Insurance Company, \$2,500 Merchants Fire Insurance Company, \$10,000 Midland and Textile Insurance Company, \$11,000 North River Insurance Company, \$9,000 Pacific Fire Insurance Company.

**Vancouver, B.C.**—May 5—Woodworking factory, occupied by Hammond Furniture Manufacturing Company, owned by Bettechen and Higgins. Loss, contents, \$1,100. Insurance, contents, \$1,600 in North Empire Fire Insurance Company.

May 18—Gent's furnishing, occupied by K. Kegoro. Cause, cigarette stub. Loss, contents, \$300; building, \$25. Insurance, contents, \$7,000 in North Empire, \$2,000 in Connecticut.

May 17—Dwelling of Estate John Ward. Cause, sparks from chimney. Loss, building, \$260. Insurance, building, \$2,000 in Liverpool-Manitoba.

The following fires were adjusted by H. T. Hughes, 12 Algonquin Avenue, Toronto:—

**Township Chaffey, Muskoka.**—May 18—Elgin W. Taffin, farm building. Loss, \$200. Cause, bush fires.

**Barrie, Ont.**—May 15—Marion A. Bowen, 120-122 Victoria Street. Loss, \$1,775. Cause, lamp upset.

**Township Otonabee, Peterborough, Ont.**—May 26—Wm. Kemp's barn. Loss, \$1,460. Insurance, \$1,000.

**Niagara-on-the-Lake, Ont.**—J. A. Kinsley's barn. Loss, \$175. Cause, burning rubbish. Insurance, \$100.

**Oakville, Ont.**—May 15—Bertram M. Tate, household furniture. Loss, \$27.25. Cause, burning rubbish.

**Wallaceburg, Ont.**—May 26—Canada Flax Milling Company. Loss, contents, \$19,745. Insurance, \$7,500.

**Whitby, Ont.**—May 30—Mr. Waugh's dwelling, Brock Street. Loss, \$21. Cause, struck by lightning. Insurance, \$2,500.

**Hamilton, Ont.**—May 5—Williamson and Torrance, stores, 467, 467½, 471 King Street. Loss, buildings, \$987. Cause, electric wires.

**Huntsville, Ont.**—June 25—Mary G. Wardell's barn and dwelling. Loss, barn, \$275; dwelling, \$90. Cause unknown. Insurance, barn, \$150; dwelling, \$850.

**Penetanguishene, Ont.**—June 10—Firstbrook Brothers, Limited, lumber. Loss, \$120. Cause, men smoking. Insurance, \$3,000, Royal Insurance Company.

**Peterborough, Ont.**—May 26—Jno. F. Armstrong, Lot 4, Con. 12, township Douro. Loss, \$1,960, building; contents, \$752. Insurance, building, \$600; contents, \$300.

**Midland, Ont.**—June 15—E. Lethuby's frame dwellings. Loss, \$25. Cause, tramps. Insurance, \$2,000; Richard A.



McClellan. Loss, \$200. Cause unknown. Insurance, \$600.  
June 22—Estate Ann J. Baker. Loss, building, \$1,040.  
Insurance, \$900.

**Grimmsby, Ont.**—June 13—R. H. Swackhammer's dwelling.  
Loss, \$2,383. Cause, defective wiring. Insurance, \$2,000  
in London and Lancashire; W. L. Shane's household effects  
contained in above. Loss, \$1,300. Insurance, \$1,000 in Atlas  
Insurance Company.

**Township Eldon, Co. Victoria.**—June 28—Duncan Fraser's  
barn and stable. Loss, barn, \$1,110; stable, \$250.  
Cause, struck by lightning. Insurance, barn, \$900; stable,  
\$100; Wm. Southwood. Loss, produce, \$86.60; live stock,  
\$379.80; vehicles and implements, \$408.25. Cause, building  
struck by lightning. Insurance, produce, \$500; live stock,  
\$400; vehicles and implements, \$300.

**Toronto, Ont.**—May 5—R. L. Frazer, 88 Wellesley Street.  
Loss, \$120.40. Cause, defective hearth; J. W. Craig, 65-53  
Yonge Street, moving pictures and costumer's store. Loss,  
\$506.05. Cause, electric wires.

June 7—Thos. Conlan, Norwich Union, 89 Macdonell  
Avenue. Loss, \$24.30. Cause, house struck by lightning.

June 19—J. Hurd's stable in rear of 56 Borden Street.  
Loss, contents, \$185. Cause, boys burning straw. Insurance,  
\$150.

June 30—The Avonmore Hotel, 274-76 Jarvis Street.  
Loss, contents, \$24. Cause, matches thrown in curtain.  
Insurance, \$5,000; J. S. Emery, building, south-east corner  
Bay and Queen Streets. Loss, building, \$35. Cause unknown.  
Insurance, \$3,750.

**LETHBRIDGE'S CIVIC INSURANCE**

With reference to the allotment of Lethbridge's 1914 fire  
insurance, the insurance committee's recommendations are:—

Name.	Years in insur- ance.	Amount of assessment.	Allotment.
Wilson & Skeith	10	\$125,000	\$30,000
Ripley & Company	7	50,000	24,000
Peat & Company	4	20,000	21,600
Gibbons & Company	9	46,000	23,600
Bowman Agency	23	106,000	38,500
Alberta Loan Company	4	187,000	35,000
Stafford & Stewart	1	131,000	30,500
Macbeth Agency	12	35,000	32,800
Asquith and L.	5	31,000	22,500
Freeman & Macleod	8	12,000	21,000
C. S. Donaldson	4	8,000	10,600
Alberta Securities	9	20,000	11,600
Blackburne & Company	2	2,000	10,200
Wilkie & Stephens	4	15,000	11,100
Barnsley & Dooley	6	60,000	14,800
Dows & Mulhern	2	41,000	8,000
Lethbridge Weyburn	8	42,000	8,000
British Columbia Trust Com- pany	3	14,000	6,000
1a.-Alberta Land Company	5	27,000	7,000
C. H. Kerr	4	6,000	5,525
I. H. Huff Company	3	24,000	7,000
Lewis (& Beeby)	2	14,000	6,000

\$385,325

Eighty thousand dollars of this amount is three-year and  
the balance one-year insurance.

The above allotment was arrived at by the following  
method: agents were classified into three groups, with special  
consideration given in two instances where the agent had  
been in the insurance business in Lethbridge over ten years.  
An equal amount was then allotted to each agent in his  
respective group. The balance was then spread over the  
whole number on an 8 per cent. basis of the respective  
assessment.

At this transitional period in Canada's growth, when its  
development and economic problems are being discussed,  
such booklets as one written by Mr. J. H. Menzies, F.C.A.,  
of Winnipeg, are timely and thought-provoking. The booklet  
bears the title, "The Economical Condition and Resources  
of the Canadian Middle West," and some of the subjects  
dealt with are Expansion in the West; Working Capital of  
a Nation; Production, and The Growth of Cities.

**PERSONAL NOTES**

Mr. J. Wallace Nesbitt, of the firm of Nesbitt, Gault,  
Langs and Crosswaithe, died at Hamilton on Monday.

Mr. D. McK. McClelland has been admitted to the firm  
of Messrs. Price, Waterhouse and Company, as resident part-  
ner at Toronto.

Dr. A. R. Pyne, Dominion analyst, and a brother of Hon.  
R. A. Pyne, minister of education, died on Monday, at his  
residence, 134 Carlton Street, Toronto.

Mr. C. C. Gamble, who had charge of the coupon depart-  
ment at the head office of the Bank of Montreal, has been  
promoted to the accountancy of the branch at Fort William,  
Ont.

Mr. D. R. Wilkie, president of the Imperial Bank of  
Canada, on the occasion of the completion of the new build-  
ing erected by the bank in the city of Quebec, was ban-  
quetted by a number of friends and former schoolmates at  
the Garrison Club.

**DIVIDENDS PAYABLE**

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

NAME	Quarterly Payable Per Cent.	Shareholders of Record	Books Closed	Books Open
<b>TRANSPORTATION</b>				
Montreal Tramways Co	2½	Aug 1	July 14	July 15 Aug 4
<b>MISCELLANEOUS</b>				
Canada Bread Co	Pref 1½	July 10	June 25	June 25 July 10
Dom Power and Trans Co	Pref 3½	(a) July 15	June 21	June 22 July 2
La Rose Cons Mine Co	2½	July 20	June 30	June 30 July 18
Loew's Theatre Co	Pref 1½	July 15	July 1	July 1
Montreal Telegraph Co	2	July 15	June 30	June 30
Nipissing Mines Co	5	July 20	June 30	June 30 July 20
Nova Scotia Steel & Coal	Com 1½	July 15	June 30	June 30
Penmans Limited	Pref 2	July 15	June 30	June 30
Prudential Trust Co Ltd	1 (b)	Aug 15	Aug 5	Aug 5
Trethewey Silver Cobalt	3½ (a)	July 15	June 20	June 20
Tuckett Tobacco Co	5	July 15	June 30	July 1 July 16

**BANKS**

Imperial Bank of Canada	3 (b)	Aug 1	July 16	July 17 Aug 1
Nationale	2	Aug 1	July 16	July 16
Standard Bank of Canada	3½ (b)	Aug 1	July 24	July 24

(a) Half-yearly.

(b) Quarter July 31.

**BRITISH EMPIRE TRUST**

The remarks passed by Mr. R. M. Horne Payne and  
other gentlemen at the thirteenth annual meeting of the  
British Empire Trust Company, Limited, show that they ex-  
pect the passing of depression and that development in Can-  
ada will gradually gain its onward momentum, benefiting  
this company, which has gained a progressive position in  
Canadian financial circles. The needs of Canada were point-  
ed out by Mr. R. M. Horne Payne, the chairman of the com-  
pany, who, in referring to the immigration of people to Can-  
ada, said, "These people need houses to live in and every other  
facility required for sanitary and civilized life, including  
transportation for their produce and supplies. To provide  
these facilities call for great sums of money at a time of  
scarcity, and the money markets of the world did not readily  
respond." Mr. J. J. Reid, who was a recent visitor to Can-  
ada, also referred to this phase, remarking, "The position  
may be described as eminently sound. We in England forget  
that Canada must borrow enormously."

From the chairman's remarks, appearing on another  
page, it will be seen that two investments of the company,  
£6,380 of 5 per cent. first mortgage debenture stock of the  
Monterey Railway Light and Power Company, and £27,210  
of 5 per cent. first mortgage debenture stock of the Canadian  
North Pacific Fisheries Company, which are on the books of  
the company at £3,413 and £14,029 respectively, are causing  
some anxiety, the former investment owing to political  
situation in Mexico, and the latter to the reduced catch of  
whales.

Swift Current is the latest addition to Saskatchewan's  
growing cites. Premier Scott and Lieutenant-Governor Brown  
attended the inauguration ceremonies.

# Fire Insurance Business Transacted in Canada

## CANADIAN COMPANIES

## THREE BILLIONS OF FIRE INSURANCE

### LATEST OFFICIAL RETURNS

LATEST OFFICIAL RETURNS	Net Cash received for premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED CLAIMS	
								Not resisted	Resisted
Acadia Fire.....	\$ 144,172	\$ 119,665	\$ 263,837	\$ 19,084,940	\$ 15,565,588	\$ 83,248	\$ 80,084	\$ 6,740	\$ 1,200
Anglo-American.....	202,743	202,214	404,957	29,544,283	32,070,226	142,115	131,646	21,186	4,000
Beaver Fire.....	none	none	none	none	none	none	none	none	none
British America.....	482,282	304,370	786,652	66,139,919	79,642,640	254,937	258,474	40,993	none
British Colonial.....	33,796	52,498	86,294	7,145,533	3,791,509	11,742	11,000	258	1,633
British Northwestern.....	53,481	35,165	88,646	6,396,634	5,308,622	21,952	19,619	5,260	none
Canada National.....	131,416	129,496	260,912	18,139,052	15,289,507	48,785	49,756	4,613	none
Canadian Fire.....	292,204	197,244	489,450	30,266,161	34,658,385	124,809	132,072	10,375	1,100
Central Canada Manufacturers.....	56,085	44,175	100,260	8,807,127	3,195,844	61,966	62,591	6,886	2,500
Dominion Fire.....	264,599	167,919	432,518	33,610,208	35,369,892	183,642	180,416	11,871	none
Equity Fire.....	160,747	90,000	250,747	20,756,770	24,555,646	108,343	128,649	5,782	900
Factories Insurance Co.....	110,467	371,412	481,879	25,466,261	13,651,606	92,498	47,802	13,834	none
Hudson Bay.....	111,005	192,739	303,744	19,039,543	8,762,682	96,449	95,638	11,027	none
Imperial Underwriters.....	56,512	21,392	77,904	4,713,255	5,683,894	17,065	15,387	2,700	none
Liverpool-Manitoba.....	397,834	176,830	574,664	44,118,027	43,062,348	225,831	211,224	17,637	none
London Mutual.....	478,306	318,266	796,572	74,887,473	83,341,061	290,533	285,420	22,840	none
Mercantile Fire.....	241,393	58,687	300,080	24,221,297	28,354,028	107,862	98,523	11,498	none
Montreal-Canada Fire.....	146,959	101,081	248,040	17,703,809	21,213,373	102,396	94,401	24,675	4,000
Mount Royal.....	240,207	164,299	404,506	32,868,835	32,444,343	126,539	124,265	10,143	2,073
Nor h Empire Fire.....	105,814	94,916	200,730	11,060,712	6,483,375	53,660	49,912	7,508	none
North West Fire.....	115,078	53,090	168,168	11,920,235	11,059,745	49,854	46,201	5,838	500
*Nova Scotia F i e.....	-61,910	446,280	384,370	8,567,200	none	79,593	83,523	9,068	none
Ontario Fire.....	158,378	57,968	213,946	8,567,200	10,173,787	84,090	84,090	11,514	none
Quebec Fire.....	100,518	83,377	183,895	13,347,643	13,347,643	94,477	53,507	60,227	none
Pacific Coast.....	66,826	125,843	192,689	14,346,644	14,827,448	21,586	13,794	3,649	none
Quebec Fire.....	229,960	48,594	278,554	27,047,677	29,801,317	129,583	119,445	13,838	none
†Rimouski Fire.....	250,930	160,297	411,227	26,782,231	26,782,231	43,025	218,613	53,631	2,300
†Sovereign Fire.....	-16,077	149,181	133,104	127,975,064	86,065,467	41,117	55,869	172	none
Western.....	597,472	999,519	1,596,991	127,975,064	86,065,467	250,409	257,056	36,873	none
Totals for 1913.....	5,151,197	4,966,119	10,117,316	712,651,986	684,502,207	3,147,242	3,008,977	430,634	20,206
Totals for 1912.....	5,063,409	3,707,428	8,770,837	653,582,426	645,012,217	2,662,157	2,731,761	303,793	17,539

Fire insurance companies doing business in Canada had a net amount at risk at the end of 1913 totaling \$3,097,048,026, an increase of \$413,000,000 over the preceding returns. This total is divided among the companies as follows:

British companies ..... \$1,595,617,195  
 United States and other companies ..... 816,928,624  
 Canadian companies ... 684,502,207

Gross cash premiums last year totaled \$35,000,000, an increase of over \$5,000,000. Of that sum over 50 per cent., or \$15,699,429, went to British companies, while over one-third, or \$10,117,316, went to Canadian companies, while United States and other companies are credited with \$9,289,162.

Reinsurance and return premiums total \$9,321,498, as compared with \$7,082,234 for 1912. From the accompanying figures it will be seen that the net amount of losses incurred during 1913 by twenty-nine Canadian companies, twenty-four British, and thirty-one United States and foreign companies total \$14,612,940, as compared with a loss of \$11,855,713 in the previous year.

According to the fire loss record of *The Monetary Times*, the total losses for the first six months of this year amount to \$12,579,768, while in 1913 for the same period the losses were \$14,325,463. During the ten years, 1903 to 1913, losses of Canadian companies pay grew from \$1,209,678 to \$3,008,979, while those paid by British companies grew from \$3,803,764 to \$6,939,451, and those of the United

## BRITISH COMPANIES

Alliance.....	224,905	35,424	260,329	26,292,290	36,380,942	88,005	78,648	13,601	none
Atlas.....	541,479	87,088	628,567	48,409,014	65,333,540	292,446	274,618	21,830	1,500
Caledonian.....	436,727	71,118	507,845	44,537,172	60,704,714	247,125	226,559	29,276	10,000
Commercial Union.....	843,850	181,830	1,025,680	108,740,830	121,074,481	393,779	352,341	50,629	10,000
Employers' Liability.....	247,675	49,925	297,600	26,760,261	25,422,722	111,772	108,422	8,100	none
General Accident, Fire and Life.....	278,843	51,836	330,679	26,793,181	28,834,201	163,802	164,179	10,427	none
Guardian Assurance Co.....	867,322	157,856	1,025,178	75,880,062	94,948,042	570,972	558,060	30,722	6,245
Law Union and Rock.....	236,795	39,442	276,237	23,996,457	29,195,246	126,211	113,772	12,439	none
Liverpool and London and Globe.....	1,402,255	385,776	1,788,031	146,779,869	166,215,399	795,819	779,787	79,462	683
London and Lancashire Fire.....	673,804	124,206	798,010	67,595,747	83,388,424	309,122	306,029	23,597	none
London Assurance.....	288,379	58,789	347,168	29,806,849	38,343,693	135,770	134,444	9,165	4,500
Marine Insurance Co.....	none	none	none	none	none	none	none	none	none
North British and Mercantile.....	961,355	164,483	1,125,838	95,293,121	119,912,445	569,357	561,164	40,984	1,500
Northern Assurance Co.....	718,600	100,718	819,318	64,060,095	77,161,607	368,975	376,852	20,544	none
Norwich Union Fire.....	805,204	114,234	919,438	70,707,247	92,006,334	457,278	469,707	26,251	none
Palatine Insurance Co.....	187,594	59,628	247,222	22,230,422	18,401,340	91,025	76,722	15,507	none

States and other companies, which in 1903 were \$2,365,140, and in 1904 were only \$966,748, grew in 1913 to \$4,043,674.

The gross amount of policies, new and renewed, last year was \$2,869,015,975, compared with \$2,374,161,732 in 1912 and \$1,987,040,591 in 1911. Of the 1913 total, British companies secured \$1,318,995; United States and other companies \$837,438,895; and Canadian companies \$712,651,986.

The following figures show the total premium and losses in Canada for the years 1869 to 1913 inclusive:

Phenix, of London.....	1,031,853	250,828	1,282,681	97,357,090	113,487,356	567,590	561,896	48,809	3,500
Provincial.....	29,811	6,248	36,059	5,452,989	5,252,003	22,482	22,501	none	none
Royal Assurance Co.....	1,291,623	235,578	1,527,201	134,062,397	176,776,267	767,703	686,494	135,333	none
Royal Exchange.....	406,218	76,009	482,227	43,337,878	43,794,312	159,888	155,549	432	5,000
Scottish Union and National.....	359,839	52,301	412,140	36,611,259	49,125,683	182,222	179,708	16,634	none
Sun Insurance Office.....	475,555	77,844	553,399	39,458,842	53,091,592	283,352	274,451	25,769	none
Union Assurance Society.....	494,145	126,713	620,858	50,574,975	56,908,638	258,406	253,792	8,619	none
Yorkshire.....	334,766	52,958	387,724	34,149,047	39,858,214	234,636	223,761	19,951	8,019
Totals for 1913.....	13,138,597	2,560,832	15,699,429	1,318,925,094	1,595,617,195	7,197,737	6,939,451	648,081	50,947
Totals for 1912.....	12,092,125	2,200,396	14,292,521	1,148,396,318	1,430,070,127	6,161,243	6,319,064	404,310	40,771

UNITED STATES AND OTHER COMPANIES

Ætna Insurance Co.....	321,364	49,285	370,649	27,909,154	35,909,673	171,481	158,018	23,902	none
American Central.....	178,233	29,301	207,534	21,439,949	6,542,189	82,575	54,993	28,061	none
American Insurance Co.....	66,371	27,013	93,384	5,530,454	4,174,324	31,507	23,999	7,508	none
American Lloyds.....	14,749	2,695	17,444	4,021,412	3,425,281	12,657	12,654	3	none
California Insurance Co.....	29,416	12,662	42,078	11,842,278	1,932,273	7,005	5,970	1,035	none
Connecticut Fire.....	139,412	22,994	162,406	11,685,553	14,691,623	79,536	79,944	3,163	3,400
Continental Insurance Co.....	268,195	58,295	326,490	30,481,324	33,294,546	187,456	182,028	none	26,545
Equitable Fire and Marine.....	23,065	39,143	62,208	5,566,835	1,752,726	7,042	4,998	2,044	none
Fidelity-Phenix.....	372,746	77,899	450,645	36,065,570	38,932,293	273,596	267,639	39,007	10,300
Fireman's Fund.....	70,772	27,277	98,049	9,715,002	6,302,680	19,972	11,879	8,643	none
Firemen's Insurance Co.....	87,016	24,920	111,936	8,087,939	3,452,000	34,520	30,680	4,021	none
Compagnie d'Assurance Générale.....	114,054	34,510	148,510	11,168,525	9,011,896	58,888	48,179	11,784	none
German-American.....	420,036	97,843	517,879	65,806,737	58,535,600	257,176	254,077	19,704	none
Germania Fire.....	51,383	16,488	67,871	4,748,700	4,946,494	58,287	56,072	6,247	none
Glens Falls.....	729	none	729	307,430	307,430	none	none	none	none
Hartford Fire.....	867,211	145,551	1,012,762	93,778,787	107,994,462	444,250	411,631	62,603	none
Home Insurance Co.....	734,750	92,178	826,928	76,242,424	70,942,107	268,232	256,614	44,897	none
Insurance Co. of N. America.....	408,030	100,538	508,568	43,977,172	50,690,704	271,155	265,624	16,811	none
Insurance Co. of the State of Pa.....	148,051	40,750	188,801	13,993,302	12,229,759	75,821	87,271	8,075	none
Lumber Insurance Co.....	111,410	36,373	147,783	8,378,693	5,540,217	92,111	88,084	6,550	none
National Fire of Hartford.....	585,121	172,017	757,138	77,216,620	61,845,104	408,269	394,315	57,590	6,875
National Union Fire of Pittsburgh.....	195,005	64,516	259,521	20,911,650	18,825,922	155,282	133,143	25,611	none
Niagara Fire.....	143,095	33,930	177,025	14,263,179	13,728,509	41,255	36,198	10,673	3,750
Northwestern National.....	29,008	102,585	131,593	17,688,630	10,481,715	19,583	18,441	3,628	none
Phenix, of Hartford.....	459,969	116,872	576,841	52,862,596	60,741,188	229,586	211,347	26,949	none
Providence-Washington.....	158,688	37,161	195,799	16,173,195	14,221,416	94,779	94,795	4,561	none
Queen, of America.....	594,859	103,297	698,156	55,326,806	70,786,550	361,695	352,688	33,337	10,000
Springfield Fire and Marine.....	374,055	103,230	477,285	49,702,557	40,067,864	233,753	219,703	42,781	none
Saint Paul Fire and Marine.....	224,655	49,156	273,811	21,103,584	21,664,659	112,644	108,400	11,685	none
L'Union, Paris, France.....	167,089	38,626	205,715	18,465,093	17,992,320	110,689	102,978	9,647	none
Westchester Fire.....	136,129	37,495	173,624	12,976,685	10,418,635	67,159	71,312	5,875	none
Totals for 1913.....	7,494,616	1,794,547	9,289,162	837,438,895	816,928,624	4,267,961	4,043,674	526,395	60,870
Totals for 1912.....	6,038,984	1,174,410	7,213,394	572,182,988	609,273,561	3,032,313	3,068,756	346,781	16,200

RECAPITULATION

Canadian Companies.....	5,151,197	4,966,119	10,117,316	712,651,986	684,502,207	3,147,242	3,008,977	430,634	20,206
British Companies.....	13,138,597	2,560,832	15,699,429	1,318,925,094	1,595,617,195	7,197,737	6,939,451	648,081	50,947
United States and Other Co's.....	7,494,616	1,794,547	9,289,162	837,438,895	816,928,624	4,267,961	4,043,674	526,395	60,870
Totals for 1913.....	25,784,410	9,321,498	35,105,907	2,869,015,975	3,097,048,026	14,612,940	13,992,102	1,605,110	132,023
Totals for 1912.....	23,194,518	7,082,234	30,276,752	2,374,161,732	2,684,355,895	11,855,713	12,119,581	1,054,884	74,510

\*This Company has reinsured all its outstanding risks with The Home Insurance Company of New York.  
 †This Company has reinsured all its outstanding risks with The Phenix Insurance Company of Hartford.  
 ‡The license of this Company was cancelled on November 21st, 1913, and under the provisions of Section 41 of the Insurance Act, 1910, a modified or conditional license was granted to permit of the collection of premiums in respect of existing policies. This modified licence expired on March 31, 1914 and has not been renewed.  
 §The license of this Company was cancelled on March 14th, 1914, and on the same day a Winding-up Order was granted by the Superior Court of the District of Rimouski.

The assets of the Canadian companies total almost \$18,000,000, bonds and debentures occupy first position, being \$7,014,710. Loans on real estate, \$3,041,388; stocks, \$2,391,257. Agents' balances and premiums outstanding amount to \$1,886,136. The total liabilities of these companies, not including capital stock, amounts to approximately \$8,100,000. The total assets in Canada of British fire insurance companies amount to \$30,904,405. The largest item in these assets is loans on real estate totaling \$12,776,448, and they hold real estate valued at \$2,500,000. United States companies' chief asset is \$6,343,268 invested in bonds and debentures. They hold no real estate and their total assets amount to \$8,263,793.

# FINANCIAL METROPOLIS IS KEEN IN ANALYSIS

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

## WHAT IS LONDON'S ATTITUDE?

### Brief Analysis of the Position Overseas As It Concerns Canada—Why Not Add a Department to the High Commissioner's Office?

(Staff Correspondence.)

London, June 30.

What is London's attitude to Canada? That was the particular question during this pilgrimage in the world's metropolis for which an answer has been sought on behalf of readers of *The Monetary Times*. First, we must know the character of financial London, a market of peculiar moods. It is keen in analysis and quick in deciding knotty points; but it is moody and sometimes erratic. Leaving aside technical interpretations, there is a market of two divisions, city financiers, bankers, underwriters, and the like, and the army of investors, institutional and individual, with eyes upon London's centre. The former are rather glum about stock exchange dullness, about international conditions, about domestic politics, and about Canada, too. The best authorities, however, recognize that fundamental conditions in the Dominion are sound. They think we have borrowed heavily enough. They want to see encouragement of freight sources for Canada's railroads, and an improvement in earnings. They desire more production and less speculation.

They are caustic in their criticisms of Canadian industrial flotations, in the aggregate, made in London during the past few years, having good reason to be. Industrial issues made by Canada in this market will likely get a frigid reception. Finally, while this section of the market has faith, it wants Canada at the present time, to keep out of London as far as possible.

#### Some Loans to Come.

This leads one to consider forthcoming issues. Toronto, Winnipeg, Moose Jaw and maybe Montreal will come to this market, some of them possibly before these lines reach Canada. The Canadian Northern must make a loan here, and so will the Grand Trunk Pacific. There are others, too, so that despite London's request for a rest, a procession of borrowers is in line. They will be well advised to wait, and other less urgent loans should be postponed for some time. That is the attitude of the powers-that-be towards Canada.

As for the investors, they have little disposition to place their money other than in the banks, whose deposits have increased enormously in recent months. They have been bitten badly in many things, Canadian securities included. So far as Canada is concerned, they propose to wait until the present readjustment of affairs takes more definite shape. They want to see a more happy railroad and industrial situation, and a good crop this fall. Micawberlike, they are waiting to see what will turn up. In the meantime, a little investing is being done, but only a very little.

#### London Mud Throwers.

One nasty phase of the situation here is the disposition of market papers (of little repute, however), to indulge in some smart writing at the expense of Canada. The Dominion has been so much in the limelight in good times, that now dull stock market days are here, there is a disposition to take Canada, as one of the most prominent borrowers, making it the scapegoat. Here is a typical headline:—"Canadian Rubbish. Financial Rot in the Dominion." Under it, was an extraordinary lot of mischievous references, including one to "ramshackle western cities." This kind of stuff, while not having an influential circulation, naturally does a certain amount of harm.

One does not expect the Canadian High Commissioner in London to rush into print daily to contradict every Tom, Dick and Harry who publishes nonsense regarding the Dominion. But does the High Commissioner get into print enough? Many leading Canadians here say "No." Every

week from the office of the High Commissioner, which has quite enough Westminster atmosphere, is issued a circular with a few facts and figures. It has become so monotonous that several Canadian business men here throw it, without perusal, into the waste paper basket, and the press do not feature it.

#### A Suggestion for Ottawa.

Why not institute a department at the High Commissioner's office to fraternise with the English press, to give them the plain facts from day to day, rather than allow highly colored truth or friction to circulate as freely as it has in the past? For instance, on the financial page of a leading London paper the other day, the statement was made by an anonymous correspondent that "Canada is importing twice as much as she is exporting." That it would not have been out of place for a contradiction to have been issued over the signature of the Canadian High Commissioner, giving the facts and figures, is the opinion of Canadians here. A press department in connection with this important office in London is suggested to the authorities at Ottawa.

The Canadian banks in London have been doing yeoman service in protecting the English investor against unscrupulous schemes floated from Canada. Prospective investors in England will do well to consult them before parting with their savings. Their advice is unbiased and absolutely reliable.

#### Locomotive Firm Coming to Canada.

Universal satisfaction is expressed at the Knighthood of Canada's premier, and at the other Canadian honors granted on the King's birthday.

Considerable speculation is being indulged in as to who will be the next Canadian High Commissioner in London. Several names are mentioned. Some say that Sir Robert Borden may have had enough of the strenuous political life at Ottawa and will come over to London himself to fill the office.

Messrs. Nivison and Company, the firm of which Sir Robert Nivison, the new baronet, is the senior partner, act as brokers to more public loans than any other stock exchange firm, e.g., the following recent loans:—

Dominion of Canada .....	£5,000,000
New South Wales .....	3,000,000
Queensland .....	2,000,000
City of Montreal .....	1,500,000
City of Winnipeg .....	1,125,000
Port of London .....	1,000,000
Gisborne (N.Z.) Harbor Board .....	200,000

And the £4,000,000 South African loan is also being arranged by Messrs. Nivison and Company. All India stock issues are arranged by the firm, Mr. H. H. Scott, one of the partners, being official broker to the India Council.

Locomotive firms in Canada will be interested in knowing that "the largest locomotive makers" in Europe have almost decided to establish an extensive branch plant in Ontario.—Fred. W. Field.

#### PREMIER GLASS COMPANY.

\*London, July 7.—Mr. E. V. Portway, Montreal, secretary of the Premier Glass Company of New London, says the subscriptions have been returned, as the recent public issue was not as well received as had been hoped, owing to market conditions. Satisfactory arrangements have, however, been made on the other side. Capital has also been raised privately here sufficient to insure the success of the company's plant being completed and operations to begin in about two months' time.

\*Montreal Star cable

**HOW QUEBEC LOAN FARED.**

\*London, July 3.—Underwriters take 83½ per cent. of the Quebec province £1,000,000 sterling 4½ per cent. loan. The scrip now stands at ½ discount, showing investors have been waiting to take the stock up.

**DELAYED MAILS.**

\*London, July 3.—Application has been made to list Medicine Hat £162,800 fives, Prince Albert £200,000 fives, and South Vancouver £68,435 fours.

There is much dissatisfaction in Anglo-Canadian business circles over the continued delays in the Canadian mails. W. A. McKnight, writing in the Times, notes Calgary letters marked via New York reached London in 11 days, while those unendorsed took 16.

**COLLIERY DEBENTURE HOLDERS MEET.**

\*London, July 7.—First mortgage debenture holders, Milford Calgary Colliery Company, meet July 17 to consider the trustees' proposal to sell the colliery to the New Alberta Company, with a capital of \$500,000.

This scheme, which follows the inability of the company to meet last October's interest, includes the elimination of the common stockholders' and reduces debenture holders' capital. It is a drastic order to escape total loss. £15,000 new debentures will be raised.

**FRENCH TAXATION AND CANADIAN INVESTMENT.**

\*London, July 7.—Sir William Van Horne, who has been motoring with his son among the old castles at Loire Valley, when asked by your representative about the effect of the new French taxation coupon dividends, said it was unlikely to have any immediate effect upon French investments in Canada, but feared it was the entering wedge, leading to a more serious tax for the discouragement of investments abroad.

**SOUTHERN ALBERTA LAND COMPANY.**

†London, July 3.—A circular from the Metropolitan Trust Company summons a meeting of the debenture holders of the Southern Alberta Land Company for the purpose of authorizing the receiver to make further application to the court, it is stated, in regard to the \$800,000 referred to at a recent meeting.

This amount will be expended upon works, which the government will possess the right to supervise, and would be secured upon receivers taking charge, ranking in priority to debenture stocks maturing December 31, carrying 7 per cent. interest and 2½ per cent. commission.

Unless necessary authority is promptly given and the receiver able to raise the amount he will have no other course than to stop work.

**OFFERING OF TOBACCO SHARES.**

†London, July 3.—Half a million Imperial Tobacco Company of Canada ordinaries will shortly be offered at a small discount.

Application for official quotations have been made for Medicine Hat, Prince Albert South and Vancouver recent issues.

To-day's Financier has an editorial urging that the power of Canadian provincial legislatures respecting rights of non-resident shareholders in Canadian companies should be judiciously defined, otherwise investors will be inclined to act with considerable circumspection in seeking Canadian securities.

\*Montreal Star cable.

†Canadian Associated Press cable.

**LONDON PRICES.**

†London, July 6.—To-day's quotations include:—

Moose Jaw, 92-95.  
Manitoba, 1953, 100-3.  
Prince Albert, 1925-43, 87-9.  
Saskatoon, 1938, 5 per cent., 96-98.  
Quebec bonds, 1928, 4 per cent., 95-7.  
Manitoba bonds, 1923, 5 per cent., 101-3.  
Nova Scotia debentures, 3 per cent., 83-6.  
Calgary debentures, 1930-41, 4½ per cent., 90-92.  
Edmonton debentures, 1915-48, 5 per cent., 99-101.  
Latest Canadian scrip has risen to 9-16 premium.  
British Columbia bonds, 1917, 4½ per cent., 99-101.  
Dominion of Canada bonds, 1938, 3 per cent., 84-86.  
Saskatchewan bonds, 4 per cent., 88-90; debentures, 93-95.  
British Columbia registered stock, 1941, 3 per cent., 78-80.  
Ottawa, 1926-46, 4 per cent., 89-91; 1932, 5 per cent., 99-101.  
Newfoundland bonds, 1941-51, 3½ per cent., 86-88; 1947, 76-78.  
Quebec City, 1923, 4 per cent., 93-95; consolidated, 82-87; 1963, 99-101.  
Toronto, 1921-28, 4 per cent. 92-44; 1929, 3½ per cent., 87-89; 1944-48, 4 per cent., 88-90.

**SOUTHERN ALBERTA LAND COMPANY.**

The Southern Alberta Land debenture holders, according to London cables, have conferred with Sir William Pender, who has taken official charge. He told them he was hopeful of obtaining assistance from the Canadian government, provided the debenture holders agreed to the borrowing of £77,000 to preserve the works and continue contracts. In the course of the discussion it was stated that the company had lent £21,000 to Chaplin, Milne, Grenfell and Company, whose suspension made it impossible to get withdrawal of a penny of that amount. Sir William Pender stated there was no possibility whatever of the current coupons upon the bonds being paid.

The receiver was authorized to borrow money up to £77,000, ranking in priority to debenture stock. The meeting also expressed the opinion that a committee should proceed with the financial arrangement under which the Canadian government would give the company an absolute title to the land.

**ONTARIO AND THE UNITED STATES.**

Commercial and economic conditions in Ontario have been made the subject of an exhaustive report by United States Consul J. D. Dreher of Toronto. After a detailed discussion of the province's resources and advantages, which Mr. Dreher thinks assures its continued commercial and industrial expansion and a consequent increase of its trade with the United States, he states "notwithstanding the vast forest resources, mineral production and important manufacture and interests of the province, its chief industry is agriculture. The annual agriculture production, including live stock, dairy products, fruits, etc., is about \$300,000,000. The progress of this great industry, its successful development, experimental stations development farms, educational features, and varied promotive organizations will furnish ample material for a special report. In reviewing the industrial development of Ontario, Consul Dreher draws attention to the available water power of the province, and also the hydro-electric developments, which the report shows is the most significant and far-reaching industrial movement in Ontario. The matter of transportation is discussed under the heading of Street Railways; Extension of Radial Car Lines; the Building of the Temiskaming and Northern Ontario Railway; Good Roads; Canal and Harbor Improvements; and Railway Mileage.

The branch of the Dominion Bank at Southill, Moose Jaw, has been closed.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Ottawa, Ont.**—Tenders will be received up to August 14 for debentures totalling \$1,155,950. (Official advertisement appears on another page.)

**Vancouver, B.C.**—Without a dissenting vote, Vancouver's civic finance committee endorsed the policy of submitting no money by-laws until next January.

**Edmonton, Alta.**—Tenders will be received by the bond branch of the department of education, Edmonton, up to July 26th, for the following debenture issues:—Redcliffe S.D., No. 2283, at 6 per cent. 20 years, \$25,000. Bow Island S.D., No. 1883, 6 per cent. 5 years, \$3,000. Three Hills, No. 3048, 6½ per cent. 5 years, \$2,500. Delburne S.D., No. 2919, 6½ per cent. 10 years, \$4,000.

**New Westminster, B.C.**—City Treasurer Gilchrist's report for the year ended December 31st, 1913, shows in the general balance sheet assets totalling \$6,965,386. The largest item being \$4,689,597. This includes detailed inventory of lands, buildings, park sites, etc., and a general sinking fund of \$62,132 and interest on debenture sinking fund of \$14,041. The liabilities of the city include a bond debt of \$4,595,500, less \$866,706 not sold. The general revenue account shows an income of \$753,555. The electric light department shows a credit balance of \$33,261, and the waterworks a balance of \$4,325.

**Alberta S.D.**—The following school districts have been authorized to borrow:—Edmonton, No. 7, \$850. W. D. Bradey, Edmonton. Chipman, No. 1473, \$2,500. J. J. Wuetherick, Chipman. Lumni, No. 2862, \$1,200. Solomon Kaechele, Ghost Pine Creek. Brightwood, No. 2891, \$1,200. Jos. F. Martin, Entwistle. Delburne, No. 2919, \$4,000. A. T. Rowell, Delburne. Superba, No. 2984, \$1,200. A. M. McQuarrie, Oyen. Kinear, No. 3004, \$1,500. O. M. Leeper, Campbell Hill. Shoal Lake, No. 3006, \$1,000. B. C. Fiscus, Burtonsville. Wenger's Heights, No. 3007, \$1,500. I. S. Wenger, Oyen. Rockland, No. 3016, \$5,000. B. O. Switzer, Box 474, Calgary. Rodino, No. 3034, \$1,600. R. Macfarlane, Rodino. West Lethbridge Southern, No. 3038, \$1,500. H. Wilkinson, Box 386, Lethbridge. Lewisville, No. 3041, \$1,200. J. J. Gadd, Hardisty. Waterhole, No. 3055, \$800. Aaron T. Gorton, Waterhole. Hillman, No. 3077, \$1,000. Geo. M. Featherstone, Eunice. Carlyle, No. 3083, \$1,500. D. W. Bohannon, Alsask, Sask. Willow Glen, No. 3084, \$1,500. J. C. Walker, La Pearl. Fredensfelt, No. 3111, \$1,200. H. W. Locken, Schuler. Derry, No. 3114, \$1,200. D. M. Kenely, Ensign. Ridgepark, No. 3116, \$1,500. O. F. Johnson, Vegreville.

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

School Districts.—Readlyn, No. 3293, \$3,000. H. R. Nicholson, Readlyn. Arbor Hill, No. 3270, \$1,200. E. E. Mack, Bresaylor. Bliss Lake, No. 3233, \$1,200. Thos. J. Gamble, Dirt Hills. Stanisloff, No. 3105, \$1,100. John Peace, Hubbard. Line Coulee, No. 217, \$2,200. G. L. Huff, Govanlock. Round Valley, No. 2321, \$10,000. J. M. Jensen, Unity. Level Prairie, No. 3185, \$1,800. G. L. McLachlan, Abbey. Coteau Plains, No. 3224, \$2,400. J. A. R. Tobin, Lause Valley. Mount Zion, No. 3183, \$1,800. Walter Guthrie, Theresa. Badger Mound, No. 3238, \$2,000. Jos. Williams, Abbey.

Rural Municipalities.—Fairview, No. 258, \$5,000. Frank Finney, Rosetown. Elmo, No. 291, \$6,000. Sam Finley, Dewar Lake.

Towns.—Biggar, \$19,750. F. G. Squirrel, Biggar. Carlyle, \$9,000. F. J. Stent, Carlyle.

The Saskatchewan local government board received applications from June 29th to July 2nd, from three rural municipalities to authorize the borrowing of \$19,790, of which amount they authorized \$11,000 and refused to authorize \$8,790. One village desired to borrow \$2,000, and this is being investigated. Two towns applied for authority to borrow \$37,748 and the board allowed \$28,750 to be borrowed, thus refusing to authorize \$8,998. From school districts 14 applications were received, the total amount being \$90,500. Ten were granted permission to borrow \$26,700, the remaining four requests amounting to \$63,800 being further investigated.

The Municipal Bond Market is continued on page 19.

## COMPANIES INCREASING CAPITAL

The following companies in Ontario have increased their capital stock: Winnett & Wellinger, Limited, from \$40,000 to \$98,000. The German Printing and Publishing Company, of Berlin, Limited, from \$10,000 to \$99,900. United Fuel Supply Company, Limited, from \$1,350,000 to \$2,700,000.

## ALBERTA LAND COMPANY

The Alberta Land Company is a well-known corporation and is registered in London, England. It is largely interested in Port Arthur's development, and also in British Columbia, and has no connection of any kind with the companies bearing similar names which were affected by the Canadian Agency's failure. Mr. H. D'Arcy Hulton is manager at Port Arthur. From the year's operations of the Alberta Land Company pleasing net profits of \$30,196 were made, this being equivalent to over 13 per cent. on the issued capital. With the amount brought forward from last year, the company had available for distribution \$45,172. This was divided as follows:—Dividends, \$13,828; share reserve account, \$20,000; carried forward, \$11,344. Sir Robert Gresley, chairman of the company, in his remarks at the annual meeting in London, referred to the fact that the younger and more progressive a country was the more it felt when the supply of capital, which is its life blood, is temporarily restricted. During the year the company acquired Port Arthur property valued at more than \$120,000. The company includes a construction department in its activities, and last year netted \$30,330 gross profits, and has contracts totalling \$1,100,000 in hand.

In connection with the various subsidiary companies of the corporation, one, the Skeena River Fishing Company, has been formed with a Canadian board of directors, consisting of Messrs. H. Draney, Vancouver; E. C. Traves, New Westminster; and W. Armer Greenwood. The Alberta Land Company's total authorized capital is £60,000, and the capital issued amounts to £46,521.

## MONTREAL TRAMWAYS AND FRANCHISE.

Monetary Times Office,

Montreal, July 7th.

Tramways affairs are attracting attention in Montreal once more and from present appearances it will not be long now before something in the way of a new contract will be drawn up ready for discussion.

Issues of the tramways company have been showing marked strength on the Stock Exchange and this is being interpreted as being due to buying on the part of those who have good reason to think that negotiations are going ahead in a satisfactory manner. The company is asking for a 40-year franchise, it is generally understood, this having been made evident some time ago. With this exception, the public has not yet been made aware of terms or conditions and so far as known these have not been officially discussed.

The various securities have advanced several points in face of a generally unfavorably market and also in face of an adverse decision in a suit against one of the subsidiaries of the tramways and power company. The judgment ordering the Canadian Light and Power Company to pay the sum of \$65,330 to Messrs. Fraser, Brace and Company, contractors, being the balance claimed on a contract for the construction of power plant and canal at St. Timothee. The power company claimed that the contractors had not completed their contract and claimed \$253,000 as damages from them. This latter claim was dismissed, the judgment taking the attitude that the delay was caused by the power company and not by the contractors. The association between the Canadian Light and Power Company and the tramways company is through the fact that these two companies, together with a number of others, are in a holding company, known as the Tramways and Power Company, the stock of which is the principal trading stock in connection with the tramways company.

Inquiries received at the Canadian National Exhibition offices, Toronto, from Iowa, Wisconsin and the prairie provinces, as well as from numerous near points, indicate that this will be the exhibition's greatest livestock year.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

**Address:** Corner Church and Court Streets, Toronto, Ontario, Canada.  
**Telephone:** Main 7404, Branch Exchange connecting all departments.  
**Cable Address:** "Montimes, Toronto."  
**Montreal Office:** 628 Transportation Building. Telephone Main 8436.  
T. C. Allum, Editorial Representative.  
**Winnipeg Office:** 1008 McArthur Building. Telephone Main 2914.  
G. W. Goodall, Western Manager.

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

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**TRADE AND LOANS.**

Using invested capital as a weapon for the obtention of trade or business is not a common practice. Great Britain has invested several hundred millions sterling throughout the world, as, for instance, £688,000,000 in the United States and £500,000,000 in Canada. Despite that fact, it has not used capital investments to any great extent as a magnet for business for British manufacturers. This was strikingly illustrated when the Japanese government sought a loan from British bankers in February, 1911. Sir Edward Holden, a leading banker, would have made the raising of this loan conditional upon the promise of more considerate treatment of free trade England's exports under the new Japanese tariff. Four millions sterling of the total loan of six millions were required for the following works in connection with the South Manchurian Railway, improvement of harbor works, increase of locomotive and rolling stock, extension of electric works, extension of gas works, etc.; that is to say, mainly for the purchase of engineering plant. The British bankers did not depart from their usual procedure in this instance, and the six millions sterling of British money was lent without so much as a bare word that British industry should be remembered when the plant required for those works was bought.

Especially has this British tradition held good in the case of Canada. It is interesting to consider the relation of British capital and Canadian trade. Great Britain and the United States are the Dominion's best markets. Figures extracted from the Ottawa blue books give the following results:—

**Canada Sold to Great Britain.**

1906	\$133,094,937
*1907	105,135,801
1908	134,484,156
1909	133,745,375

1910	149,634,107
1911	136,965,111
1912	151,853,413
1913	177,982,002
Total	\$1,122,894,902

\*Nine months.

**Canada Sold to United States.**

1906	\$ 97,806,552
*1907	79,021,480
1908	113,520,500
1909	92,604,357
1910	113,150,778
1911	119,396,801
1912	120,534,634
1913	167,110,382
Total	\$903,145,484

\*Nine months.

**Canada Purchased from Great Britain.**

1906	\$ 69,317,150
*1907	64,819,972
1908	95,855,887
1909	70,556,738
1910	95,679,877
1911	110,586,801
1912	117,192,431
1913	139,653,587
Total	\$763,662,443

\*Nine months.

**Canada Purchased from the United States.**

1906	\$180,726,111
*1907	158,603,250
1908	220,791,209
1909	192,661,360
1910	239,070,549
1911	204,415,202
1912	368,145,107
1913	455,322,555
Total	\$2,109,735,343

\*Nine months.

In the eight years' period, therefore, while we sold to Great Britain \$219,749,418 worth of goods more than we sold to the United States, we purchased from Great Britain \$1,346,072,900 less than we purchased from the United States. In other words, Great Britain is giving us the better deal in its markets, and in return the United States is getting our best markets. This despite the fact that our borrowings in Great Britain have totalled \$2,500,000,000, although, of course, geography is an important factor. The situation may be more closely analyzed by taking the figures for the year 1913, when we sold Great Britain \$177,000,000 worth of goods. In exchange, we purchased only \$139,000,000 worth, leaving a difference in favor of Canada of \$38,000,000. During the same year, we borrowed publicly \$235,000,000 from Great Britain.

Taking our exports to and new capital received from Great Britain, amounting together to \$412,000,000, and deducting our imports from Great Britain totalling \$139,000,000, we were still indebted to the United Kingdom to the extent of \$273,000,000. In the meantime, we purchased from the United States \$455,000,000 worth of goods and sold them only \$167,000,000. This may not be a story with a moral, but the statistics are interesting.

## PREVENTION OF PANICS

The possible prevention of panics always makes a subject of interesting study. Those of comparatively recent years have not been as disastrous or as widespread as those of earlier times. This may be due largely to the interdependence of financial institutions the world over. The close relations of banking houses of every continent, yearly growing more intimate, make the possibility of panics more remote and their duration and intensity less. Mr. F. Faithfull Begg has gone further than some students of this subject, and in an address to the London chamber of commerce suggested the establishment of an international council of bankers for the prevention of financial panic and the control of gold supplies. The foundation of commerce being finance, no commercial transaction takes place in any part of the world which does not require a corresponding financial transaction to enable the equivalent obligation to be discharged. This is true not only of commercial transactions, properly so called, but of those various and intricate services of utility which are now so common. No foreign bill is drawn, no telegraphic transfer of money is effected, without a corresponding addition to the volume of international finance, which is constantly ebbing and flowing between the financial centres of the world.

Dealing only with the western hemisphere, gold is the basis upon which the vast superstructure of international finance rests and is the ultimate and basic means by which the international indebtedness of nations—the balance of trade, as it is called—falls to be discharged. We express all our transactions in terms of gold, and it is in gold that they must be finally adjusted. To enable this to be done there are stocks of gold kept by the leading banks at the great financial centres. It is on these stocks of gold that the enormous superstructure of credit, which is the leading feature of modern finance, rests. It is on the ebb and flow of these stocks of gold that the eyes of all business men are fixed, and as these stocks wax or wane at particular points, so credit, and consequently business under modern conditions increases or decreases.

Many who scan the figures regard these gold reserves as if they were independent accumulations, having relation only to the particular centres at which they are held, as if they formed separate and independent piers or columns upon which the finances of the particular country in question depend for support. It is not so. It is as though there were separate cisterns of gold, so to speak, having attached to them conduit pipes intercommunicating with each and every other similar centre, through which conduit pipes these gold supplies will inevitably and irresistibly flow in time from or to the other centres until equilibrium is restored. Finance under modern conditions is not local but international in the fullest sense of the word.

Mr. Begg says there is wanted some recognized international system by which this circulation of gold supplies can be regulated in the interest of the commercial community. In particular is some such system required for the mitigation of commercial panics and the relief of financial stress at particular centres from time to time. We are familiar with what takes place on occasions of panic, and with the loss and inconvenience which results. A panic breaks out in a particular country—the panic in the United States in 1907, for instance. Business is disorganized, securities of all kinds fall, finance becomes restricted, failures occur, workmen are thrown

out of employment, and so on. The whole machinery of our finance is brought more or less to a standstill. It is not only the particular centre where the trouble originates—in this case the United States—which is affected. All international centres, the whole world, in fact, feels the effect. In all such cases, it is the knowledge that a flow of gold from other centres towards the disturbed centre has begun, that first produces a feeling of relief. The panic thereupon begins to subside, and a return to normal conditions begins. That international machinery should be set up through the great banks, whereby there should be maintained at various points reserves of gold specially provided for use in times of panic, is Mr. Begg's suggestion, and that these reserves should be available under proper safeguards, so that the gold may be at once shipped to the point of disturbance; that it should not be necessary to wait for the operation of natural forces or the individual initiative of Paris or Berlin, as in the American panic; that a committee of the great banks should be charged with the duty in such an eventuality of directing a stream or streams of gold to play at once on the disturbed spot, and thus anticipate or prevent an acute stage of the disturbance from emerging. Mr. Begg thinks that, just as we have evolved for the purpose of preventing or mitigating the horrors of war the international engine known as the Concert of Europe and the Tribunal at The Hague, so there is no reason why we should not evolve a concert of bankers charged with the duty of preventing or mitigating financial disturbances, which are as disastrous in their results.

These suggestions at least deserve the proper consideration of financial men. We have seen in Canada how well the banks are able to mitigate financial panic, and even to kill the germs of panic.

## OLD AND NEW LOAN ISSUES

No satisfactory solution of the problem created by money market conditions in connection with Canadian borrowing appears to have been found. British investors, during recent years, have absorbed a large amount of Canadian securities. When money market conditions have been adverse, they have in many cases lost money by the depreciation of the lower interest-bearing securities, as those bearing a higher rate have had to be issued. Mr. J. G. Colmer, C.M.G., a leading authority in London on Canadian finance, said in *The Monetary Times Annual* early this year: "People who wanted to realize their earlier investments stood to make a capital loss, and naturally do not like it. This is going to affect Canadian borrowing for some time to come, and it had better be recognized."

When first-class 4½ and 5 per cent. Canadian stocks were being left on the hands of underwriters, London authorities predicted that the same stocks would be eagerly absorbed at substantial premiums before many months had passed. So it happened. Issues of which only 10 and 15 per cent. were taken by the public, and which promptly fell to substantial discounts, could later be obtained only at equally substantial premiums. The events of the past account have emphasized the change in the attitude of the investment community. The lists of a city of Calgary 5 per cent. loan were closed so quickly early this year that many would-be participants, anxious to average the 4 per cent. stocks for which they paid 100 and over, had no time to get prospectuses, much less lodge their applications, whilst the Pacific Great Eastern 4½ per cent. loan was equally sought by in-



vestors, and both quickly commanded moderate premiums.

A leading authority in London was asked by *The Monetary Times* what could be done in regard to this matter. He replied: "If anything is to be done at all, it must be done in the direction of greater consideration on the part of the borrower, because if lenders continue to suffer in the way that has been described they will soon lose their interest in Canadian investments."

In many cases, however, it is frequently found that the yields on existing loans are much more than can be obtained on the new loans. This fact was pointed out by our London contemporary, "Canada," which cited the case of Alberta 4 per cent. ten-year debentures and Saskatchewan 4 per cent. ten-year debentures, maturing in 1922 and 1923, respectively. The former could have been purchased early this year, including commission, for about 96, and carries 20s. of accrued interest, which would make the net price 95, whilst the latter would cost about 94 net. The yield in the first-mentioned case would be actually £4 3s. 4d per cent., and in the second instance £4 5s. 1d., but if we allow for the profit on redemption these rates would be increased to respectively £4 12s. 4d. per cent. and £4 17s. 1d. per cent., yields which compare very favorably—in view of the fact that both are provincial government securities—with the returns on, say, city of Montreal new 4½ per cent., which could not be purchased to pay more than about £4 9s. per cent.

As a matter of fact, both these provincial securities went begging whilst the public were scrambling after the Montreal 4½ per cent. issue and similar new creations. Even the new Saskatchewan 4½ per cent. debentures at their current premium gave only about £4 11s. per cent., which, bearing in mind the relatively higher yield on the 4 per cent. ten-year bonds, is one of those anomalies which can be found by the diligent student of the Official List. Investors who are anxious to take full advantage of the changed conditions of the money market will do well sometimes to consider the advisability of realizing their 4 per cent. stocks and transferring the proceeds to the 4½ per cent. and 5 per cent. issues.

## CANADA IRON REORGANIZATION

### Bondholders Accept Committee's Proposal—New Company's Finances

At a meeting of the first and second bondholders of the Canada Iron Corporation at Montreal the resolution of the bondholders' committee relative to a scheme of reconstruction of the company was approved unanimously. The following resolution was submitted to the meeting:—

"That this meeting of the first mortgage bondholders of the Canada Iron Corporation, Limited, (in liquidation) approves the scheme for the reorganization of the said corporation embodied in the report, dated the 19th of May, 1914, of the committee appointed by the general meeting of the said bondholders, held on the 6th of March, 1914, and now submitted to this meeting and authorizes the Montreal Trust Company, as trustees for the said bondholders, to release and cancel the existing trust deed of 24th of November, 1908, and all securities thereunder, in exchange for the allotment and issue to the first mortgage bondholders of "B" debenture stock and fully paid ordinary shares of the new company, to the amount and secured in the manner provided by the said scheme, and to concur with the liquidators of the said corporation in taking all necessary and proper steps to carry the said scheme into effect, so soon as they are reasonably satisfied that subscriptions for the "A" debenture stock of the proposed new company to the nominal amount of not less

## MUNICIPAL SINKING FUNDS

The investment of municipal sinking funds in first mortgages is still being practised by some Canadian municipalities. The best authorities are unanimous in the opinion that it is dangerous finance. *The Monetary Times* has always been strongly in agreement with that view, frequently calling attention to striking instances where the practice has brought trouble to the municipality concerned. When the municipal bill came up in the British Columbia legislature some weeks ago, Mr. F. J. Mackenzie objected to the change made in the law so as to prohibit the investment of sinking funds in mortgages. He argued at that time that rural municipalities should be allowed to invest sinking funds in first mortgage on farm property, and pointed out that land was generally assessed at 50 per cent. of its actual value, and as it could not be mortgaged for more than 50 per cent. of its assessed value the effect was that the mortgage was for only one-fourth of the cash value.

Mr. Bowser, the attorney-general, gave the only reply which we could expect from an authority, to the effect that it was not a safe thing to allow municipalities to loan on farm property or on first mortgages. There were municipalities, he said, in which the credit was not too high, and even in some named by Mr. Mackenzie, there might not be much chance to invest on first mortgages. The city of Vancouver had invested in Sumas and Abbotsford and had had to foreclose, and when it tried to sell could not do so until the "land boom" came. Municipal politics, also, enter. Bonds of municipalities are trust funds and must be so treated. The British Columbia government desire to let the investors in the Old Country know that the province is surrounding the investment of sinking funds by municipalities which would make for absolute safety.

Canadian municipalities might as well recognize now as later that the investment of their sinking funds in first mortgages is unwise finance and is regarded with suspicion and distrust by the British investor, who, by the way, has invested \$2,500,000,000 in Canada.

than \$600,000 at 95 per cent. of its face value will be forthcoming on the incorporation of the said new undertaking."

The new company which it is proposed to form will create \$1,000,000 of 6 per cent. "A" debenture stock of which not less than \$600,000 and not more than \$700,000, face value, will be subscribed at a price of 95 per cent. to provide the necessary cash working capital. The remainder will be held in reserve. There will also be created \$4,000,000 of 6 per cent. "B" debenture stock, and the existing first bondholders will be allotted an amount of this issue equivalent to the par value of their existing bonds.

This will absorb approximately \$3,000,000 of the stock, the remainder being held in reserve to be issued only, if at all, when the "A" debenture stock has been redeemed or for the purpose of redeeming the same. Non-cumulative 6 per cent. preference shares and common shares will also be created, the amounts to be determined after negotiation with the second bondholders of secured notes at present outstanding, and the other creditors of the corporation.

The Saskatchewan government has issued 1,869 licenses to insurance agents.

The real estate members of the Toronto board of trade have decided to form a new section of the board for the furtherance of the interests of their business. An organization committee was formed, consisting of Messrs. Douglas Ponton, F. W. Tanner, A. D. Parker, F. McLaughlin and A. Gibson.

## WESTERN FREIGHT RATES

### VI.

#### Charges in the West and Their Reasonableness

It now becomes necessary to consider the rates charged in western Canada and their reasonableness.

In this connection it is necessary at the outset to consider some underlying principles in regard to the railway situation west of the Great Lakes.

Much has been said during the inquiry as to the necessity of an increased railway mileage and the large responsibility already incurred by the people as a result of governmental guarantees of branches which are not yet returning a revenue sufficient to support them.

A further claim has also been made on behalf of the companies, that the needed railway construction cannot be had unless the existing rates are maintained for the purposes of enabling the companies to meet the deficits resulting from the first period of railway operation before a traffic is sufficiently worked up to meet expenses.

There is no doubt at all that the existing mileage of railways is entirely inadequate, at least in so far as Saskatchewan and Alberta are concerned.

For the purposes of obtaining a just appreciation of the requirements of the provinces of Saskatchewan and Alberta, where railways in many instances are a crying necessity, I took out last year figures which would show territory served and the territory which has as yet no railway facilities. The situation is not altogether the same to-day owing to the fact that the mileage has since somewhat increased, remarks Mr. H. L. Drayton, in the recent judgment on the rates question. The results, however, are still approximately correct, the variation not being very great and capable of ascertainment only on taking out a complete set of new figures.

The result showed that railways as constructed at that time in Saskatchewan served roughly 70,000 square miles, or 44,800,000 acres on the basis of the 10-mile haul. What I mean by a 10-mile haul is that all the acreage within a distance of 10 miles, taken at right angles from the railway track, is taken as acreage with sufficient railway accommodation. I have arrived at this distance after hearing complaints of farmers in the west. This 10-mile distance in some instances, of course, means a longer haul, as grain platforms or elevators do not exist along the whole line, and as roads often do not run in the direct direction. Some arbitrary, however, had to be adopted. The arbitrary that is here adopted enables farmers with fair roads to market their grain and return home in one day in almost every instance.

Particular complaints have been made to the board of railway commissioners showing that what with bad roads and grades which are quite common at some points that it costs a farmer living at a distance of from 18 to 35 miles from the railway considerably more to take his grain to the railway than it does to take the grain the whole way to Fort William when it is once received on the car. Railways laid out having in view a maximum 10-mile haul would, of course, on the other hand, not be constructed nearer to each other through the farming territory than 20 miles.

#### Farther Than Ten Miles from Railway.

Doubtless Saskatchewan has much good arable land lying north of Township 58; but taking 58 as a point up to which it would certainly be reasonable to afford railway facilities for settlers, the result is that south of the Township line there is an area of 121,068 square miles, or 77,483,520 acres, with the result that 51,068 square miles, or 32,683,520 acres are still to be served. Railways which may be constructed under the guarantee of the province outstanding last year, when completed would provide facilities for 17,788,160 additional acres. This would still leave 39 per cent. of the total acreage further than 10 miles, at least from any railway.

In Alberta, taking in that province the 74th Township as the northern boundary and the 10th Range west of the sixth meridian as the west, the province within such boundaries contains about 85 million acres. Of this acreage existing railway lines serve in the neighborhood of 26,600,000 acres on the basis of the same 10-mile haul, leaving about 58,400,000 acres still unserved.

Railways proposed to be constructed under the guarantees of the provincial government and outstanding last year,

when completed would serve in the neighborhood of an additional 17,080,000 acres, this, however, would still leave 48 per cent. of this total acreage unprovided for.

There can be no doubt of the necessity from every standpoint of railway construction in both these provinces. There is also no question that with long hauls, bad roads, and resultant light loads, grain farming is carried on at a disadvantage.

It has been represented that it really costs farmers little to haul their grain, that the grain is hauled when a farmer would have nothing else to do, and that his horses and wagons might be just as well so employed.

#### Five Dollars per Day.

I find that farmers get \$5 a day for a double team in the provinces when working for railways or for their own municipalities, and in some instances as high as \$6. Further, it is a fact that much of the marketing of grain is done just at the time of year when the team is needed on the farm to plow. In view of the advantages of fall plowing, any unnecessary time consumed in the autumn in marketing is most disadvantageous to the farmer and to the well-being of the provinces as a whole. There is also undoubted expense for horse feed and hotel charges for most farmers, many of whom have to take at least two days in drawing a load of grain to market and back while some require from three to five days for the round trip.

It may be claimed that a farmer's time with his team is not worth \$5 a day as claimed by him. Reference, however, may be had to the report made by Mr. Frank Andrews, expert in transportation, to the department of agriculture of the United States, on the cost of hauling crops from farms to shipping points. The report is one published in 1907, and, therefore, may not now be illustrative of the exact cost in the different states referred to. It is, however, valuable in that it indicates the cost of marketing is an important item, and forms, when a long haul is necessitated, a heavy burden on the producer. A table of the report dealing with long hauls, as applied to wheat, shows that for a haul of 16 miles in Iowa, with a load of 3,500 lbs., or 58½ bushels, the cost is 12 cents a bushel; in North Dakota, a 35-mile haul with a load of 2,700 lbs., or 45 bushels, the cost is 13.2 cents a bushel; South Dakota, a haul of 50 miles with a load of 2,500 lbs., or 41½ bushels, the cost is 36 cents a bushel; in Nebraska, for a haul of 30 miles, with a similar loading, the cost is 12.6 cents a bushel; in Indian Territory for a haul of 10 miles with a loading of 1,800 lbs., or 30 bushels, the cost is 9 cents a bushel; in Oklahoma, a haul of 45 miles, with a loading of 2,000 lbs., or 33½ bushels, the cost is 22.8 cents a bushel; in Montana, with a haul of 25 miles and a loading of 2,500 lbs., or 41½ bushels the cost is 25.2 cents a bushel; in Washington, for a haul of 60 miles, with a loading of 2,000 lbs., or 33½ bushels, the cost is 84 cents a bushel; and in California for a haul of 35 miles with a loading of 5,000 lbs., or 83½ bushels, the cost is 27 cents a bushel.

#### In Best Interests of Districts.

I am therefore of opinion that the object doubtless sought by the provincial governments in guaranteeing railway bonds—namely, that of bringing railways within reasonable distances of the farmers so as to enable grain to be marketed in one day's haul is the best interests of the districts; although it well may be, as pointed out by Mr. Pitblado, that the construction of such lines is in the first instance unremunerative to the company, and forms a reason why, as argued by him, that the returns of the Canadian Northern are not more satisfactory.

The new officers of the Union of Saskatchewan municipalities were elected as follows:—President, Mr. H. C. Pope, Moose Jaw; vice-president, Mr. O. J. Godfrey, Indian Head; hon. secretary-treasurer, Mr. W. F. Heal, Moose Jaw; executive committee, Dr. Baily, Moose Jaw; Mr. Blair, Regina; Mr. Leslie, Saskatoon; Mr. Argue, Swift Current; Mr. Dixon, North Battleford; Mr. McTaggart, Weyburn; and Mr. J. S. Woodward, Prince Albert. These were elected from the cities. The members of the executive elected from the towns were as follows:—Messrs. F. H. Clarkson, Melville; D. Tanner, Moosomin; O. W. Anderson, Humboldt; J. L. McGrath, Yorkton; and John Miller, Indian Head. The members elected from the villages were:—Messrs. M. B. Currey, Maccoun; J. B. Miller, S. Evans and M. Devlin, Avonlea.

## LONDON, A COLLECTION OF MARKETS

## Doubtful Whether Montreal Would Be Prudent—Constancy in Business

That the proposal of Montreal is not favorably regarded in London is shown in the special correspondence of *The Monetary Times* of last week, and from another London source comes the following comment:—

That Montreal has a perfect right to turn elsewhere than to London for her finance, and that New York has an equally good right to make a profit as intermediary when she sees the opportunity, no one would deny, is the statement of the London correspondent of the *New York Annalist*. But it is doubtful whether the Canadian borrower is altogether prudent in changing its market, and whether the New York lender will find it altogether easy to "shoot" the bonds on London when the time comes. A market is a ticklish thing, and the wise man—whatever his business, whether he deals in scrip and bonds, in insurance policies, in soft goods, or in frozen meat—does not readily change it unless he sees his way clear before him.

## Conglomeration of Markets.

We sometimes speak of London, and particularly of "the city," as though it were one great market, whereas in fact it is a conglomeration of thousands of markets, sympathetic markets, no doubt, but at the same time distinct from one another and controlled by specialists who make one particular business their peculiar study. The Stock Exchange contains a thousand different markets for securities, Lloyd's a hundred different markets for insurance, Mincing Lane a hundred different markets for produce, Coleman Street many different markets for wool, and so on. Each has its own recognized specialty, its own record, and its own experience. Most of them are essentially conservative, and will take business that they are accustomed to from force of habit and because they do not like to destroy old connections, even though they do not care for the business itself. Every time you deal with a man for one particular piece of business you make it easier to repeat the deal, and incidentally most difficult to place the business with his neighbors. You are emphasizing the fact that he rather than the man next door is "the market."

## Danger of Changing.

And here lies the peculiar danger of changing your market, for business in Europe at any rate goes largely by routine, and every alteration raises a suspicion against the business. "Why do you come to us instead of to So-and-So?" is the natural question to ask a man who comes along to a fresh market. "He specializes in this class of business; he has always taken it; there must surely be something wrong with it when you bring it to me rather than to him." And the market once changed is not easily restored, for when you take the business back to your old friend he asks the same question in another form: "Why offer me this business now, when you took it away twelve months ago? Has So-and-So had enough of it, that you take it back again from him?"

It is the danger of getting involved in difficulties of this kind that makes borrowers chary of looking out for fresh markets in times of stringency. The Balkan States, despite the onerous terms imposed by Paris bankers, still prefer to place their loans in Paris rather than engineer a fresh market in London, and probably they are wise to do so, for any loan brought to London by them would be suspect, and when the business went back to Paris, Paris would probably screw its terms up to teach the borrowers a lesson in business constancy.

## QUEBEC'S LONDON OFFERING

Monetary Times' Office,  
Montreal, July 7.

The province of Quebec's offering of £1,000,000 of 4½% registered stock has been taken at par, in London. Comment is being made upon the high price. A financier remarked that he thought this was the most successful issue announced for some time past. The money is being obtained on revenue account, and will be expended on the roadways of the province.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Victoria, B.C.**—The city has sold the following debentures during the months of May and June:— 10 years, \$341,000; 25 years, \$12,653; 50 years, \$50,000.

**Calgary, Alta.**—The city council has accepted an offer through the local branch, from the Bank of Montreal in London, for one hundred pounds sterling of five per cent. debentures at 95¼ net.

**Moose Jaw, Sask.**—The city council recently carried the following resolution, "that the offer of Messrs. Wood, Gundy and Company, Toronto, for a temporary loan of date of June 6, amounting to not more than \$465,000, be accepted conditional on them agreeing to be paid when satisfactory sale of bonds be made, the city, however, reserving the right to say in what amounts they wish to borrow money, and to be in a position to say whether they wish to borrow the above full amount before referred to, and that only interest be paid on the amounts borrowed from time to time."

**New Westminster, B.C.**—The city's bonds, amounting to \$916,021 5 per cent., recently disposed of were as follows:—154 bonds £100 each, water extensions, 1912, \$74,946.66, July 1st, 1962; 205 bonds £100 each, hospital grant, 1912, \$99,766.67, July 1st, 1962; 51 bonds £100 each, parks improvement, \$24,820, July 1st, 1962; streets improvement, 1913, \$200,000, July 1st, 1963; water-works extensions, 1913, \$45,000, July 1st, 1963; light extensions, 1913, \$40,000, July 1st, 1963; public schools, 1913, \$57,000, July 1st, 1963; exhibition buildings, 1913, \$5,000, July 1st, 1943; fire halls, 1913, \$25,000, July 1st, 1943; city stables, 1913, \$15,000, July 1st, 1943; joint sewerage, 1913, \$150,000, July 1st, 1943; Sapperton sewer local improvement, \$35,077, June 30th, 1943; Sapperton sewer local improvement, \$36,647, June 30th, 1943; Sapperton sewer local improvement, \$107,764, June 30th, 1943.

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

School Districts.—Lake of the Rivers, 3308, \$2,000, L. F. Wilgue, Expanse. Radfield, 3260, \$1,500, R. H. Gasden, Ellsboro. Kinistino, 42, \$6,000, J. R. Graham, Kinistino. St. Imro, 1233, \$1,800, Thos. Wakeman, South Touchwood. Watkins, 3300, \$2,000, W. Murphy, Aylesbury. Ormaux 2943, \$1,500, J. A. E. Desy, Ormaux. Churchbridge, 124, \$8,000, E. O. Ellingbee, Churchbridge. Goyer, 3276, \$1,000, Theo. Lalonde, New Osgoode. Jablenow, 1672, \$4,000, J. E. Hay, Wroxton. Halicz, 3204, \$1,500, B. Jeal, Wishart. Raspberry Creek, 3246, \$2,500, J. W. Castle, Arelee. Shauer S.P.S., 3253, \$2,000, F. C. Shauer, Swift Current. McDonald Creek, 3243, \$1,800, F. C. Jackson, Forland.

Rural Telephone Companies.—Outram, \$4,800, R. H. Hall, Outram. Swift Current, \$2,700, F. C. Shauer, Swift Current. Morris, \$5,500, F. W. Butterfield, Osage. Garden Valley, \$4,000, G. Watson, Outlook. Dummer, \$12,000, F. G. Moses, Dummer. New Imperial, \$26,000, W. Montgomery, Imperial. Innes, \$4,000, R. Drayson, Griffin. Prairie Lily, \$4,000, M. R. Kraemer, Rouleau. Great West, \$2,000, J. A. Murray, Wapella. Ivanhoe, \$4,500, E. Sarvis, Moosimon. Riceton, \$17,000, E. A. Duncan, Riceton. McGregor, \$1,000, M. B. Curry, Macoun. Glen Adelaide, \$3,000, E. F. Christopher, Wawota. Hanson, \$2,000, O. C. Hesla, Lajord. Fargo, \$3,000, J. C. Caldwell, Craik. Plymouth, \$4,200, H. L. Emigh, Watrous. Lampman, \$8,000, A. C. Moynes, Lampman.

Villages.—Cabri, \$2,700, J. W. Hopton, Cabri. Cabri, \$6,300, J. W. Hopton, Cabri. Lang, \$1,000, S. E. Hill, Lang. Flaxcombe, \$500, A. E. White, Flaxcombe. Flaxcombe, \$1,100, A. E. White, Flaxcombe.

Application for an official quotation has been made to the London Stock Exchange committee for the city of Medicine Hat, the city of Prince Albert, and the South Vancouver recent issues.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager

A. D. BRAITHWAITE, Assistant General Manager

C. SWEENEY, Supt. British Columbia Branches

F. J. COCKBURN, Supt. Quebec Branches

E. P. WINSLOW, Supt. North West Branches

D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

## Branches in Canada

### All Important Cities and Towns in the following Provinces

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

## Branches Outside of Canada

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

## Bankers in Great Britain

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

## Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*

ALEXANDER LAIRD - - - *General Manager*

JOHN AIRD - - - *Assistant General Manager*

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

# IMPERIAL BANK OF CANADA

## DIVIDEND No. 96.

Notice is hereby given that a Dividend at the rate of Twelve Per Cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next. The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, 24th June, 1914.

**FREIGHT BY RAIL OR WATER?**

**Comparison in Transportation Charges—Capital Cost of Canals**

Water rates were considerably lower in 1913 than the rail rates. It is easily possible with the information gathered during the past year by the department of railways and canals to put certain water rates side by side with rail rates; but such a measurement could not be made with satisfactory accuracy until carriers by water are placed on the same statistical footing as that now occupied by the railways. There are large and important factors lacking from the data available with regard to the operations of certain carriers by water on the inland waters of Canada. When all the factors are known it will then be practicable to make an exact comparison. The whole statistical situation with regard to carriers by water may be changed during the current year.

It has been shown that the average rate per ton per mile on canal traffic in 1913 was .184. The corresponding average rate for all the railways of Canada in 1913 was .758. This comparison is most favorable to carriers by water. But it must not be forgotten that government makes a substantial contribution toward freight rates by water. The canals have not only been constructed by the government, but the government also maintains and operates them. It is therefore obviously reasonable to ask what the freight rate by water would have been in 1913 if carriers had been obliged to meet the interest on the cost of canals as well as the cost of maintenance. The facts are at hand.

**Capital Cost of Canals.**

The capital cost of the canals of Canada up to 30th March, 1913, was \$105,656,037. Interest at 3½ per cent. on this sum would amount to \$3,697,612. The cost of maintenance for the fiscal year 1913 was \$1,603,080. These two sums combined give a total of 5,301,041. The Canadian tonnage in 1913 was 6,654,311; so that the government contribution was equal to 78.85 cents per ton. Assuming that all this Canadian tonnage was carried at the freight rates estimated as 99.37 cents per ton, it will be seen that 78.85 cents was the precise equivalent to .146 per ton per mile. Put into tabular form the account would stand as follows:—

	Per ton cents.	Per ton per mile cent.
Actual freight rate .....	99.37	.184
Government contribution .....	79.66	.147
<b>Total .....</b>	<b>\$1.7903</b>	<b>.331</b>

The rail rate on wheat from Fort William to Montreal is 12 cents per bushel, or \$4 per ton. This is equal to .402 per ton per mile; so that the difference in favor of waterborne wheat in 1913 was .071 per ton per mile. Put in another way, if shippers had been obliged to meet the amount involved in the public contribution to the water rate, the freight cost to Montreal in 1913 would have been 8 cents per bushel instead of 5.351. It should be added that the cost and maintenance of the canals is not the only government contribution to the water rate. If the cost and maintenance of harbors, lighting, dredging, etc., had been taken into account there would have been a considerable addition. As it was, however, the rate by water was very much lower than the rate by rail.

**Great Lakes Insurance Rates.**

The insurance rates which prevailed during 1913 on the St. Lawrence and Great Lakes route were as follows:—

¾ per cent. from the head of navigation to the eastern end of Lake Erie, an additional 1 per cent. to Ogdensburg and a further 1 per cent. to Montreal. This would make the total 6¾ per cent. from Port Arthur-Fort William to Montreal, or 2 per cent. more than to Buffalo. This difference must be taken into account in comparing freight rates as between Buffalo and Montreal. In December an extension was allowed for the first five days at an additional 1 per cent.

President Wilson, of the United States, is having personal interviews with prominent men in the financial and commercial world relative to business problems of the United States.

**THE BANK OF NOVA SCOTIA**

Incorporated 1832

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

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

**Head Office** ..... **Halifax, N.S.**  
**General Manager's Office** ..... **Toronto, Ont.**  
H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager  
Supt's of Branches—J. A. MCLEOD, GEO. SANDERSON. E. CROCKETT  
Chief Inspector—C. D. SCHURMAN.

**BRANCHES**

**IN CANADA**  
**Nova Scotia**

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

**Prince Edward Island**

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

**New Brunswick**

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

**Quebec**

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

**Ontario**

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

**Manitoba**

Winnipeg Winniepeg (Elmwood)

**Saskatchewan**

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

**Alberta**

Calgary	Calgary, West End	Edmonton	Lethbridge
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**British Columbia**

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

**In Newfoundland**

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

**IN CUBA**

Cienfuegos Havana Monte Street, Havana

**IN JAMAICA**

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

**IN PORTO RICO**

San Juan

**In the United States**

Boston Chicago New York Agency, 48 Wall Street

**CORRESPONDENTS—In Great Britain**

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

**In the United States**

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

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

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

## HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

## Your Best Interests

Are served when you place your Banking affairs with The Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account, and an accuracy in handling the smallest details that you will appreciate.

# THE BANK OF TORONTO

INCORPORATED  
1855

Head Office: TORONTO, CAN.

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

## DIRECTORS

Duncan Coulson, *President*

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

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

## BANKERS

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

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

## INDUSTRIAL ONTARIO

Produced Goods Valued at \$156,000,000 in Twelve Months  
—Municipal Public Utilities

Ontario's growth as a province of industrial activity in addition to its extensive agricultural development is shown in the fourteenth report of provincial bureau of labor.

The increase in the number of returns from manufacturers still continues, there being 911 as compared with 867 last year. Of these, 89, the bureau states, were too incomplete for tabulation, leaving to be so treated 822 establishments employing 61,637 persons, as compared with 818 employing 57,991 persons. The aggregate number of days in operation in these 822 establishments was 235,000 as compared with 229,473. The product was \$156,712,991 as compared with \$139,990,138. The wages were \$37,806,066 as compared with \$28,022,416. The average wage rate per year was \$532.70 and per day, \$1.81 as compared with \$495.10 and \$1.74.

### Building and Municipal Expenditure.

There were 27,912 new buildings erected in 1912, costing \$69,539,807; expenditure on permanent improvements, such as roadways, bridges, etc., \$8,739,241; and on sanitation, including sewers, \$4,008,545. 19 cities report 17,854 new buildings, costing \$51,271,898; expenditure on permanent improvements, \$4,444,705; and on sanitation, \$3,227,243. 127 towns report 4,255 new buildings, costing \$11,067,768; expenditure on public improvements, \$2,095,327; and on sanitation, \$695,385. 140 incorporated villages report 653 new buildings, costing \$1,312,660; expenditure on permanent improvements, \$243,760, and on sanitation, \$47,205. The 529 townships or groups of townships reporting, about 13 not doing so, give 5,150 new buildings, costing \$5,887,481; expenditure on permanent improvements, \$1,955,449; and on sanitation, \$43,712.

### Extent of Municipal Ownership.

Public utilities owned and operated by two hundred and twenty-three Ontario municipalities can be classified as follows:—

Waterworks .....	\$30,756,198
Electric lighting .....	10,002,206
Gas .....	842,748
Street Railways .....	1,566,220
Power .....	1,100,602
Telephone .....	808,655
Miscellaneous .....	161,890

Cities report assets of this character valued at \$10,503,736, villages \$1,531,840, and townships \$559,688.

## EVOLUTION OF INSURANCE.

In an address before the American Association of Accident Underwriters by Insurance Commissioner Preus, of Minnesota, he said:—"Insurance of every kind was initially a mutual system whereby a number of individuals agreed to reimburse each individual in the event of loss. Insurance to-day is systematized trusteeship. The same underlying principles constitute insurance as they did 1,200 years ago.

"The evolution of insurance, has been different in various countries of the world. In one place we find that it is the belief of people that in the event of the death of a provider of a family the duty rests upon the state to care for his dependents. In another we find that a man who owns property should pay to his community a tax in order that he may rebuild his own property in case of fire. Again, we find in another country that the state assumes the duty of granting old-age pensions. Again you find that industries are charged with the duty of caring for their sick and injured.

"But, insurance-wise, the highest morality has been reached in that one land where a man neither buys life insurance, fire insurance or accident insurance at the end of a stick, but as the result of his own regard for his dependents, his financial standing in the community, and his continued personal property."

Following the intimation given at the annual meeting of the Standard Reliance Mortgage Corporation of Toronto, the dividend on the stock of the corporation has been increased so that the stock is now on a 7 per cent. basis.

# THE DOMINION BANK

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

## Banking Business in Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

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## The Standard Bank of Canada

### QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,

G. P. SCHOLFIELD,  
General Manager.

Toronto, 23rd June, 1914.

# THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . . . \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville and Assiniboia.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office and Nine Branches in Toronto.

8-10 King St. West, Head Office & Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	286 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario	Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.	
2115 Yonge St., North Toronto, Cor. Eglinton Ave.	

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign part.

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# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized . . . . . \$ 25,000,000

Capital Paid up . . . . . 11,560,000

Reserve and Undivided Profits . . . 13,500,000

Aggregate Assets . . . . . 180,000,000

Head Office, MONTREAL

### Board of Directors:

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

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

### Officers:

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

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

### Branches in Canada

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

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

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
St. George's	Port of Spain and San Fernando

British Honduras  
Belize

British Guiana  
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

PAID-UP CAPITAL  
RESERVE FUND  
RESERVE LIABILITY OF PROPRIETORS

AUSTRALIA . . . . \$17,500,000.00  
 . . . . \$11,750,000.00  
 . . . . \$17,500,000.00



\$46,750,000.00  
\$236,841,080.26

AGGREGATE ASSETS, 30th SEPT., 1913

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

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

## THE QUEBEC BANK

Founded 1818

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

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President  
 Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart. K.C.  
 J. B. Aldred, R. Mac.D. Paterson, Peter Laing.  
 Head Office: QUEBEC. General Manager's Office: MONTREAL.  
 B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—  
 26 in the Province of Quebec and New Brunswick,  
 8 in the Province of Ontario, 22 in Western Canada.

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office . . . . OTTAWA, Canada

### Travellers' and Commercial Letters of Credit

Negotiable throughout the world, furnish a most safe and convenient method of obtaining funds when travelling abroad.

## Northern Crown Bank

HEAD OFFICE . . . . WINNIPEG  
 Capital (paid up) . . . . \$2,860,000  
 A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.  
 VICE-PRESIDENT Capt. Wm. Robinson  
 Jas. H. Ashdown A. McTavish Campbell W. J. Christie  
 Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

## Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Wm. Shaw, Esq.

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

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

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

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



PANAMA AND PACIFIC PORTS

Growth of Trade is Anticipated—Will Not Be Sudden—  
British Columbia Sends India Lumber

(Staff Correspondence.)

Vancouver, July 4.

One of the first definite indications of the expansion of trade following the opening of a new short route via Panama canal is the announcement that a line of steamers will ply between Bristol and the North Pacific coast. Mr. Henry Riseley and Mr. Manning Lewis, of Bristol, were in Vancouver this week and held a conference with members of the board of trade as to the possibilities of increasing trade between this city and Bristol. Mr. Riseley hoped to see a monthly service at the beginning, with perhaps a weekly service later on. A year or two ago the matter of increased trade with Bristol came up, and it was viewed favorably. It would seem at times as if the expectation were that immediately traffic begins by this route that wharf capacity of north Pacific ports will be taxed by the demands of shipping. It has been pointed out previously that this is too much to look forward to, and, while coast cities all along the line are spending much money on wharf improvements and extensions, it is with a view to the future rather than to take care of the immediate demands of the present. The improvements in any of the cities are only started, which would show that, while more trade is expected, it will develop gradually. This is the view, too, of Mr. C. H. Gordon, of the board of harbor commissioners of Los Angeles, California, who was in Vancouver this week, and remarked that Vancouver has in her natural harbor what Los Angeles is spending \$20,000,000 to get. When the time comes to take care of trade, it will be found the accommodation on Burrard inlet, the Fraser river, and at Victoria will be ample.

False Creek Terminals.

The city of Vancouver has been given the assurance by Sir Donald Mann that one of the best railroad terminal engineers on the American continent has been engaged by the Canadian Northern Railway Company to lay out the terminals at the head of False Creek. This improvement, as agreed upon between the city and the company, has been slow of consummation, and it was in response to a call from a representative of the city that the announcement was made.

It is by reports of operating mining companies which appear from time to time that one learns what is being quietly done in the interior. The Rambler-Cariboo Mines, Limited, is not a new concern, but like most of the successful companies in south-eastern British Columbia, it is headed by United States interests. Statements presented at the annual meeting, held at the company's office near Three Forks, show that since April 30th, 1913, an indebtedness of \$81,434 had been reduced by \$55,334, leaving the liability at \$26,100. In addition, a liberal amount had been written off mine and mill equipment and aerial tram accounts for depreciation. Within the last two years this company has spent \$35,807 on the completion of a new concentrator, \$18,073 on an aerial tramway, besides building new offices, assay house and bunk-houses, the ground for which cost \$11,000. There is sufficient ore in sight for continual operation for the next two years.

Orders from India.

It is hoped that an order just received by the Dominion Creosoting Company, South Vancouver, for 160,000 ties for the Bengal and Northwestern Railway Company of India will be only the first of its kind. The white ant plays havoc with the native woods of India when used as ties, and consequently hardwood ties have been imported from Australia. These are becoming dearer, and attention is being given British Columbia fir. It is believed that this timber, properly creosoted, will do the work, and, it is hardly necessary to add, this first shipment will be well looked after. When it is ready for delivery, it will be carefully inspected by a member of the forest branch of the government service, Victoria.

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

and J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

THE STERLING BANK  
OF CANADA

We give careful  
banking service  
to our clients

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

# La Banque Nationale

FOUNDED IN 1860

Authorized Capital \$5,000,000.00

Paid up Capital - 2,000,000.00

Reserve Fund . 1,700,000.00

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

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

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

## THE METROPOLITAN BANK

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

Head Office, TORONTO

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

## TORONTO PAPER MFG. CO., LTD.

MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

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

## LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS  
OFFICE SUPPLIES

All Kinds. Size and Quality Real Value

## BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

TORONTO

## FIRE ESCAPES AND EMPLOYEES' PROTECTION

### Ontario's Chief Factory Inspector's Views — Dropped Cigarettes and Matches—Suggestion of Legislation

The work of providing additional fire escape exits has received a great deal of time and attention, as every little while fire disasters occur in factories, theatres, schools, etc., leaving in their train a deplorable loss of life, writes Ontario's Chief Factory Inspector, J. T. Burke, in his annual report. The factory inspectors, however, are discharging their duties irrespective of some opposition from owners of such buildings as come within our jurisdiction, who point out they are in the close vicinity of the fire hall or they have a fire-proof building. Others again claim an outside fire escape defaces the appearance of their building, and that there is no possibility of a fire originating in their building, but the answer to such objections are that the law is mandatory, and that we do not recognize a fire-proof building as being reasonably safe with only one stairway exit, even if it has been erected in a fire-proof tower. The best authorities agree that no known industrial buildings are safe with only one tower stairway. There should at least be two exits to every building where employees are engaged on the upper floors, and we are taking no chances, as experience is a great teacher. It is obvious that suitable fire protection should be considered an imperative necessity, as our observations at the time of the big fire in Toronto demonstrated that no form of building construction available will stand up in face of a fire that penetrates or strikes from both sides. Ribbed or wire glass with metal sashes and frames have been found inadequate, but its defect, apart from imprisoning the employees, is that radiant heat passes through the wire glass almost as easily as it does through any other glass, and the only records which have contributed to the success of wire glass are due to the fact that nothing combustible was behind such glass; of course, I do not mean that wire glass, etc., is not useful as a temporary fire-stop, but it has its limitations, as demonstrated when subjected to a practical test.

#### The Careless Smoker.

Fires are often blamed on defective wiring, whereas if the facts were known the cause would be found to be due to a cigarette or match. Smoking in textile, clothing and wood-working factories should be prohibited.

Of course, there are plants where employees could smoke with a certain degree of safety, if the privilege were not abused, but where such is granted employees are liable to become careless in throwing matches and cigarette ends into material that may start a fire, and it is more by good luck than good management that more fires do not occur through this agency.

#### Not Had Desired Effect.

The best information obtainable shows that fire prevention has not had the desired effect of reducing fires in factories, and many warehouses and factories are now being built of fire-proof or slow-burning material. Many of these buildings are also equipped with sprinkler systems, inside standpipes and hose, and extinguishers; also barrels filled with water and a number of pails for emergency use, as well as supplies of sand where chemicals are used. The method of installing factory and warehouse windows made of metal sash and wire glass may have the approval of associations interested only in saving such buildings, but I certainly feel that with the present method of window construction an additional hazard has been created in as far as it relates to the employees, for the only outlet to such windows is a small swivel opening in the centre of each sash, usually not large enough to allow an employee to get through to one of the fireman's ladders, apprehending that the stairway exit has been cut off and fire escapes are congested. It is well known that the number of employees increase or decrease with the fluctuations of trade, so that we feel that employees are practically imprisoned in such buildings, as even with a sledge hammer placed at every window for the purpose of breaking them out, and a muscular person to operate same, the employees would be suffocated before help could be secured. Unless this method of construction is discontinued we shall be obliged to urge that laws be placed on the statute books against such window construction.

The sixteenth convention of the Canadian Forestry Association is to be held at city of Halifax, September 1st to 4th, 1914.

# THE Merchants' Bank

## OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - \$7,000,000  
Reserve Funds - - - 7,248,134

Head Office, MONTREAL

### Board of Directors :

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

E. F. HEBDEN, Gen. Manager.  
T. E. MERRITT, Supt. of Branches and Chief Insp'r  
GEO. MUNRO, Western Superintendent.  
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON  
J. B. DONNELLY  
W. S. BRAGG  
Assistant Inspectors—F. X. HAHN C. G. HARPER  
C. E. BARTHE

### BRANCHES AND AGENCIES :

#### QUEBEC

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

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

Antler	Probisher	Kisbey	Oxbow
Arcoia	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
Eastend	Kelvinhurst	Moose Jaw	Unity
Forres			Whitewood

#### ALBERTA

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

#### BRITISH COLUMBIA

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax New Glasgow

SUB-AGENCIES—Ontario—Addison, Colabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
TORONTO BRANCH—A. B. PATTERSON, Manager

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office - - - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager  
The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

# The Bank of Vancouver

Head Office .. VANCOUVER, British Columbia

### DIRECTORS—

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

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

A General Banking Business Transacted

# The Molsons Bank

## 135th Dividend

The shareholders of the Molsons Bank are hereby notified that a dividend of two and three-quarters per cent. (being at the rate of 11 per cent. per annum) upon the Capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the branches, on and after the second day of July next to shareholders of record on 15th June, 1914.

By the order of the Board.

EDWARD C. PRATT,  
General Manager.

Montreal, 22nd May, 1914.

## BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our \$100 Bonds. The small investor has looked upon owning Bonds as rather beyond him—thinking of Bonds as being only in denominations of \$1,000, or some other equally impossible sum. But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest

### TRUST FUNDS

Shall we send you copy of our Annual Report and full particulars?

### Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund exceed Ten Million Dollars  
 Toronto Street .. ESTABLISHED 1855. ... Toronto

## The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.  
 GEO. RUTHERFORD, President C. FERRIE, Treasurer

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

## A STEADY GROWTH

in all Departments has placed

### THE HURON AND ERIE LOAN AND SAVINGS COMPANY

and

### THE CANADA TRUST COMPANY

in the forefront of great Canadian institutions. Ask for copies of last report. Correspondence invited.

Main Offices ... 442-444 RICHMOND ST., LONDON, ONT.  
 T. G. MBREDITH, K.C., President. HUME CRONYN, General Manager.

## The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.)

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

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

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

WM. HARVEY Managing Director

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,  
 \$9,647,667.19

Invested Assets,  
 Over \$39,000,000.00

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

Correspondence and personal interviews invited.

## Canadian Guaranty Trust Company

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

Head Office Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

## Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

**THE EMPIRE LOAN COMPANY**  
 WINNIPEG, CANADA

## CEDAR POLE SUPPLY DOOMED

### One Hundred and Ninety Year Old Tree Decays in Fourteen Years—Preservative Treatment

A purchase of nearly 800,000 poles a year means the destruction of even a greater number of whole trees. While the greater number of these trees are small, under 30 feet in length and eight inches in diameter, each one represents a potential timber tree. In cutting timber for poles there are several sources of waste, including damage to remaining timber, cutting to specification and long butting to avoid flares and hollow butts. While this waste is partly necessary, careful and scientific utilization would effect a considerable saving before the poles were set in place.

Cedar poles in 1911 formed over 90 per cent. of all poles purchased in Canada. Cedar grows only in south-eastern Canada and British Columbia, being entirely absent from our great stretch of northern woodland.

Cedar poles are now imported into Canada in fairly large quantities from the United States.

The average cedar pole is cut from a tree about 190 years old, and if put in place, untreated by any chemical preservative, it will decay and become useless within 14 years. It is evident from these facts that the supply of cedar poles is doomed to speedy destruction.

A telephone pole is not subjected to mechanical wear or excessive strain of any sort, and practically never wears out. It invariably decays long before the end of its mechanical life. Under these conditions some sort of preservative treatment is a self-evident necessity. Up to the present time in Canada the cheapness of poles and the cost of the treatment have prevented pole-line builders from using any preservatives.

Practically all the poles set in Canada are untreated and the annual replacements approximate 600,000.

If all the poles used in Canada were treated, a saving of 264,000 poles would be made each year, which is equivalent to a saving of 1,584,000 board feet of timber.

This estimate of Mr. R. G. Lewis, B.Sc.F., does not take into account the treatment of perishable woods. When these so-called inferior species are treated, their natural life is increased by much more than the general average of 10 years used in the above estimate, and the corresponding annual saving is greatly increased.

Spruce, jack pine, lodgepole pine and Western yellow pine are all fairly good pole-timbers as far as taper, height, strength and weight are concerned, but they are not durable if used in the untreated state. There are two methods of creosote or tar-oil treatment that are specially adapted to poles and can be easily and cheaply applied.

In the United States where poles are even more expensive, on the average, than in Canada, it evidently pays to apply preservative treatment. In 1910, there were 824,673 treated poles used in the United States, or over 21 per cent. of all poles used in that year.

## WHAT A GOOD CROP MEANS

As the autumn approaches the promise of a good crop becomes more sure. The importance of the crop lies mainly in the probability that, if a failure, the depression will not be relieved. If a success, the depression should gradually lift. Business men are apt to make the mistake of thinking that a good crop will lead to an instant revival of business on the large scale of past years. It is probably more accurate to expect that a good crop will be the first step in a gradual but sure improvement that should gain force as it proceeds, writes Mr. R. Davenport Bell, in the monthly review issued by the financial firm of Messrs. Greenshields and Company, Montreal. There should be about 11,000,000 acres of wheat, slightly more than last year. Expectation as to the other crops averages slightly more than 1913.

With the stimulus of a good crop will come a certain amount of expenditure on the part of the two railroad companies receiving aid from the government. Artificial as the latter may be, it nevertheless will be valuable in overcoming the inertia of the industrial machine. Once started, the momentum of the machine in motion tends to carry it forward.

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

F. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

## Alloway & Champion, Limited

BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,650.00 Reserve Fund, \$465,000.00

Total Assets, \$3,264,097.57

President SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4½% a Legal Investment for Trust Funds.

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000

Reserve, \$565,000

Assets, \$5,054,789

Debentures issued, one hundred dollars and upwards, one to five years. 4 per cent. interest payable half-yearly. These Debentures are an authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

## THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

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WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

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## 5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

## First Mortgage Loans

This Company is opening an office in Saskatoon and is prepared to undertake the agency for firms or individuals wishing to loan on Saskatchewan farm lands or Saskatoon property.

FIDELITY LOAN & SAVINGS COMPANY  
SASKATOON, SASK.

## The Canada Standard Loan Co.

Head Office

WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

## SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.  
 Approved by Lieutenant-Governor-in-Council as acceptable for  
 Trust Company purposes within the Province of Saskatchewan

### WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

### MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor  $7\frac{1}{2}\%$  on agency basis, or  $8\%$  with unconditional guarantee of principal and interest.

Reference—Union Bank of Canada  
 Correspondence Invited

## The Sterling Trusts Corporation

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 JOHN FIRSTBROOK, 2nd Vice-President  
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 J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,  
 GEO. H. BRADSHAW,      J. G. LANGTON,  
 Manager Regina Branch,      Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

## Commonwealth Trust Company, Limited

Serves the public as

ADMINISTRATOR  
 EXECUTOR  
 TRUSTEE  
 INVESTMENT BROKER  
 MORTGAGE BROKER  
 OFFICIAL ASSIGNEE

CALGARY ..... ALBERTA

## The Western Trust Co.

Head Office, WINNIPEG; Branch Office, Regina Sask.

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

ALAN J. ADAMSON, President  
 SIR R. P. ROBLIN, Vice-President

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

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.  
 Correspondence invited.

## ASSUMPTION OF DEBT

### States of Neighboring Republic Indulge in Different Practices—Their Obligations Are Heavy

An interesting bulletin, dealing with national and State indebtedness, funds and investments, is issued by Director W. J. Harris, of the commerce census bureau, Washington. It gives information for each state of the neighboring republic, and for the country as a whole. On June 30, 1913, (or the close of the fiscal year falling within the 12 months preceding that date), the total debt of the 48 states in the United States amounted to \$419,157,000. Of this total about \$19,000,000 represented floating debt, and nearly \$400,000,000 represent funded debt. Of the funded debt about \$359,000,000 are represented by bonds, and \$41,000,000 are special debt obligations to public trust funds.

As an offsetting item against the total debt, the 48 states reported \$77,032,000 in sinking fund assets, leaving the debt (less sinking fund assets) for the 48 states \$342,251,000.

#### Assumption of Debt.

Various practices are found in different states with reference to the assumption of debt by the states, and some difficulty arises when attempt is made to compare the debt of the different states. The only two states which call for special mention in this connection are Arizona and Massachusetts. In Arizona the state has assumed responsibility for a very large amount of county and municipal debt, and has issued state obligations to cover the same, holding the counties and municipalities responsible in turn. It might be noted, however, that the Arizona debt even under these circumstances amounts to only eight-tenths of 1 per cent. of the total for the United States. Massachusetts, on the other hand, has assumed liability for debts of metropolitan districts which in most states would probably be classed as local, county, or municipal debt. The total debt (less sinking fund assets) for Massachusetts represents 23.2 per cent. of the debt for all states in the United States. Iowa, Wyoming, and Oregon each has less than one-tenth of 1 per cent. of the debt of all states, while in the case of Pennsylvania the sinking fund assets exceed the total debt. Vermont, Nebraska, and Kansas each has only one-tenth of 1 per cent. of the debt of the 48 states; in contrast, New York has 25 per cent. of the total for the 48 states.

#### Per Capita Debt.

A study of the per capita debt shows that in Iowa the debt (less sinking fund assets) amounts to only three cents per capita, and in Oregon, four cents per capita. In Arkansas, Florida, Illinois, Indiana, Iowa, Kansas, Minnesota, Nebraska, New Jersey, Oregon, Pennsylvania, South Dakota, Texas, West Virginia, Wisconsin, and Wyoming, the per capita debt (less sinking fund assets) is less than \$1.

According to the report of 10 years ago, the indebtedness (less sinking fund assets) for the 48 states amounted to \$234,909,000 as compared with \$342,251,000 shown in the report now being prepared. This is an increase in 10 years of \$107,342,000, or nearly 50 per cent., in contrast with an increase of slightly more than 20 per cent. in the population of the country. Ten years before that, in 1890, the indebtedness (less sinking fund assets) for the states and territories of the United States amounted to \$211,210,000; while in 1880 it amounted to \$274,746,000.

#### How Debt Has Crowned.

Thus between 1880 and 1902 the per capita indebtedness (less sinking fund assets) for the 48 states combined gradually decreased, while during the last 10 years there has been a very noticeable increase. In 1880 the per capita indebtedness (less sinking fund assets) amounted to \$5.48; in 1890 it had been reduced to \$3.37, due to the increase in population and decrease in debt; in 1902 it amounted to \$2.99, due to the rapid increase in population and very slight increase in debt; in 1913 the per capita debt had again increased to \$3.52, the increase being due to a rapid increase in debt in contrast with a much slower increase in population.

The tariff changes announced in Finance Minister White's budget on April 6th, in so far as they involve increased duties, are now operative in Canada.

## THE SASKATCHEWAN Investment and Trust Co.

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

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

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

**Board of Directors:**

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Hon. Charles Littleton J. C. Turriff, Esq.  
Manager-Secretary ... W. H. CLARE.

## THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building - WINNIPEG  
Capital . . . \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
W. W. WATSON, Vice-President  
R. S. EWING, Secretary

**TRUST FUNDS CAREFULLY INVESTED**

*Directors*

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W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

## THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100

Assets . . . 3,871,522

**BOARD OF DIRECTORS.**

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Capt. Wm. Robinson.

*Vice-Presidents,*

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AUTHORIZED TO ACT AS

**Trustee, Executor, Administrator,  
Guardian and Receiver**

HEAD OFFICE

**GREAT WEST PERMANENT BUILDING,  
356 MAIN STREET, WINNIPEG**

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

## YOUR TRUSTEE

Men who would not think of seeking their wife's advice in financial transactions leave in their widow's charge estates the management of which calls for great business ability. A trust company appointed as trustee relieves her of the heavy responsibility. Name this company as your trustee.

**THE TRUSTS AND GUARANTEE  
COMPANY LIMITED**

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager  
10

## THE EASTERN TRUST COMPANY

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

Trust Assets . . . . . \$14,000,000

Established 21 Years

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

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

# General Financial Corporation of Canada

CREDIT GENERAL DU CANADA

Antwerp-Belgium

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

**Underwrites** Government, Municipal and Industrial Bonds

**Finances** Industrial and Mercantile Concerns of Proven Earning Power

**Deals** in First Mortgage Bonds of Corporations in Canada and Abroad

**Acts** as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited **290 Garry Street, WINNIPEG**

A. GOUZÉE,  
Managing Director.

# Dominion Trust Company

Head Office - Vancouver, B.C.

**BRANCHES:**

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

# Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00  
 Paid-up - - - - - 785,766.00  
 Reserves - - - - - 500,000.00

**DIRECTORS**

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ROBT. ARCHER, Vice-Pres.	Hon. R. DANDURAND	JAMES REDMOND
Sir W. M. AITKEN, M.P.	F. P. JONES	F. W. ROSS
J. E. ALDRED	WM. MOLSON	Hon. W. B. ROSS
A. J. BROWN, K.C.	MACPHERSON	A. HAIG SIMS
FAYETTE BROWN	C. E. NEILL	STUART STRATHY
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V. J. HUGHES, Manager

**MONTREAL TORONTO HALIFAX**

# THE UNION TRUST CO.

Head Office and Safety Deposit Vaults **LIMITED**  
**TEMPLE BUILDING - TORONTO**

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

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000  
 Assets, Trust Funds and Estates - \$14,360,059  
 Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.  
 Agents for sale and management of estates.  
**4 per cent. Interest paid in Savings Department, subject to cheque**  
 Money Loaned on Real Estate. Correspondence Invited.  
 GEO. A. KINGSTON, J. M. McWHINNEY.  
 Assistant Manager. General Manager

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

# B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock

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

# WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

# BRITISH AMERICAN TRUST CO., Limited

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

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

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

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

# Columbia Trust Co. Limited

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

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

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

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

# The Title and Trust Company

Traders Bank Building - Toronto  
 Cor. Yonge and Colborne Streets)

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Chartered Executor Trustee, etc.

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



**TEN MILLION DOLLARS WORTH OF CEMENT**

**Was Produced in Canada in Twelve Months by Twenty-four Plants**

The production of cement in Canada during the past few years, though all classed as Portland, has included an output of Puzzolan cement, made from blast furnace slag at Sydney, N.S., and a small production of "natural Portland," made at Babcock, Manitoba, 75 miles south-west of Winnipeg, on the Canadian Northern Railway.

The total quantity of cement made in Canada in 1912 as per reports received from the manufacturers was 7,141,004 barrels, 350 pounds net each (1,249,675 tons), as compared with 5,677,539 barrels (993,569 tons) made in 1911, an increase of 1,463,465 barrels, or over 25 per cent.

The total quantity of Canadian Portland cement sold in 1912 was 7,132,732 barrels (1,248,228 tons), as compared with 5,692,915 barrels (996,260 tons) in 1911, an increase of 1,439,817 barrels, or over 25 per cent.

The total consumption of Portland cement in 1912, including Canadian and imported cement, was 8,567,145 barrels of 350 pounds net each (1,499,250 tons), as compared with 6,354,831 barrels (1,112,095 tons) in 1911, or an increase of 2,212,314 barrels, or nearly 35 per cent., according to the statistics of the department of mines, prepared by Mr. J. McLeish, B.A.

**Duty was Reduced.**

During the early part of the season of 1912 there was a shortage of cement supplies in western Canada owing to the apparent inability of Canadian producers to meet the demand. It was claimed, however, that the shortage was due in large part to the failure of transportation companies to provide sufficient transportation facilities for moving the cement from the eastern mills to the western market. Acceding to a strong demand from western cities and with a view to relieving the situation in some measure, the Dominion Government reduced the duty on cement by one-half, such reduction remaining in force from June 12th to October 31st.

The cement industry continues to increase rapidly in importance, and its output is exceeded in value amongst non-metallic products by coal and clay products only. There were employed in Canadian cement plants during 1912 an average of 3,461 men, and the total wages paid were \$2,623,902.

The production of cement in 1912 was derived from 24 operating plants, in addition to which sales were made from two other plants not producing the total daily capacity of these plants being 36,515 barrels. The producing plants were distributed as follows: one in Nova Scotia using blast furnace slag; one in Manitoba making a natural Portland cement; one in British Columbia, three in Alberta and three in Quebec using limestone and clay; fifteen in Ontario, of which ten use marl and five limestone.

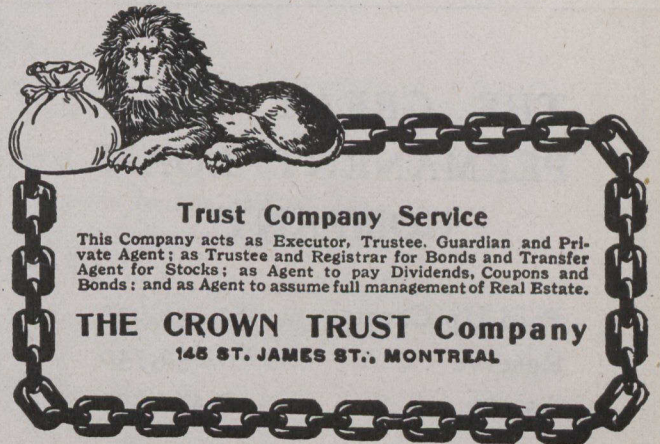
**Price was Seven Cents Lower.**

Stocks on hand December 31st, 1912, were practically the same as stocks at the end of the previous year, about 900,000 barrels. The average price per barrel at the mill for all plants showed a slight falling off in 1912, being reported as \$1.27 3/4 as compared with \$1.34 in 1911. An increase of 15 per cent. is shown in number of men employed, and an increase of over 24 per cent. in amount of wages paid.

The imports of cement in 1912 were over double those of 1911, the increase being over 110 per cent. in quantity and nearly 136 per cent. in value. The average price per barrel of imported cement in 1912 is shown as 11 cents higher than the average price in 1911.

Of the total quantity of cement made in 1912, 1,420,155 barrels were made from marl, and 5,720,840 barrels from limestone and slag. In 1911, there were 1,626,857 barrels made from marl and 4,050,682 barrels from limestone and slag, while in 1910, 1,214,479 barrels were made from marl, and 3,181,803 barrels from limestone and slag. With the exception of the new plant at Marlboro, Alberta, practically all of the newer plants erected during the past few years have been limestone plants. The proportion of cement made from marl in 1908 was about 45 per cent. of the total output, as compared with 28 per cent. in 1911 and 20 per cent. in 1912.

Very little cement is exported from Canada; the quantity is not shown in the export records of the customs department, but the value of the exports during 1912 was only \$2,436 as against a value of \$4,067 in 1911, and \$12,914 in 1910.



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

**THE CROWN TRUST Company**  
 145 ST. JAMES ST., MONTREAL

**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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Sir Wm. C. Van Horne, K.C.M.G. Vice-President	

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

**National Trust Company Limited**

HEAD OFFICE: 18-22 KING STREET EAST, TORONTO

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 Z. A. LASH, K.C., LL.D. E. R. WOOD, Vice-Presidents  
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MONTREAL WINNIPEG EDMONTON SASKATOON REGINA		Paid-up Capital, \$1 500,000.00 Reserve - - \$1,500,000.00
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## THE GREAT WEST PERMANENT LOAN COMPANY

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

### 5% Debentures

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

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

## THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office      ...      REGINA, Canada

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

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The United States has been the principal source of imports during the past few years and supplied about 89 per cent. of the imports in 1912, as compared with about 9 per cent. from Great Britain. In 1911 about 66 per cent. of the total imports were from the United States and 29 per cent. from Great Britain.

The consumption of cement is represented practically by the domestic production, together with the imports, the exports being so comparatively small as to be negligible. The total consumption of Portland cement in Canada in 1912 was 8,567,145 barrels (1,499,250 tons), made up of 7,132,732 barrels (1,248,228 tons) of Canadian cement, and 1,434,413 barrels (251,022 tons) of imported cement, the Canadian cement representing 83.3 per cent., and the imported cement 16.7 per cent. of the total.

In 1911 the total consumption of cement was 6,354,831 barrels (1,112,095 tons), made up of 5,692,915 barrels (996,260 tons) of Canadian cement, and 661,916 barrels (115,835 tons) of imported cement, the Canadian cement representing 90 per cent. and the imported cement 10 per cent. of the total.

In 1910 the total consumption of cement was 5,103,285 barrels (893,075 tons), of which 93 per cent. was of domestic production and 7 per cent. imported. In 1901 the total consumption was 872,966 barrels (152,769 tons), of which only 36 per cent. was made in Canada and 64 per cent. imported.

### MAY BRING FRENCH CAPITAL.

Monetary Times Office,

Montreal, June 30th.

Montreal probably takes more interest in the effect of the new French tax on income than other cities in the Dominion, for the reason that there is a closer association with France here than elsewhere in Canada. Local brokerage houses have representation in France, and financial institutions, large and small, are located here which invest French money in Canada.

Commencing July 1st the French government will collect a tax of 5 per cent. on income received in France from foreign investments in bonds, stocks or securities of any form. It is not generally thought here that this tax will have any very striking effect on the trend of investment. For some time past, the French government has imposed an income tax of 4 per cent. on income from French securities and 5 per cent. on income from foreign securities held in France. So far as the latter is concerned, the latter has been pretty much of a dead letter, the tax not having been collected. It is now proposed to make the banks responsible for keeping the records of payments made through them.

To some extent, the effect will be, it is thought, to occasion some exodus of capital from France. French investors will doubtless incline to make their purchases of foreign securities in other countries and have the coupons and dividends collected in these countries by local trust companies. It is thought that when remittances are made from time to time from these trust companies to investors in France, it will puzzle the government to know what source the money comes from or on what account it is received.

A Montreal brokerage house, with large French connections, will, it is thought, be in a position to take advantage of any exodus of capital which may occur or of any tendency in the direction mentioned. It recently established a branch in Geneva, Switzerland, this branch having been in operation since early in June. It is thought that this move will bring increased business because of the imposition of the tax. It is further argued that even though the investor does not resort to means to evade the tax, the return from foreign investments is so much greater than that on domestic investments that the difference between the tax imposed on the two classes will be more than offset.

The output of the co-operative creameries in Saskatchewan is increasing at a rapid rate as is shown by the government report, recently issued. In the six winter months of 1912-13 the output was 112,732 pounds of butter, whereas during the same period of 1913-14 it was 235,349. The total increase was 122,617 pounds of butter, or 109 per cent.

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**City of Fort William**  
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## ELIMINATION OF TONTINE BONUS

### In Modern United States Insurance Business—Some British Forms of Deferred Features

At one time an enormous amount of life assurance business was written on the tontine bonus system, principally by American offices. Instead of dividing the surplus among the policyholders at periodical intervals, yearly or quinquennially, as is the usual custom, the profits earned on all policies in this class were allowed to accumulate for the benefit of those policyholders who survived a specified term—usually 15 years. Naturally, such bonuses, when allotted, would prove to be greater than those allocated to policies entitled to yearly distributions; so that the system is one that could not fail to attract policyholders, more especially those who "fancied" their prospects of longevity, says the London Financial News.

But unfortunately for the system it lent itself to exaggerated estimates of the probable amount of such bonuses. Both agents and policyholders were apt to hold extremely sanguine views with regard to these tontine bonuses, and consequently the actual allotments, when they became due, were, in many instances, of a disappointing character. The system has now been abandoned, and for the past seven years all new policies issued by the American offices have been subject to yearly bonuses. At the same time a considerable number of the policies at present on their books are of the deferred-bonus order; but every year a large proportion of these complete their deferred-bonus period and become entitled to their first bonus. In course of time, therefore, the deferred-bonus system, as formerly operated by the American offices, will be a thing of the past; but, meanwhile, these societies carry forward each year a large sum as undivided surplus, being a provision for the bonuses eventually to be paid on such policies.

#### Not a Feature of British Offices.

British life offices have never made a great feature of deferred-bonus policies; in fact, as a class, they have always been careful to avoid the tontine element. Several offices, however, quote rates for whole-life policies which do not rank for bonus until the premiums paid, with interest accumulations, amount to the sum assured. But it will generally be found that the premiums charged are considerably less than the normal rates for immediate-bonus assurances; so that in this way the policyholder receives a bonus from the commencement. And, even if the first bonus allotted be a substantial one, it is yet much below the total accumulations of a similar policy effected at a normal rate of premium. Consequently, there is but little scope for misrepresentation and no office (or its representatives) is likely to indulge in estimates which may prove at all misleading. The deferred-bonus system, as adopted by these offices, differs materially from the deferred-bonus system formerly associated with the American companies.

A few British offices, however, have been willing to allow their policyholders the option of surrendering a vested bonus addition for a contingent or deferred bonus of greater amount vesting some years hence. To obtain any appreciable benefit in this way the policyholder must select a fairly long period of deferment or an advanced age at which the bonus should vest; but few policyholders care to take any risk of this nature, so such an option is never likely to prove popular.

There seems to be a rooted objection to giving up a bonus that has already been allotted; but when the question is one that can be settled at the time the policy is issued the matter is wont to present itself in a more attractive light. Double endowments will always find many buyers, though in this case half the sum secured is contingent upon the policyholder surviving the specified term. This part of the contract may be looked upon as a guaranteed contingent bonus of 100 per cent., and probably the largeness of the addition and the fact that it is guaranteed account for the popularity of this form of contract.

A guaranteed bonus is always an attractive feature in a life policy, and we may therefore anticipate no small measure of success for the new type of deferred bonus policy which the Standard has recently introduced. The contract is the familiar one of whole life assurances, with premiums payable for 20 years only. But each quinquennial bonus, when al-

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### Monetary Times of Canada

62 Church Street, TORONTO.

MONTREAL

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lotted, is converted into its equivalent deferred bonus, vesting at the end of the 20-year period. At the last distribution of surplus the reversionary bonus allotted by the Standard was at the rate of 30s. per cent. per annum, and this may be taken as representative of the company's normal capabilities in this line. But those who effect policies under this new scheme need not concern themselves greatly with the probable amount of future bonuses; for the company guarantees that the total of the deferred bonuses at the end of 20 years will be at least £35 per £100 assured. This is a very handsome bonus, and it must be particularly soothing to the policyholder to reflect that it is only a minimum, and that there is some prospect of it being exceeded. When all premiums due have been paid, and the deferred bonus has vested, the policy will continue to participate in the ordinary quinquennial bonus of the company. It will also carry a substantial surrender value, the guaranteed minimum on the cessation of premiums being greater than the total amount of premiums paid. In every way, therefore, the scheme is an attractive one, well worthy of an office which ranks as one of the largest of British life assurance institutions

### TOOKE BROTHERS' EARNINGS

Monetary Times' Office,

Montreal, July 7.

Commenting on the fact that Tooke Brothers preferred stock is at a low figure, a local holder of considerable stock, who has been following the matter closely, expresses the opinion that the decline is due to two causes, namely, earnings, and the market situation. He thinks there has been a falling off in earnings, but states that the preferred dividend has been more than earned. Last year, the earnings were as follows:—

Net profits, after providing for depreciation, etc....	\$98,840
Less preferred dividend .....	60,290

Balance to credit of profit and loss account .....	\$38,550
Profit and loss balance at beginning year .....	45,747

Profit and loss carried forward .....	\$84,297
---------------------------------------	----------

It will be seen from the above that the actual net profits would have to fall off \$38,000, as compared with a year ago, before it would be necessary for the company to fall back on profit and loss account to pay preferred dividends, so that there are indications that the statement that the preferred dividend has been earned, is within the mark.

### YUKON FOXES DYING IN CAPTIVITY.

The enthusiasm concerning fox catching and farming in Yukon has materially waned during the past few weeks, owing to the fact that the price of foxes has decreased nearly 50 per cent. since last summer and that hundreds of foxes held in captivity have died from some unknown cause, states United States consular reports. Many of these foxes were black, and, in some cases, as high as \$1,500 to \$2,000 had been paid for them. One dealer who, it is said, could have sold his stock of foxes in July for \$65,000, sold two weeks ago for less than \$35,000, the latter price being, to some extent, due to the decline in prices, but also to the fact that many of the animals had died in the meantime. One young black fox, for which \$1,600 had been paid, died five days after being placed in the corral

Owing to the decline in price, fully 150 young foxes, all of the red variety, held in captivity in southern Yukon, have been turned out to return to their native haunts in the wilds. Previous to sickness developing among foxes in captivity here, upwards of 200 young ones had been shipped from Whitehorse alone, to fox ranches in New Brunswick, Prince Edward Island, and to dealers near Boston, Mass. At present there are not over 50 held in this locality.

A number are experimenting with mink farming, but great difficulty is experienced in keeping them, wire corrals offering little resistance when they seek their freedom.

Owners of black and silver gray foxes are not discouraged over the slump in prices, but contend that they will be more valuable than ever within a few months.

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INVESTMENTS AND THE MARKET

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

**Ritz-Carlton Company.**—A denial to the rumor that the Ritz-Carlton Hotel directorate was considering a change of policy, involving, possibly, the closing of the hotel, has been made by Mr. Charles R. Hosmer, the president of the company.

"The directors of the hotel met," said Mr. Hosmer, "and arrangements were made whereby the hotel will be continued under the same conditions, and on the same scale as formerly."

**Twin City Rapid Transit Company.**—The following are the company's returns for the first three weeks in June:—

	1914.	1913.	Increase.
First week . . . . .	\$ 181,372.80	\$ 169,745.03	\$ 11,627.77
Second week . . . . .	182,152.57	172,863.56	9,289.01
Third week . . . . .	185,575.88	181,948.12	3,627.76
Month to date . . . . .	\$ 549,101.25	\$ 524,556.71	\$ 24,544.54
Year to date . . . . .	\$4,236,101.77	\$3,966,825.89	\$269,275.88

**Porto Rico Railways Company, Limited.**—The following is a comparative statement of earnings of the company for May:—

	1913.	1914.	
Gross . . . . .	\$ 73,022.88	\$ 68,932.24	— \$10,090.64
Net . . . . .	32,346.66	26,893.23	— 5,453.43
For five months:			
Gross . . . . .	363,120.81	344,111.30	— 19,009.51
Net . . . . .	159,799.06	156,465.37	— 3,333.69

**San Antonio Land and Irrigation Company.**—A meeting of the holders of the 12-year 6 per cent. first mortgage bonds of the San Antonio Land and Irrigation Company, Limited, has been called for July 21 in Toronto. The bondholders will be asked to sanction the modification of their rights in order to enable the company to defer payment of bond interest for two years from May 1, 1914, or until the sales of land shall enable the payment of bond interest to be resumed, which ever is the shortest period. They will also be asked to waive any default in interest payments during that period. Messrs. E. R. Wood, Walter Gow, Miller Lash and R. C. Brown of Toronto are directors of the company.

**Ames-Holden-McCreedy, Limited.**—At the annual meeting of Ames-Holden-McCreedy, Limited, Mr. D. Lorne McGibbon, president, was elected managing director of the consolidation on the retirement of Mr. Clarence H. Smith.

The new board of directors was elected as follows:—Mr. D. Lorne McGibbon, managing director and president; Messrs. H. B. Ames, R. C. Holden, A. L. Johnson and Fleetwood H. Ward, vice-presidents; Hon. N. Curry, Messrs. Fayette Brown, Victor E. Mitchell, K.C., J. C. Holden, Shirley Ogilvie, W. S. Louson, J. H. McKechnie, S. J. Lehueray, Sir Thomas Tait and W. A. Matley.

The last three are new members of the board, the retiring directors being Messrs. Clarence H. Smith and W. R. Allen, the vacancy caused by the retirement of Mr. J. N. McConnell also being filled.

**St. Lawrence Sugar Refineries, Limited.**—Mr. J. W. McConnell has been elected president of the St. Lawrence Sugar Refineries, Limited, and Mr. A. Baumgarten becomes honorary president.

At the annual meeting of the shareholders, Mr. A. Baumgarten, who has been president of the company for many years, and under whose administration the concern has made such satisfactory progress, expressed his desire to retire from the active management, but will, however, be still identified with the company as honorary president.

The board of directors was increased from five to six, the new member being Mr. Lorne C. Webster, of Montreal, and as at present constituted, the board of directors is as follows:—Mr. A. Baumgarten, hon. president; Mr. J. W. McConnell, president; Mr. O. W. Donner, vice-president and managing director; Mr. E. A. Reincke, of New York; Mr. Lorne C. Webster, of Montreal; and Mr. B. McNally, secretary and treasurer.

The company's financial statement for the past year was presented at the meeting and was considered satisfactory.

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# O. G. Devenish & Co.

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as follows:—

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CALGARY, ALTA.	MEDICINE HAT, ALTA.	YORKTON, SASK.
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FORT WILLIAM, ONT.	PRINCE ALBERT, SASK.	TORONTO, ONT.
HALIFAX, N.S.	REGINA, SASK.	VANCOUVER, B.C.
MINNEAPOLIS, MINN.	SWIFT CURRENT, SASK.	VICTORIA, B.C.

London (W.C.), England, 265 Strand, Cor. Aldwych.

**Dominion Trust Company.**—This company's shares are held in every province in Canada, as well as in Great Britain, Europe, the United States and Australia. There are now some eight hundred shareholders on the company's books, of whom 263 reside in British Columbia, 103 in Quebec, 100 in Europe, and 79 in the United States. The directors, officers, branch managers and members of advisory committees are themselves holders of over 6,500 shares. This company has maintained a continuous dividend at the rate of 8 per cent. annually since incorporation, and has, with current quarter's dividend, paid out since March, 1905, over half a million dollars, and has built up a reserve fund of \$800,000.00.

**Brazilian Traction, Light and Power Company, Limited.**—The company's statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services operated by subsidiary companies, controlled by this company, for the month of May, 1914, was:—

	1914.	1913.	Increase or decrease.
Total gross earnings ....	\$1,987,712	\$1,990,910	— \$ 3,198
Operating expenses . . . .	832,959	931,519	— 98,560
Net earnings . . . . .	1,154,753	1,059,391	+ 95,362
Aggregate gross earnings from January 1st ....	9,777,523	9,636,194	+ 141,329
Aggregate net earnings from January 1st ....	5,584,032	5,152,689	+ 431,343

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada, Limited, ore receipts at Trail smelter for the week ending June 18, 1914, and from October 1, 1913, to date, in tons, were:—

Company's mines—		
Centre Star . . . . .	2,254	115,575
Le Roi . . . . .	1,474	49,394
Highland . . . . .	66	3,396
No. 1 . . . . .	258	4,319
Silver King . . . . .	860	13,026
Sullivan . . . . .	983	15,500
St. Eugene . . . . .	33	914
Richmond-Eureka . . . . .	....	420
Ottawa . . . . .	....	208
Maestro . . . . .	....	329
Molly Gibson . . . . .	....	692
Other mines . . . . .	890	57,494
Total . . . . .	6,818	261,167

**Hudson Bay Company.**—At the Hudson Bay Company meeting Sir Thomas Skinner drew the shareholders' attention to the fact that the accounts were now presented in a simpler and more instructive form, showing the separate yield of the stores and fur business. Commercial depression, he said, had prevailed throughout the world to a greater or less extent, and Canada had suffered to a special extent. All branches of the company's business had been affected. The combined profits reached a total of £177,678, which, after expenses, left a balance profit of £86,636, and with the amount brought forward there was a total credit balance of £192,070.

The balance to credit of land account was £451,938. The quantity of fur received considerably exceeded the year previous, and if prices had been maintained the value would have been £495,000 instead of £369,000 actually realized. The stores' trade was not productive of good results, the excellent harvest being the saving factor in a very serious situation. Reports showed that another good harvest may be anticipated this year.

Sales of farm lands approximated in acreage to those of six years ago, but the price realized had increased 92 per cent., last year's price of 89 shillings being the highest attained by the company, notwithstanding that the lands sold had been inferior.

Instalments and interest were not being paid with their usual promptness.

Receipts for the present year's first quarter were £81,959 against £144,517 last year.

A shareholder expressed the opinion that the company was erecting palatial stores far ahead of requirements for many years.

The chairman said he did not agree. Never in the history of Europe or America had there been such an increase in population as in Canada recently, and the company had built for the future as well as for the present.

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Head Office      ...      ...      VANCOUVER, B.C.

Capital, Paid up      \$1,542,000

Total Assets, \$5,530,000.      Reserve, \$400,000.

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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



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- Lewis Laing, Vice-President and Secretary
- M. Chevalier, Esq., A. G. Dent, Esq.,
- T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
- Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
- Sir Frederick Williams-Taylor.

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- W. B. MEIKLE, Vice-President
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- JAMES KERR OSBORNE
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NEW INCORPORATIONS

Vancouver Dock Company Has Largest Capital of the List—Oil Permeating Western Provinces

Canada's new companies recently incorporated number 111. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$20,327,000, the largest companies being:—

Dominion Shipbuilding, Engineering and Dry-dock Company, Limited, Vancouver .....	\$5,000,000
Pioneer Investment Company, Limited, Vancouver.	1,500,000
Discoveries, Limited, Calgary .....	1,000,000
Western Securities Corporation, Limited, Calgary.	1,000,000
Petroils, Limited, Victoria .....	1,000,000
Northern Trap Rock Company, Limited, Toronto.	1,000,000
Hedley Shaw Milling Company, Limited, Toronto.	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.
Prince Edward Island .....	9	\$ 829,000
New Brunswick .....	1	25,000
Quebec .....	19	1,658,000
Ontario .....	25	3,730,000
Manitoba .....	2	520,000
Alberta .....	28	4,520,000
British Columbia .....	27	9,045,000
III		\$20,327,000

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:—

- Hazelton, B.C.**—R. S. Sargent, Limited, \$150,000.
- Brosseau, Alta.**—Beaver Hotel, Limited, \$10,000.
- Spruce Grove, Alta.**—Fairview Hotel, Limited, \$20,000.
- Parksville, B.C.**—The Parksville Meat Market, Limited, \$5,000.
- Wetaskiwin, Alta.**—The Central Grain and Produce Company, Limited, \$15,000.
- City View, Ont.**—Clark's Dairy, Limited, \$250,000. J. Clark, Sr., J. Clark, Jr., A. S. Clark.
- Kelowna, B.C.**—Kelowna Produce Company, Limited, \$10,000. Kelowna Grocery, Limited, \$10,000.
- Hamilton, Ont.**—Standard Cleaning Products, Limited, \$100,000. A. Teolis, B. Teolis, W. F. Campbell.
- Winnipeg, Man.**—Wright Hotel Company, Limited, \$500,000. J. F. Fairbarns, C. F. Galbrath, L. A. Naylor.
- Sherbrooke, Que.**—J. H. Hamilton Shoe Company, Limited, \$100,000. J. H. Hamilton, J. A. LaRue, E. Trudel.
- Hampton, N.B.**—The Globe Educator Syndicate Company, Limited, \$25,000. J. McI. Smith, S. C. Matthews, F. Green.
- Ford City, Ont.**—Ford City Metal Products Company, Limited, \$100,000. J. H. French, W. F. Tant, H. P. Cope.
- London, Ont.**—The Advertiser Job Printing Company, Limited, \$150,000. T. H. Purdom, A. Purdom, J. Purdom.
- Maisonneuve, Que.**—C. A. Desjordy Company, Limited, \$20,000. C. A. Desjordy, J. A. Tremblay, G. H. Martineau.
- Brantford, Ont.**—The Ontario Concrete Post Company, Limited, \$40,000. F. W. Henry, W. S. Brewster, G. D. Heyd.
- l'Epiphanie, Que.**—Bourdon and Chevalier, Limited, \$100,000. J. L. Bourdon, F. X. Chevalier, Jr., E. J. Nicholson.
- The Pas, Man.**—The Northern Publishing Company, Limited, \$20,000. A. H. De Tremaudan, I. Glennon, H. B. Munro.
- Fort Frances, Ont.**—The Fort Frances Athletic and Driving Association, Limited, \$40,000. D. C. McKenzie, A. McEachern Shaw, A. E. Carter.
- Medicine Hat, Alta.**—Alberta Bread Company, Limited, \$30,000. Fire and Ornamental Brick Company, Limited,

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\$300,000. Continental Development Company, Limited, \$50,000.

**Niagara Falls, Ont.**—Niagara Falls Pickles, Limited, \$40,000. H. F. Naisbett, T. E. Nicholls, J. Forde. Leasers, Limited, \$100,000. J. S. Duggan, R. H. Green, W. B. Sturup.

**Quebec, Que.**—Leclerc and DeGuise, Limited, \$49,000. T. Leclerc, A. J. DeGuise, J. A. Mainguy. The Rock Island Tobacco Company, Limited, \$200,000. W. H. Davidson, F. Murphy, E. A. Evans.

**St. Thomas, Ont.**—Baldwin Pianos, Limited, \$40,000. G. M. Baldwin, L. D. Caldwell, J. T. Webster. Honsinger Cigar and Tobacco Company, Limited, \$100,000. B. F. Honsinger, P. A. Honsinger, B. C. Honsinger.

**Victoria, B.C.**—Victoria Poultry Company, Limited, \$10,000. The Vanderhoof Power Company, Limited, \$10,000. Petrols, Limited, \$1,000,000. Peter McQuade and Son, Limited, \$100,000. Amalgamated Dry Dock and Engineering Company of British Columbia, Limited, \$250,000.

**Edmonton, Alta.**—Alberta German Investors, Limited, \$75,000. Lilo Perfume Company, Limited, \$25,000. Riker-Hegeman Drug Stores, Limited, \$5,000. Alberta Peace River Securities, Limited, \$10,000. The Black Diamond Agency, Limited, \$25,000. Alberta Granite, Marble and Stone Company, Limited, \$60,000. Crown Loan Agency, Limited, \$20,000. Nesbitt and Miller, Limited, \$50,000.

**Calgary, Alta.**—The Normandie Hotel Company, Limited, \$25,000. Blood Reserve Syndicate, Limited, \$400,000. Western Securities Corporation, Limited, \$1,000,000. R. L. Shaw and Company, Limited, \$50,000. Baskins, Limited, \$25,000. Alberta Fiscal Agency, Limited, \$20,000. Discoveries, Limited, \$1,000,000. Buckeye Machine Company, Limited, \$250,000. Petrol, Limited, \$800,000. Carlile Syndicate, Limited, \$20,000. Empire Securities, Limited, \$25,000. G. S. Whitaker and Company, Limited, \$100,000. Barber-Ellis-Davis, Limited, \$100,000. The McDaniel Company, Limited, \$10,000.

**Vancouver, B.C.**—The International Advertising Company, Limited, \$50,000. Dominion Shipbuilding, Engineering and Drydock Company, Limited, \$5,000,000. Pioneer Investment Company, Limited, \$1,500,000. The Old Countryman, Limited, \$10,000. Belmont Canadian Mines, Limited, \$10,000. Alberta Buffalo River Oil and Gas Corporation, Limited, \$500,000. James Stark and Company, Limited, \$5,000. Cascade Oil Company, Limited, \$500,000. Canadian Laundry, Limited, \$50,000. Merchants Outdoor Advertising Company, Limited, \$50,000. Oil and Venture Corporation of Canada, Limited, \$10,000. Broughton Coal Company, Limited, \$100,000. Western Wine and Liquor Company, Limited, \$50,000. Schwartz Manufacturing Company, Limited, \$10,000. Vancouver Organizers, Limited, \$5,000. Standard Furniture, Limited, \$50,000. Pitt River Oil Company, Limited, \$50,000. Canadian Marvelo, Limited, \$100,000.

**Prince Edward Island.**—The Globe Fox Exchange and Agencies, Limited, \$30,000. J. F. Arnett, E. W. Manson, W. K. McGougan. The Famous Silver Black Fox Company, Limited, \$180,000. F. H. Hall, A. Lecky, W. Lecky. Alberry Plains Blue Fox Company, Limited, \$5,000. W. Forbes, W. McMillan, C. Tweedy. The Garden City Silver Black Fox Company, Limited, \$105,000. C. W. Hatch, A. L. Squire, F. P. Jamieson. Leader Silver Fox Company, Limited, \$20,000. N. R. Bovyer, W. B. Lea, P. R. Callbeck. The Reliable Black Fox Company, Limited, \$200,000. E. T. Gaffney, J. D. Crockett, A. W. Leard. Summerside Mink Company, Limited, \$10,000. E. H. Monkley, C. D. McCallum, R. W. Morrison. McMillan, Alberry Plains Pedigreed Silver Black Fox Company, Limited, \$99,000. R. Grant, E. V. McMillan, L. J. Reddin. The Premier Silver Black Fox Company, Limited, \$180,000. T. Moyses, H. Wright, J. S. Ballem.

**Montreal, Que.**—L. J. A. Surveyer, Limited, \$50,000. E. F. Surveyer, C. G. Ogden, P. S. Conroy. Alberta Hotel, Limited, \$50,000. L. P. Godin, J. Godin, E. Godin. The Hall Engineering Works, Limited, \$200,000. T. Hall, F. H. Fox, R. B. Proctor. Eastbourne Land, Limited, \$250,000. T. Rinfret, J. E. Billeto, A. R. Whitney Plimsoll. Boase of Montreal, Limited, \$50,000. E. F. Surveyer, C. G. Ogden, R. Cusson. Imperial Waste and Metal Company, Limited, \$50,000. A. R. Hall, G. C. P. Couture, L. Fitch. Corner Realities, Limited, \$210,000. H. J. Elliott, L. A. David, L. E. A. D. Mailhot. Montreal-Alberta Oil Wells Syndicate, Limited, \$50,000. G. L. Alexander, H. B. Mussen, R. H. Squire. Upper Fraser Lumber Company, Limited, \$50,000. W. R. L.

**FALLS, CHAMBERS & CO.**  
 A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)  
**CHARTERED ACCOUNTANTS**  
 507 STANDARD BANK BLDG., TORONTO  
 A. F. FALLS, C.A., CHATHAM, ONT. PHONE MAIN 7125

**D. A. Pender, Cooper, Slasor & Co.**  
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 402 GREAT WEST PERMANENT BUILDING  
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 CHARTERED ACCOUNTANT AND AUDITOR  
 Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.  
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**W. W. GOULD,**  
 CHARTERED ACCOUNTANT  
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**RONALD, MERRETT, GRIGGS & CO.**  
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 LETHBRIDGE, ALTA. ... 402 Huckvale Block  
 MEDICINE HAT, ALTA. ...  
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

**JOHN B. WATSON**  
 CHARTERED ACCOUNTANT AND AUDITOR  
 Official Assignee for the Judicial District of Calgary  
 CALGARY - ALBERTA

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

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 Chartered Accountants  
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**WILSON & PERRY**  
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 Special Collection Dept.  
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 CROWN LIFE BUILDING,  
 JAS. F. LAWSON. TORONTO. CABLE ADDRESS, "LAWELCO"  
 HENRY J. WELCH. A.B.C. & WESTERN UNION.

**L. COFFEE & CO.**  
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 THOMAS FLYNN Established 1845 Board of Trade Building,  
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**LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY  
LIMITED**



**The  
LONDON  
MUTUAL  
Fire  
Insurance  
Company**

Established 1859


**Head Office: 31 Scott St., Toronto**

Assets December 31, 1913 .....	\$1,995,035.80
Liabilities do .....	435,913.64
Surplus do .....	559,122.19
Security for Policy Holders....	1,022,235.01

**The Strongest Canadian Non-Tariff Company**

*Agents wanted in unrepresented Districts.*

**F. D. WILLIAMS, Managing Director.**



**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 & Goech**

**JOHN D. ROWELL,**  
Inspector.

**Guardian Assurance Company  
Limited** - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg.,  
Montreal

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

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

**Hudson Bay Insurance Co.**

Head Office .. VANCOUVER, B.C.

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

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

**A STRICTLY CANADIAN COMPANY**

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

**CANADIAN-PHOENIX INSURANCE CO.**

Head Office ... BRANDON, Manitoba

F. J. CLARK, Managing Director

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

**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

**COMMERCIAL UNION ASSURANCE CO.**  
LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$164,420,280
Exceeds .....	\$ 42,500,000
Total Funds Exceed..	124,500,000
Head Office Canadian Branch, Commercial Union Bldg., Montreal.	Deposit with Dominion .....
JAS. MCGREGOR, MANAGER.	Government .....
Toronto Office .....	1,077,033
GEO. R. HARGRAFT, General Agent for Toronto and County of York.	49 Wellington St. East



Shanks, F. G. Bush, G. R. Drennan. Gardiner and Gaskill, Limited, \$40,000. G. P. Soady, H. E. Seymour Adams, C. M. Cotton. Charlemagne Realty, Limited, \$20,000. H. Vezina, O. Seguin, E. S. Pierre. Walter Christmas Company, Limited, \$20,000. W. Christmas, H. N. Chauvin, H. E. Walker. The Laval Quarry Company, Limited, \$49,000. D. Deschamps, H. J. Christin, J. O. Bourget. Grampian Realities, Limited, \$100,000. W. R. L. Shanks, D. P. Gillmor, F. G. Bush.

**Toronto, Ont.**—American LaFrance Fire Engine Company of Canada, Limited, \$50,000. H. Riley, W. R. Anderson, T. S. H. Giles. Youngs Lunch, Limited, \$100,000. W. H. Youngs, E. W. Wright, J. A. Kent. The Elite Social Club, W. C. Bell, A. Sparkman, C. Turner. The Robert Simpson Drug Company, Limited, \$25,000. N. S. Morden, C. W. Stewart, F. A. Rogers. North Toronto Freehold Estates, Limited, \$105,000. F. H. Vanstone, I. Rouse, J. H. A. Blair. N. B. Schipper Company, Limited, \$40,000. C. M. Brearley, D. Stein, B. Schipper. Rameses Temple Company, Limited, \$100,000. D. A. Clark, J. Glanville, J. W. Payne. Hedley Shaw Milling Company, Limited, \$1,000,000. W. D. Toye, A. E. Moysey, A. Mullin. St. Clement's School, Eglinton, Limited, \$40,000. H. Waddington, F. Grundy, J. G. Langton. Northern Trap Rock Company, Limited, \$1,000,000. H. A. Hall, J. J. Flint, W. B. Henderson. Lorne Park Club, Limited, \$40,000. C. F. Ritchie, J. H. Oldham, W. J. Beaton. Wallers, Limited, \$40,000. J. M. Waller, J. F. Holloway, R. A. Reid. Sambro Manufacturing Company, Limited, \$5,000. W. McQ. Whitehead, M. Whitehead, J. Hirschman. Empire Music and Travel Club, Limited, \$25,000. G. Sidwell, E. D. Brand, F. W. Oates. Guilford, Limited, \$160,000. L. F. Black, J. J. Flint, W. B. Henderson. Hotel Adelaide, Limited, \$40,000. C. A. Burns, J. Watkins, J. T. White.

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

**Alberton, P.E.I.**—Cherry Island Silver Fox Company, Limited, \$350,000. W. J. Rankin, R. B. Rankin, C. A. Woodman.

**Summerside, P.E.I.**—First National Fox Exchange of Prince Edward Island, Limited, \$100,000. H. Howatt, S. M. Hicks, J. A. McMurdo. The Alpha Silver Black and Patch Fox Company, Limited, \$225,000. A. Shea, F. Shea, S. T. Gallant, M.L.A.

**Charlottetown, P.E.I.**—The Bay State Fur Farms, Limited, \$440,000. G. F. Johnson, J. G. Larsson, D. G. Haskins, Jr. Cambridge and Prince Edward Island Silver Black Foxes, Limited, \$175,000. J. E. Whitten, A. E. McWilliams, G. N. G. Matthews. Magnet Fur Company, Limited, \$32,000. F. H. Beer, A. M. Matheson, C. Lea.

**UNION BANK'S LONDON OFFICE**

The Union Bank of Canada has vacated former offices in Threadneedle Street to take possession of the premises at 6 Princess Street, formerly occupied by the Canadian Agency. Since opening its London office in 1912 the staff has grown from four to 29. The bank has since opened west end offices.

**MAJOR LEONARD RESIGNS**

Major R. W. Leonard has resigned as commissioner of the National Transcontinental Railway. The order-in-council accepting Major Leonard's resignation transfers the work of the commission to the Minister of Railways, Hon. Frank Cochrane. Under legislation passed last session the minister is empowered to exercise the powers and discharge the duties of the commission, and the work will be completed under his personal supervision.

The Canadian Rogers Company has paid its first dividend on the preferred stock. The payment is for the quarter ending June 30, and is at the rate of 7 per cent.

**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.

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

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

Agents Wanted for the Accident Branch  
**HEAD OFFICE FOR CANADA** . . . . . **TORONTO**

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

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

**Head Office: TORONTO, Ont.**

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

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

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

**CALEDONIAN INSURANCE COMPANY**

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

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds .....\$41,265,000

Applications for Agencies solicited in unrepresented districts.  
**G. E. MOBERLY**, Supt.      **E. P. PEARSON**, Agt.      **ROBT. W. TYRE**, Man. for Can.

STATISTICAL STUDY OF WHEAT

Canada's Progress—Where the United Kingdom Gets Its Supplies

According to a valuable paper read before the Royal Geographical Society in London, by Mr. J. S. Unstead, Canada shows a remarkable development as a wheat producing country. The new wheat areas here, as in the United States, are confined to the west central provinces, Alberta, Saskatchewan and Manitoba, where a further considerable area suitable to the crop is still undeveloped. Mr. Unstead says that Canada should eventually attain a production equal to that of the United States. The very high consumption per head indicated during the last decade is probably due to the fact that much of the crop is fed to cattle.

The developments in Australia are less important than those in Canada and the yields are extremely low, but both area and yield increased in the last decade and allowed a substantial margin of production for export. New Zealand, which at no time had a large wheat area, is apparently still further reducing it in favor of pastoral work. The yield per acre is high and the consumption per head is remarkably so, the latter being probably partly explained by the fact that the production in New Zealand is liable to violent fluctuations; a world shortage in wheat has been reflected by a great outburst of production in New Zealand; following this, when prices have fallen, the produce has been unsaleable and much of it rotted on the ground.

Wheat to United Kingdom.

In the United Kingdom the area under wheat has decreased 37 per cent. during the period 1881-1910, while the yield per acre has increased 28 to 32 bushels, owing partly to the withdrawal of the poorer wheat lands from cultivation and partly to the improved seed and methods of cultivation. The imports have risen to supply the requirements of the population, the consumption per head remaining practically stationary. The relative proportion which imports bear to the total consumption has risen from 67 to 80 per cent. and there is every indication that this rise will be maintained in the future. With regard to the sources of the imports, the following table illustrates the changes that have taken place during the period, 1881-1910:—

Period	Russia	Roumania	Austria-Hungary	India	Canada	United States	Australia	Argentina
1881-1890	15	1	3	12	4	51	4	1
1891-1900	12	1	2	7	7	56	2	8
1901-1910	14	1	0	13	12	32	7	16

Percentage of Flour Imports.

It is seen that the supplies from the southern hemisphere rose from 5 to 10 and then to 23 per cent. of the total imports. This fact is important in so far as it has a steadying influence on the English markets by counteracting in part the effect of bad harvests in the northern hemisphere and by bringing corn to the markets at a different season of the year. The percentage of flour in the imports has decreased from 20 to 19 during the last decade, which is probably correlated with the decrease of the supply from the United States.

Taking the world as a whole there was an increase of about 300 million bushels (about 14 per cent.) from the first to the second period, but from the second to the third period there was an increase of nearly 700 million bushels (about 25 per cent.). This great increase was due mainly to an increased acreage, but to some extent (about 8 per cent.) to an increased average yield per acre, for while in the first two periods this was 12 bushels, in the third period it rose to 13 bushels per acre.

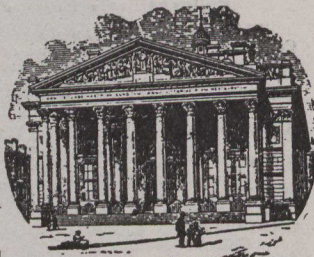
In each period Europe has produced more than half the total crop. North America has come next, and Asia has been third. The other continents have produced a much smaller amount; South America has increased its importance because of Argentina, and Africa and Australia each produce the same small quantity. The examination already made of the conditions in the separate countries has led to the conclusion that the acreage may be considerably extended.

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed  
\$235,000,000.00

HEAD OFFICE FOR CANADA  
Royal Exchange Bldg.,  
MONTREAL



Head Office:  
Royal Exchange, London

J. A. JESSUP, Mgr. Casualty Dept.  
ARTHUR BARRY, Manager for Canada  
Canadian Directors  
H. V. Meredith, Esq., Montreal  
E. P. Lachapelle, Esq., M.D., Montreal  
J. S. Hough, Esq., K.C., Winnipeg  
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

THE OCCIDENTAL  
FIRE INSURANCE CO.

Head Office

WAWANESA, Man.

R. M. MATHESON,  
PRESIDENT.

S. H. HENDERSON,  
VICE-PRESIDENT.

A. F. KEMPTON,  
SEC. AND MGR.

C. D. KERR,  
TREASURER.

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

Full Deposit with Dominion Government

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE ... .. BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

Government Deposit, \$50,000

JOHN FENNELL,  
President

GEO. G. H. LANG,  
Vice-President

W. H. SCHMALZ,  
Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, 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. GEORGE DIBBEL, Vice-President.  
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

# The Canada National Fire Insurance Co.

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

**Board of Directors:**

*President:* CAPT. WM. ROBINSON.  
*Vice-Presidents:* Nicholas Bawlf, D. E. Sprague, F. H. Alexander.  
*Managing Director:* W. T. Alexander.

*Directors:* E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

## General 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  
 Calgary, Alta., 807 Centre St.  
 Edmonton, Alta., 56 McDougall St.  
 Vancouver, B.C., Rogers Building  
 Victoria, B.C., 1016 Government St.  
 Regina, Sask., 1845 Scarth Street



## Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,641,000.00  
 Available Balance from Profit and Loss Account. 211,475.00  
 Total Losses paid to 31st December, 1912 ..... 86,000,000.00  
 Net premium income in 1912 ..... 5,308,255.00  
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.  
 J. H. KWART, Chief Agent.

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

## Phoenix Assurance Company, Limited

**FIRE** of London, England **LIFE**

Founded 1792  
 Total resources over ..... \$ 90,000,000  
 Fire losses paid ..... 425,000,000  
 Deposit with Federal Government and Investment in  
 Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, }  
 J. B. PATERSON } Managers.

100 St. Francois Xavier St., Montreal, Que.  
 All with profit policies taken out prior to 31st December will participate  
 in four full years' reversionary bonus as at 1915.

## Good Territory Open to Right Men

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. 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 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

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

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

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

## THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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



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

<b>EMPLOYER'S LIABILITY</b>	<b>FIDELITY GUARANTEE</b>
<b>PERSONAL ACCIDENT</b>	<b>COURT BONDS</b>
<b>SICKNESS</b>	<b>CONTRACT</b>
<b>BURGLAR</b>	<b>INTERNAL REVENUE</b>
<b>ELEVATOR</b>	<b>TEAMS AND AUTOMOBILE</b>

D. W. ALEXANDER, Manager for Canada 20

## The Efficient Company

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

Paid to bereaved relatives .....	\$ 6,190,921
Paid in endowments .....	3,326,241
Paid in dividends .....	2,664,077
Paid for surrendered policies.....	2,077,260
Paid in all .....	14,258,499

And it holds to **guarantee absolutely** the payment of **future** obligations..... 18,095,939

### The MUTUAL LIFE ASSURANCE CO. OF CANADA

**Waterloo .....** **Ontario**

Is therefore termed "The Efficient Company."

## The Imperial Guarantee & Accident Insurance Company of Canada

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

A STRONG CANADIAN COMPANY

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

## The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**


We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

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 MANAGING DIRECTOR.

ALFRED WRIGHT                      ALEX. MACLEAN  
 President                              Manager & Secretary



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

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

HEAD OFFICE  
**Company's Building**  
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**TORONTO**

## Great North Insurance Co.


Head Office - **CALGARY, Alta.**

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Edward J. Fream, Esq.	Calgary
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*Registered in Canada.*

To be had of the leading Stationers in Canada.



NEW INCORPORATIONS

One Hundred and One Alberta Oil Companies—Eighteen British Columbia Charters

Canada's new companies incorporated this week number 142. The head offices of these companies are located in five provinces. The total capitalization amounts to \$73,703,000, the largest companies being:—

The Windermere Mining Company, Limited,  
 Vancouver . . . . . \$1,000,000  
 Coomac Oil Fields, Limited, Toronto . . . . . 3,000,000

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

Province.	No. of companies.	Capitalization.
New Brunswick . . . . .	1	\$ 99,000
Quebec . . . . .	4	495,000
Ontario . . . . .	18	4,374,000
Alberta . . . . .	101	66,300,000
British Columbia . . . . .	18	2,435,000
	142	\$73,703,000

Since the list of 104 oil companies incorporated in Alberta, with capital totalling \$71,309,000, was published in *The Monetary Times*, there have been added 101 companies with capital \$66,300,000. The largest companies had capitalization as follows:—

31 . . . . .	\$1,000,000	companies
2 . . . . .	1,500,000	"
1 . . . . .	2,000,000	"
2 . . . . .	2,500,000	"

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:—

- Fort George, B.C.**—Prince George Brewing and Malting Company, Limited, \$200,000.
- London, Ont.**—Kortum Company, Limited, \$25,000. A. Kortum, H. D. Metcalfe, W. H. Fox.
- Chapleau, Ont.**—Smith and Chapple, Limited, \$125,000. G. J. Collinson, T. Serre, O. Payette.
- Ottawa, Ont.**—Ottawa Baseball Association, Limited, \$40,000. T. Lewis, J. F. Smellie, W. R. Rowatt.
- Sault Ste. Marie, Ont.**—The Man Store, Limited, \$40,000. W. K. Millar, J. A. Mitchell, J. A. McPhail.
- Victoria, B.C.**—The Pioneer Oil Company, Limited, \$500,000. Northwestern Creamery, Limited, \$10,000.
- Sarnia, Ont.**—The J. M. Diver Sons and Company, Limited, \$100,000. J. M. Diver, G. B. Diver, T. S. Diver.
- Chippewa, Ont.**—Chippewa Development Company, Limited, \$40,000. H. McKenzie, C. Flommerfelt, D. Williams.
- St. John, N.B.**—Kierstead and Mersereau, Limited, \$99,000. J. W. Kiedstead, C. J. Mersereau, J. A. S. Kierstead.
- Hamilton, Ont.**—The Almas Confectionery Company, Limited, \$40,000. C. H. Almas, E. R. Almas, L. M. Almas.
- Drummondville, Que.**—Drummond Shirt Company, Limited, \$300,000. J. A. Gendron, W. A. Moisan, G. Brockbank.
- Dwight, Ont.**—The Huntsville and Lake of Bays Telephone Co., Limited, \$4,000. C. J. C. Crump, B. H. Cunningham, R. J. S. Hill.
- Guelph, Ont.**—The Olympic Club. J. S. Cartledge, A. R. Burrows, W. Galbraith. Dominion Linens, Limited, \$300,000. G. A. Grover, J. Y. Murdoch, N. Sales.
- Montreal, Que.**—National Waist Company, Limited, \$45,000. H. J. Trihey, P. Bercovitch, E. Lafontaine. City Development Company, Limited, \$100,000. H. Weinfeld, P. Ledieu, J. Y. Fortier. Pneumatic Concrete Placing Company of Canada, Limited, \$50,000. A. Wainwright, M. Alexander, D. Burley-Smith.
- Vancouver, B.C.**—The Vancouver Syndicate, Limited, \$10,000. Inlet Club, Limited, \$5,000. New Caledonia De-

“ 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.

A TIMELY THOUGHT

(From an Eastern Financial Journal)

“ During the last year or so, a host of Canadian business men have slept sounder of nights and been more fit to meet the problems and wear and tear of the following day, because of their knowledge that if anything should happen to them during this time of strain, their insurance policies would provide ready cash for their families or dependents and prevent their business interests being realised at a sacrifice. Perhaps for the first time in their lives they have begun to realise what Life Insurance really means; that it really is the finest protection in the world.”

And, if demand be the proof of excellence, the best in Life Insurance is to be found in the policies of

**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  
 TRANSACTS: 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** **Absolute Security**  
**SUN LIFE** ASSURANCE COMPANY **OF CANADA**  
 BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS } OF ALL CANADIAN COMPANIES  
 Head Office ... .. MONTREAL  
 ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

**PROFITS TO POLICYHOLDERS**  
 THE **Crown Life Insurance Co.**  
 Is Paying Profits to Policyholders Equal to the Original Estimates.  
 Insure in the Crown Life—and get both Protection and Profits.  
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

**The Standard Life Assurance Co., of Edinburgh**  
 Established 1825. Head Office for Canada: MONTREAL, Que.  
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.... 16,000,000  
 Deposited with Canadian Government and Government Trustees, over..... 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 proof of the pudding is in the eating," and the Best Test of a Company's merit is its  
 ACTUAL RESULTS  
**THE DOMINION LIFE**  
 is paying the best of profits to its policyholders. Write for specimens. They will convince you. Death Loss only 27 per cent. of expected.  
 Head Office: WATERLOO, ONT.

**ROCKBOTTOM** is the word that best describes the basis upon which is built the annual Statements of the  
**LONDON LIFE INS. CO.**  
 LONDON ... CANADA  
 Splendid opportunities for men anxious to build solidly for the future  
 CORRESPONDENCE INVITED  
 POLICIES "GOOD AS GOLD." 5

**THE CONTINENTAL LIFE INSURANCE CO.**  
 require a first-class man as Provincial Manager for the Province of Quebec  
 Write to the Head Office, Toronto  
 GEORGE B. WOODS President CHARLES H. FULLER Secretary

**The British Columbia Life Assurance Co.**  
 HEAD OFFICE - VANCOUVER, B.C.  
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00  
 PRESIDENT—L. W. Shatford, M.P.P.  
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
 Secretary—C. F. Stiver General Manager—Sanford S. Davis  
 Liberal contracts offered to general and special agents

**USE "MILNES' COAL"**  
 HIGHEST GRADE OF ANTHRACITE  
 The Price is just the same as other grades. Why not buy the Best?  
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velopment Company, Limited, \$25,000. Powell Lake Mill Company, Limited, \$40,000. Frey and Company, Limited, \$50,000. Independent Packing Company, Limited, \$25,000. British Columbia Silver Black Fox and Fur Farmers, Limited, \$50,000. Tyrrell and Company, Limited, \$10,000. Standard Electric Welding Company, Limited, \$10,000. Fruit and Farm Company, Limited, \$25,000. Abbotsford Oil and Gas Company, Limited, \$250,000. Fred. Brown Company, Limited, \$10,000. The Fraser Valley Oil and Gas Company, Limited, \$200,000. The Windermere Mining Company, Limited, \$1,000,000. Sill and Miller, Limited, \$15,000.

**Toronto, Ont.**—The Orpen Conduit Company, Limited, \$40,000. L. C. Jarvis, J. D. Scott, M. C. Purvis. Canadian Storage Battery Company, Limited, \$40,000. D. J. Coffey, R. E. MacKinnon, H. R. Moses. Coomac Oil Fields, Limited, \$3,000,000. G. H. Sedgewick, J. Aitchison, H. Morwick. Port Colborne Dock and Coal Company, Limited, \$50,000. J. A. Kent, L. C. Jarvis, F. Walkingshaw. Laura Matilda Tea Rooms, Limited, \$25,000. L. M. Piper, A. M. Lennox, M. E. Christie. People's Restaurant Company of Ontario, Limited, \$50,000. J. P. MacGregor, M. J. Martin, J. P. MacGregor. St. Andrew's Realty, Limited, \$5,000. W. Gilchrist, W. Lawr, J. Stewart. Shropshire Estates, Limited, \$250,000. L. F. Black, J. J. Flint, W. B. Henderson. The White Reserve Mining Company, Limited, \$200,000. J. T. White, H. Ferguson, K. W. Wright.

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

**Campbelltown, N.B.**—Campbelltown Development, Limited, \$45,000. G. St. Onge, Peter Shannon, P. Loubert.

**Woodstock, N.B.**—Burt Hardware Company, Limited, \$20,000. H. E. Burt, D. Stewart, F. B. Armour.

**Petitcodiac, N.B.**—The Petitcodiac Fur Farming Company, Limited, \$15,000. C. H. Keith, G. H. McCully, L. Brown.

A list of other incorporations appears on page 45.

**COBALT ORE SHIPMENTS**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 3rd, 1914:—

Chambers-Ferland Mine, 23,780; Cobalt Lake Mining Company, 60,670; McKinley-Darragh-Savage Mine, 85,250; Crown Reserve Mine, 40,000; La Rose Mine, Limited, 86,300; Cobalt Townsite Mine, 85,500 O'Brien Mine, 60,950; Nipissing Mining Company, 125,510; Coniagas Mine, 128,930; Temiskaming Mining Company, 137,160; total, 874,050 pounds, or 437 tons. The total shipments since January 1st, 1914, are now 20,653,923 pounds, or 10,326 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

The second annual convention of the middle west federated boards of trade was held at Brandon. The following officers were elected for the ensuing year:—President, C. C. Smith, Carnduff; vice-presidents, Messrs. Jos. Cornell, Dr. D. P. Miller, Wapellan; Hon. James Johnson, Boissevain; E. B. R. Hall, Solsgirth. Members of the executive, Dr. H. M. Speechly, Pilot Mound; Messrs. J. W. Guthrie, Reston; G. Crozier, Lenore. Auditor, J. B. Bevrige, Brandon.

Any one who has been induced by the general wave of pessimism to believe that the nation is going to the dogs, should take a trip out into the country, forget the woes of business and rest his eyes on the yellow fields of grain and the ripening fruit that bends low the branches of the trees, is the advice of a San Francisco bank. Because there is where the money comes from, the money that supports the stores, erects the skyscrapers, and buys the clothes and ornaments, the automobiles and talking machines, and all the other commodities, from the manufacture or distribution of which the city makes its living.

## St. Boniface (Manitoba)

requires  
**Manufacturers and Distributors to Occupy Sites**

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

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

## J. C. Biggs & Co. Stockbrokers

Reliable information regarding

### OIL IN ALBERTA

Special attention to Northern Properties now in course of development.

ADDRESS—

301 Agency Building - Edmonton, Alberta

References—Imperial Bank and McDougall & Secord

The site for  
**YOUR WAREHOUSE  
FREE**

if you will locate in

# CANORA

SASK.

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

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

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

Grow with a growing town in a growing country.

## COME TO CANORA

For further information write

**H. M. Sutherland,**

Sec'y Board of Trade.

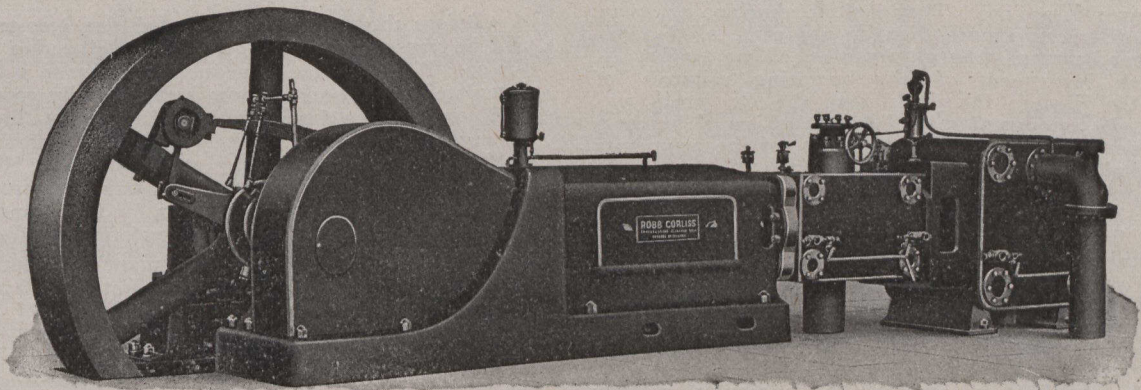
CANORA

**F. O. Larson,**

Industrial Commissioner,  
910 Somerset Bldg.,

WINNIPEG

Man.  
4



## Robb Corliss Engines

A simplified valve gear, multi-ported valves, short stroke and compact frame permit a much higher speed than regular Corliss gear.

Half as many parts to wear, no springs, no dash pots, no latches, no cams, no disengaging parts—but Corliss steam distribution and small clearances.

## International Engineering Works, Limited

WORKS: AMHERST, N.S.

39-64

Montreal

Toronto

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## COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia: Wright & Greig, Limited, of Glasgow, Scotland. Brown Fruit Company, Limited, of Edmonton, Alta.

The following companies have been licensed to do business in Ontario: The Prest-o-Lite Company, Inc., of New York; capital, \$60,000. W. Clark, Limited (Dominion charter); capital, \$40,000. The Huronian Belt Company, Limited, of Great Britain; capital, £25,000. Andrew Wilson & Company, Limited (Dominion charter); capital, \$1,000,000. American Woodworking Machinery Company, of Pennsylvania; capital, \$40,000.

## DEATH OF WELL-KNOWN WINNIPEG CITIZEN

Mr. F. W. Heubach, who died at Winnipeg recently, was born at Ottawa, Ont., January 15th, 1859. His early business life was spent as secretary to C. J. Brydges, a then prominent railway magnate in eastern Canada. When Mr. Brydges was appointed land commissioner for the Hudson's Bay Company, with headquarters in Winnipeg, Mr. Heubach went west with him. This was in 1878, and since that time Mr. Heubach has resided at Winnipeg.

Until 1893 he retained his connection with the Hudson's Bay land department, when he retired and became manager of the Canadian Industrial Exhibition. Mr. Heubach was the founder of Winnipeg's annual fair, and he devoted much time and energy to the work. About nine years ago he went into partnership with Mr. W. J. Christie, financial agent, and subsequently organized the firm of Heubach, Finklestein and Heubach.

He was director of the Union Bank of Canada, and of Messrs. Alloway and Champion, Limited.

## RAILWAYS INVESTED FOUR BILLIONS

During the six fiscal years, 1908 to 1913, inclusive, the steam railways of the United States of Class I. invested in their road and equipment cash to the amount of \$4,010,385,303. Railways of Class I., so designated by the interstate commerce commission, are those with annual operating revenues of over \$1,000,000. They include about 90 per cent. of the mileage, receive more than 96 per cent. of the revenues, and handle more than 98 per cent. of the traffic.

This cash investment of the operating railways of Class I. of the Eastern District during the six years was greater than the amount of capital securities issued by them during this period, and was 19.9 per cent. of the aggregate of their capital securities outstanding June 30th, 1913; of the railways of the same class of the Southern District it was 21.1 per cent., and of the railways of the same class of the western district it was 23.2 per cent. of the aggregate of their capital securities outstanding June 30th, 1913. That is, the cash actually expended by these railways during the last six years upon their properties used in transportation amounts to more than one-fifth of their total capitalization at the close of the last fiscal year. This is at the rate of \$668,397,551 per year.

These figures were compiled by the bureau of railway economics from the reports of the railways to the interstate commerce commission.

## MUSKOKA LAKES

Do you wish rest from the brain fag of business, the exhausting demands of city social life, or the diversified experience of intermingling social gayeties with relaxation, recreation and sport? Muskoka will supply your wants—clear skies, rarified atmosphere, healthy climate, placid waters, where sunny days may be dreamed away in a dainty canoe, glistening stretches of sandy beach where one may disport himself in limpid waters, lovers' paths through the fragrant wood or mountainous rocks to be climbed. Here are peaceful country homes, cozy island cottages, or the villas of the affluent, modest hotels, or popular resorts where the fashionable and wealthy congregate. C. E. Horning, District Passenger Agent, Grand Trunk Railway, Union Station, Toronto.—(Adv.)

## WESTERN CANADA

## Crop Conditions — Winnipeg's Water Scheme — News from Other Points

Monetary Times Office,

Winnipeg, July 7th, 1914.

Perfect weather for seeding, followed by the best of growing weather during the spring months, with rain coming at just the right time has created an atmosphere of satisfaction among the farmers. This, together with the increase of over a million acres in the area under crop in wheat, oats and barley, forms the basis for the feeding of optimism which pervades business.

The building situation in Winnipeg continues to improve, the total building permits for the past six months ending June 30 last show a valuation of \$10,082,400. The first six months of 1913 totalled \$9,558,850. In 1912, the biggest year on record for Winnipeg building, June 30 showed a total for the first six months of \$11,487,150. For the month of June last, the total value of permits issued was \$1,560,200, as against \$1,875,800 in 1913. In the building trades there is an ample supply of labor, large numbers of men having migrated to Winnipeg from other cities where less development is under way.

All parts of the country report demand for agricultural laborers.

## Winnipeg's Water Supply.

The Greater Winnipeg Water District expenditure continues to grow apace. Activity is apparent in all departments of the scheme to provide Winnipeg and the surrounding municipalities with a new and ample supply of soft, pure water. The administration board has passed on expenditures for the month of July, which will bring the total already expended by the end of this month to a figure over \$500,000. The expenditures for this month total \$168,470. The pay roll will take \$13,000, while supplies and equipment will require \$3,000. On the contract for railway ties \$32,300 will be paid; \$59,000 on steel rails; \$3,310 on steel splice bars; \$54,000 on railway construction; \$2,150 on residences for the divisional engineers, and \$1,710 for switches, frogs and track accessories.

Before the month is concluded the \$500,000 expenditure will be passed for by August, the total outlay will be \$522,580.29. Plans for the aqueduct line beyond Range 7 will be completed, and work is now being rapidly carried on. This will conclude the determination of the exact line to be followed east as far as the Whitemouth River, which will be over half the way to Indian Bay at Shoal Lake. The route will not go in a straight line, but will have numerous angles and curves, as has the sanctioned plan for the Transcona reservoir site to the end of Range 7, twenty-four miles east of the city.

Winnipeg's light and power plant's receipts during June equalled those of May, when the total of \$70,000 in cash revenue was reached.

## People and Economic Conditions.

Mr. J. H. Ashdown, of J. H. Ashdown and Company, Winnipeg, has purchased fifty feet on Second Avenue, Saskatoon, for \$43,650.

June building permits issued in Medicine Hat exceed the million dollar mark. Large structures on which construction was started during the month, include the technical high school, the Maple Leaf Milling Company's plant, large additions to the Lake of the Woods flour mill, Alexandra school addition, together with numbers of other buildings and private residences. The total for the month was \$1,001,885, and the total for the six months of 1914 to date was \$1,626,085. The total for 1913 for the first six months amounted to \$1,363,225, or an increase of this year over last of \$262,860.

The Hon. Geo. Langley, minister of municipal affairs, in an address to the delegates at the union of Saskatchewan municipalities' convention, held at Moose Jaw, pointed out that in the past cities had striven to increase their population without due regard to the development of the surrounding country, but that the people now fully realized that the economic conditions of the country demands that attention be given to the cultivation of land and the development of rural districts.



**PALL MALL**  
FAMOUS CIGARETTES

H.M. the King's size -  
A long after dinner smoke.  
35¢ per package.

Ordinary size -  
A shilling in London.  
A quarter here.

A GOOD THING AT ASCOT

# Houston's Standard Publications

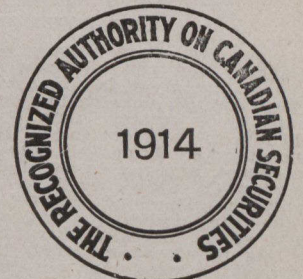
THE STOCK EXCHANGE BUILDING

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TORONTO, CANADA

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## THE Annual Financial Review

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THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies; the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past fifteen months; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

It comprises 700 pages of solid information, well printed in a clear and concise manner, and is neatly bound in full cloth. The work is invaluable, not only to financial institutions, but also to the general investing public.

Half-Yearly---May and November.

Price, \$6.00 Per Annum

# BRITISH EMPIRE TRUST

## Exhaustive Review of Company's Position and Prospects

The thirteenth ordinary general meeting of the shareholders of the British Empire Trust Company, Limited, was held on Monday, June 15, at the Liverpool Street Hotel, London, E.C., Mr. T. Blundell-Brown presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that Mr. R. M. Horne-Payne (the chairman of the company) had asked him to apologize for his absence, and to read the following address on his behalf: There is little of interest to add to what is in the report regarding our company's affairs during the financial year which ended on April 30. It was a year of disappointment and worry, of continuous loss from depreciation in the market value of our investments, and of constant hard work for small profits. I think that you will agree that the balance sheet we now submit to you discloses a strong position, and that we have come well through a very difficult year. During the past two years we have deemed it prudent to avoid taking up any new company, and have confined ourselves to assisting in the development of the enterprises with which we are already connected, and we shall continue this policy as long as the securities of our present companies can be bought on the Stock Exchange at low prices, and until the conditions of the money market make it possible to undertake new business without undue risk, and with the expectation of substantial profit. There are, I regret to say, two investments in our list which are causing us anxiety, namely, £6,380 of 5 per cent. first mortgage debenture stock in the Monterey Railway, Light and Power Company, and £27,210 of 5 per cent. first mortgage debenture stock in the Canadian North Pacific Fisheries Company. These stocks now stand in the company's books at £3,413 and £14,029 respectively. The troubles of the Monterey Company are exclusively the result of the political situation in Mexico, but for which it was proving itself a very satisfactory enterprise. It is at present impossible to form an opinion of what may happen from day to day, but up to May 29, the date of the last news obtainable, the contending parties had respected the company's property, and the loss to the company, beyond the loss of income shown in the monthly traffic statements, did not exceed a few thousand pounds. The troubles of the Fisheries Company are due to the reduced catch of whales during the past two years. The prices and demand for the company's products have greatly improved, and the cost of manufacture has been reduced, but whales have been caught in greatly reduced numbers. We are assured on the authority of the ships' captains that whales abound in as large numbers as in previous years, but that they have been prevented from hunting them successfully during the past two seasons by almost continuous bad weather. All I can say on the subject is that the result is most disappointing. I must also express my regret that the balance sheet of the Fisheries Company for the year 1913 is not yet available. Your company has repeatedly pressed for it in the most urgent manner, and we are advised by cable that it was posted from Victoria on June 2.

### THE POSITION IN CANADA.

As you are aware, most of your company's capital is invested in Canada, and you all know that Canadian investments have shared in the great fall in price which has taken place during the past eighteen months in stocks and shares of all descriptions, perhaps more severely than any other class of investment. I would like to point out to you that this depreciation is the result of monetary conditions all over the world, attributable to world-wide causes, and not to any failure of the anticipations held out respecting Canada's wealth in natural resources and industrial advantages. The land has not proved less fertile or the crops less bountiful than was anticipated; the recovery of gold, silver, copper, nickel, asbestos, iron, coal and other minerals has not been less than was expected; the product of lumber and paper pulp from the forests has not diminished; the innumerable mighty water powers are there to enable the cheap manufacture of all sorts of merchandise. The cause of the temporary fall in prices is exclusively financial. Canada needed people and still needs people to develop her marvellous natural wealth. These people need houses to live in and every other facility required for sanitary and civilized life, including transportation for their produce and supplies. To provide these facilities called for great sums of money at a time of scarcity, and the money markets of the world did not readily respond. Commitments became pressing, competition for money became acute, rates of interest rose, and the prices of securities fell correspondingly; investors were frightened and enterprises had to be temporarily stopped or abandoned. This dislocated trade of all sorts by reducing the purchasing and spending power of the public, and has affected in a greater or lesser degree the earning powers of the companies with which we are associated. For instance, in the spring of 1913 the Canadian Western Lumber Company had sufficient orders on their books to keep their mills employed for many months ahead. Suddenly, owing to the shortage of money in the country, not only did orders cease to come in, but the orders that they had already received were cancelled in all directions. Canadian affairs culminated at the end of last September in a difficult and dangerous financial situation, but since then conditions have improved, and they are slowly but steadily improving. I think this temporary check in her progress will prove of the very greatest benefit to Canada.

### THE OUTLOOK.

Expenditure is now on an extremely conservative basis throughout the whole country, and we may hope that lasting lessons will have been taught in the exercise of care and economy of capital and in the methods of raising it, and especially in the

postponement of expenditure until the money to pay for it is actually in hand. No one can say how soon the former vigor will be restored to the march of Canadian development; but we can say with absolute certainty that within a very few years Canada will once again be full of progress and prosperity. Emigrants will have flocked to her shores until her population has doubled, her internal and external trade and her output of natural resources will have correspondingly increased, and your investments in Canada will command high prices. Immediate prospects depend considerably on this year's crop, of which the news up to the present from all parts of Canada is entirely favorable. I fear that during the last four months you have all heard the many disparaging statements about the Canadian Northern system and those responsible for it which have been put in circulation by a few paltry and unscrupulous enemies. Well, those statements and the whole of the affairs of the Canadian Northern have been the subject of a thorough and prolonged investigation by the Government of Canada, with most satisfactory results. Nothing further need now be said on that subject; but I should like to tell you that at no moment was the money invested in Canadian Northern securities in danger of loss, that the earnings are, and have always been, amply sufficient to meet all interest charges, and that the various debenture stocks of the Canadian Northern system are now still better secured than they were before, owing to the creation of £9,000,000 of Canadian Government guaranteed stock ranking after them. The Canadian Northern is now certain of immediate completion, and it is constructed in a manner that ensures an economical and rapid movement of traffic as any railway on the American continent, and its very great success can be regarded as absolutely certain. Before moving the adoption of the report and accounts I should like to give anyone the opportunity of asking questions.

Dr. May: On page 8 of the report I see that the reserve fund is £140,000. I do not know whether it amounts to rumor or whether it is only casual talk, but I have heard that the reserve fund of the company is invested in common stocks, which are valued at high prices. It would be satisfactory, I think, to have that matter cleared up.

The Chairman: The suggestion is absolutely false. The reserve is added to the share capital, and the whole is invested as stated in the report. The holdings of ordinary shares or stocks which are officially quoted are valued at the current quotation, and those that are unquoted are taken at a very low valuation, and do not exceed 2 per cent. of the total valuation of the company's investments.

### STATEMENT BY MR. J. J. REID.

Mr. J. J. Reid: Mr. Chairman, I have listened with very great pleasure to the interesting statement of Mr. Horne-Payne, which, I think, is couched in language which is calculated to give confidence to the shareholders in the company. It may perhaps be of interest to my fellow-shareholders if I say a little upon the visit which I myself paid to the other side last year. Through the courtesy of the chairman of the company I had the opportunity of looking into the financial position of most of the companies with which we are connected. I was able to take an outside view, and I came away very much reassured and extremely satisfied with the position of the various interests of this company on the other side. When I was in Canada at the end of September and the beginning of October the financial acuteness or stringency was at its worst, and probably few people on this side have any idea of the extent of that stringency. At the same time, one felt, even in the atmosphere which one was breathing there, that, though there was undoubtedly temporary stringency, there was no idea in any shape or form that the position in Canada was really unsound. I think that, with the exception of a few ventures here and there—which there must always be in connection with general financial commitments such as Canada has—the position may be described as eminently sound. We in this country forget that Canada must borrow enormously. The number of people that are going to Canada just now necessitates an enormous expenditure of capital, and that capital must be found if Canada is to go ahead. As Mr. Horne-Payne has said in his speech, the new people going into the country require suitable lighting, drainage, and everything of that sort, to keep the townships going; and, if there is any criticism that I could make at all about the position with regard to that, it is this—that here and there municipalities have undoubtedly gone ahead a bit too fast in building, we will say, expensive town halls and various things in anticipation of events. One cannot shut one's eyes to the fact that there is a certain amount of rivalry between various corporations in Canada, "A" thinking that he is equally important with "B," and that he must have a corresponding outfit with regard to a town hall and various other things of that sort. This, however, prevails only to a limited extent, and I think there is no great danger in that connection. That Canada must borrow still more is, I think, evident, but we must not think that, even although Canada is borrowing, it is in an unsound financial condition. As regards the question of the Government of Canada, one must remember that during the last few years it has amassed enormous amounts of surplus revenue which it has invested in such things as the Canadian Northern Railway and other enterprises.

### THE CANADIAN NORTHERN RAILWAY.

As regards the question of our individual ventures, one thing I was very much struck with was the extremely able management which prevails in connection with practically all those concerns. Reference has been made by Mr. Horne-Payne, in his speech, to the Canadian Northern Railway. The position there, as he has

said, has been absolutely straightened out, and I think we can have no doubt that the line has a very prosperous future before it. I had the pleasure of going over the greater portion of the line, and I was very much struck with the evident wisdom in the choice of the location. As has been stated in the newspapers, the most important factor, perhaps, is the wonderful grade that the line has from ocean to ocean—a factor which, undoubtedly, must tend in the future to the economical working of the company. Then I had the opportunity of going to Vancouver and of inspecting the various interests you have there, such as the British Columbia Electric Railway, which is a magnificent concern, but subject, of course, to difficulties which you, Mr. Chairman, have experienced from the wages point of view. I am quite satisfied that you have a thoroughly sound and satisfactory undertaking. The present harvest, as the chairman has stated, promises to be good, and undoubtedly that will be the first thing to help the lumber industry. Mr. Horne-Payne has made reference to the Fisheries Company. I went down to see the Fisheries Company, and I think, from what I heard there, that the future is likely to be considerably better than the past, because of the complete change of management and method of dealing with the company's affairs. Although the concern is of a decidedly speculative character, I think it is calculated in the future to give very good profits. We have, of course, various concerns spread all over Canada. The Canadian Western Natural Gas Light, Heat and Power Company is one that appealed to me very specially. When I was there I saw the plant being doubled for the production of the electric lighting for the corporation. Instead, as in the present installation, half of it being subject to coal production and half to natural gas production, they had abandoned altogether the coal, and were increasing the plant entirely for natural gas production. That, I think, is a most satisfactory feature. Your balance sheet, of course, does not indicate the particular companies in which our investments are made, but it indicates generally the lines on which they are made. That, of course, must commend itself to the shareholders as being really on excessively sound financial lines. I think one of the things on which we may congratulate ourselves is that all our interests are really conducted on a satisfactorily conservative basis. Therefore, if we have had to write down our investments this year—everybody has had to do so more or less during the last two years—I think we may congratulate ourselves that our loss has not been great. I entirely agree with the sentiment that the depreciation which has taken place is not a permanent depreciation, caused by factors which will affect us in future. I believe we shall very soon see a recovery to a certain extent. The full recovery, I think, will not come for some considerable time; it depends, of course, upon the outlook with regard to the general financial situation not only in Canada, but all over the world, and the necessity for capital being provided, for investors are not anxious to provide capital at the present moment. But the general tone of my remarks will be that having had,

through the courtesy of our chairman, an opportunity of investigating very carefully most of these ventures, I think we may congratulate ourselves that our investments are in such thoroughly sound and healthy concerns, and I desire to pay a tribute to the board for their wisdom and discretion in regard to that.

Mr. France: It strikes me, sir, that, as you are a considerable shareholder in the Canadian Northern Railway, you might put some pressure upon them to consolidate their fourteen different debenture stocks of small amounts which we have quoted in the report. It seems to be anomalous, and I think it would be very much better for the railway if they could be in some way consolidated. I hope also that the directors will pay their best attention to conserving the capital value which is represented by the investments of this company, to which I attribute more importance than the actual payment of interest.

CHAIRMAN'S REPLY TO SUGGESTIONS.

The Chairman: I am afraid we cannot dictate very much to the Canadian Northern Railway. Of course, their policy may be somewhat different; that I cannot say anything about. I am not a director of the Canadian Northern; but we will pass your remarks on to them. As to the question of conserving the capital value, you may be quite certain that we are very careful about that; we shall do our very utmost. I think we have shown our desire to conserve the soundness of the concern rather than to pay dividends by our action, which has raised a certain amount of criticism, but which we are sure is the one to pursue. Before putting the resolution I should like to thank Mr. Reid for his rather unlooked-for remarks, because, as a rule, directors do not look for thanks and congratulations when the results are not as good, perhaps, as they have been in past years. As Mr. Reid has so ably said, the results are not caused by the failure of Canada or, for the most part, of the concerns in which we are interested; but, on account of financial reasons, which are certain, I think, to lift very soon, I sincerely believe that you may expect a return to prosperity in the future. I will now put the resolution: "That the accounts for the year ended April 30, 1914, and the reports of the directors and auditors thereon be received and adopted."

Major E. F. O. Gascoigne, D.S.O., seconded the motion, which was carried unanimously.

The Chairman next proposed: "That the payment of the dividend on the preferred ordinary shares at the rate of 5 per cent. per annum be approved."

Mr. N. Scott-Russell seconded the motion, which was unanimously agreed to.

The retiring directors (Major Ernest Frederick Orby Gascoigne and Mr. Dudley Northall Laurie) and the auditors (Messrs. Robertson, Hill and Company) having been re-elected and a vote of thanks accorded to the chairman (Mr. T. Blundell-Brown), the proceedings terminated.

SINKING FUNDS ARE A TRUST.

Mr. S. P. Grosch, commissioner of the Saskatchewan local government board, in addressing the union of rural municipalities at Moose Jaw, said that seemingly little attention had been paid by some borrowing municipalities as to the methods by which their loans could be paid back. He enumerated the methods of repayment as follows:—The instalment method; the annuity method, and the sinking fund method, and then showed the relative cost of adopting these methods, using as an example a loan of \$100,000 spread over 30 years, and basing the sinking fund at the statutory rate of 4 per cent. loan at 5 per cent.

The instalment method .....	\$177,500.00
The annuity method .....	195,154.20
The sinking fund method .....	203,490.20

In the case of the sinking fund method the difference in cost may be made up by the careful administration and investment of the fund. He then stated that the sinking fund of one local authority was deposited in a savings account and earned 3 per cent., while the statutory basis of this fund was 4 per cent.

In investing sinking funds it should be borne in mind that they are trust funds, and should be administered as such. The keynote to all investments should be security rather than large returns. The investment should not be restricted to one kind of security, but should be in different kinds of securities not centred in one locality but spread over as large an area as possible. Personally, Mr. Grosch was in favor of investing in the debentures of other municipalities, school districts and government securities rather than in mortgages.

Mont Joli is the new name of St. Flavie Station, Que. The Molsons Bank has a branch located there.

The Standard Trust Company, of Winnipeg, is opening an agency for business in London. Mr. R. I. Shrimpton, of 46 Queen Victoria Street, London, E.C., will act as resident representative. Mr. Shrimpton has had long experience in mortgage and financial business both in England and Canada.

CAN WESTERN COAL BE BRIQUETTED?

In *The Monetary Times* of June 26 an article bearing the above title appeared in which the suggestion was made that investigations should be carried on with the object of demonstrating whether briquettes and producer gas can or cannot be made from this coal. This question and suggestion has brought a reply showing that experiments have been carried out by the Saskatchewan government at Estevan, under the superintendence of Mr. S. M. Darling and that a company, the United Natural Resources, Limited, has been formed to carry out such an industry commercially.

LIQUIDATION OF HAMILTON DRY GOODS FIRM.

Upon its own petition a winding-up order has been made against the Thomas C. Watkins Company, of Hamilton, Ont. The company, which conducts a departmental store, has been plunged into financial difficulties owing to the failure of the H. B. Clafin Company, of New York, to which concern it is indebted to the extent of \$75,000. Mr. A. S. Brown, of Hamilton, secretary of the company, and Mr. W. E. Ambrose, of New York, have been appointed interim liquidators, with a reference to the local Master at Hamilton. The business will be continued as usual under the supervision of the local Master.

The company was incorporated in 1909, with a nominal capital of \$250,000, the major portion of the capital stock being held by the H. B. Clafin Company. The present liabilities are said to be about \$85,000. Mr. George E. Merrifield, the president of the concern, is at present in New York. It was also stated to be in the interests of the creditors and others that the business should be continued, as it would be possible to meet all liabilities within a reasonable time, but if immediate liquidation were forced there would be a heavy loss.

The Dominion Bank has opened a branch at 685 Yonge Street, Toronto, to be known as the Yonge and Bloor Streets Branch.

# ALBERTA LAND COMPANY

## Makes Progress, Despite Adverse Conditions

The annual ordinary general meeting of the Alberta Land Company, Limited, was held at the Waldorf Hotel, Aldwych, W.C., June 8, Sir Robert Gresley (chairman of the company) presiding.

The Secretary (Mr. H. Cossins) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, I presume you will, as usual, take as read the report and accounts, which have been in your hands for some days. You will see that the issued capital of the company at the end of the year amounted to £46,521, out of a total authorized capital of £60,000, an increase of £4,231; 8,795 shares have since been issued in connection with the purchase of Port Arthur (Current River) Estates shares, to which I will refer later, leaving available for issue a further 4,864 shares, the whole of which the directors now propose to offer to the shareholders for subscription at par. Below the item "premiums received on shares," which, I may remark, shows an increase of £2,273 5s. over last year's figures, you will notice an item of £10,100, being the amount of 7 per cent. debenture stock issued at the end of the year. This issue was made to provide funds for the construction department. I do not think the other figures in the balance sheet and profit and loss account need any special comment. The net profit for the year under review is £6,039 4s. 4d., which amounts to over 13 per cent. on the issued capital as at October 31. With the amount brought forward from last year we have a total sum of £9,034 6s. 2d. available for distribution. We propose to deal with this in the following manner. To pay a dividend of 5 per cent., which will absorb £2,765 16s., to place £4,000 to the share reserve account, and to carry forward the balance of £2,268 10s. 2d. Some shareholders may think that with the sum of £9,034 6s. 2d. available for distribution we ought to recommend a higher dividend. I wish to point out, however, that the whole of the profit we make is not a cash profit. It is our policy and practice to take a portion of our profit in shares of subsidiary companies. Last year the profit so made amounted to £2,600, and although we consider the shares in this case fully worth their face value, and hope they will be worth very much more in the future, we think it wise, in the absence of a market quotation, to put something on the other side in the way of reserve. For this reason, and in pursuance of our policy of building up the financial stability of the company, we have decided to make the substantial addition to the reserve already referred to. We have been passing through a time of much difficulty and anxiety in the world of finance, in which Canada, in common with other countries, has suffered, not in her case through any lack of real prosperity and progress or any unsoundness in her financial position, but through the check to which all young and progressive countries are liable—the younger and the more progressive they are the more they feel it—when the supply of capital, which is their life-blood, is temporarily restricted. It is, I think, a subject for congratulation, in the circumstances, that we have fared so much better than other companies engaged in similar business in Canada, and that we have earned a net profit of 13 per cent. on the issued capital.

### PORT ARTHUR'S PROGRESS.

The company during the year purchased property in Port Arthur to the extent of £24,269, a considerable portion of which has since been sold at a good profit. The real estate market in Port Arthur, as elsewhere in Canada, was in a state of comparative quiescence during the year, but the statistics with regard to building activity, etc., show that there was much less stagnation in Port Arthur than in most other Canadian cities. The value of the exports and imports of Fort William and Port Arthur, which are so closely connected as almost to constitute a single port and city, amounted for the 1913 season of lake navigation to nearly \$65,000,000, a total which appears in the list published to be only surpassed by that of New York, London, Liverpool, Chicago and Duluth, and to exceed that of Manchester, Montreal, Southampton and Glasgow. From this you will be able to realize the remarkable progress already made by these cities and the great future that lies before them. I am glad to state we were able to transact a very considerable business during the year on behalf of our clients. You will see stated in the report that the total of such transactions amounted to "upwards of £100,000." We had not the exact figures at the time the report was made, but have since received a cable from our manager, from which it appears that the total was £135,894. The period of quiescence in the real estate market, which still continues, is bound to be followed—unless all previous experience is belied—by a period of active advance, and there are signs that the change is near at hand. For instance, I may mention that the building permits of Port Arthur, which are a safe index of progress, show for the month of April an increase of 55 per cent. over last April's total. The present, therefore, is a most favorable opportunity for investment in real estate, and I hope our shareholders and clients will bear this in mind, and not wait until the advance is in full progress, when they will doubtless have to pay much higher prices than at present. With the object of avoiding the unnecessary expense of a double administration, we have had under consideration for some time the question of an amalgamation with Port Arthur (Current River) Estates, Limited. As a first step towards this amalgamation, we have since October last purchased at par all the shares of Port Arthur Estates, Limited, not already held by us, from the shareholders of that company, who have subscribed with the purchase money for an equivalent number of shares of this company at par. The position is now that we own the whole share capital of Port Arthur Estates, Limited, amounting to £20,402, a company which, in the two years of its existence, has earned a profit of £9,250, amounting to 45½ per cent. on its issued capital, or at the rate of 22¾ per cent. per annum. It is proposed to wind up that company as soon as arrangements can be made for repayment of the outstanding debentures. The assets of the company, after allowing for the redemption of the debentures, amounted on October 31 last, on a cost price basis,

to over £30,000, which gives a value to the shares of about 30s. each. I need hardly say that their actual value is very much greater, but even valued at that low figure you will see that the transaction is equivalent to the taking up of 8,795 shares of this company at a premium of 10s. each.

### IMPORTANT CONTRACTS IN HAND.

The gross profits made by the construction department amounted to £6,065 19s. 1d. The overhead expenses, I am sorry to say, somewhat exceeded our estimate, but that is often the case when a new line of business is being organized. It was in part due to the fact that additional capital was raised and certain expenditure was incurred with a view to undertaking further contracts which have since been obtained, and the benefit of which will be felt in the future. We expect, therefore, that the department will show much better results in the present and subsequent years. As you will see from the report, we have now contracts in hand amounting to a total of about £220,000, on which it is estimated a net profit of over £20,000 will be earned. The principal contract undertaken is the construction for the Dominion Government of a jetty at the mouth of the Fraser River, British Columbia, on which we are working in conjunction with the Pacific Dredging Company, Limited, and the British Columbia Transport Company, Limited. As an instance of the delays that occur in connection with such contracts, I may mention that we submitted our tender and made all arrangements for the necessary capital in October last, but were only definitely awarded the contract last month. It is estimated that the work on this contract will be completed within two years. By extending our operations to British Columbia we hope to obtain a large share of the contracts for harbor works, which have been already sanctioned to meet the needs of the additional shipping business expected as a result of the opening of the Panama Canal and the completion of the two new transcontinental railways. We consider that we are fortunate in having formed a working connection with two companies of such high standing, whose assistance in obtaining and carrying out contracts in the future will be of great value. In order to keep the construction business entirely separate from the land business of the company, and for the sake of convenience of administration, we decided last year to undertake all future construction work under the name of "Marsh, Hutton, Powers Company," which has a separate entity, but is entirely controlled by this company. The date on which our financial year terminates, which was fixed before our construction department was organized, is an unsuitable one as far as that department is concerned. Work in connection with building contracts is usually commenced in the spring of the year, when it first becomes possible to put in foundations, and the buildings are not as a rule completed much before the following spring. Our manager in Canada has, therefore, suggested that it would be more convenient to terminate the company's year on April 30, instead of October 31. In view of the expansion of the business of the construction department and the obvious inconvenience of October 31 as the date of termination of the year, we have decided to accept our manager's suggestion, so that the company's year will in future terminate on April 30, and the next report and accounts will cover the period of eighteen months up to April 30, 1915.

### LARGER COMPANY FORMED.

Turning to Haysport, our property in the north of British Columbia, as foreshadowed in my speech last year, we have formed a larger company—the Skeena River Fishing Company, Limited—to take over the fishing and cold storage business, and have greatly enlarged and improved the plant at Haysport required for its operations. This plant was practically completed a month ago. At the present moment the price at which fish is selling is not very remunerative; but the depression in the market is believed to be only of a temporary nature. The new company is opening up important markets in Canada, and the directors have reason to believe that a remunerative market will be found for their fish in this country, the first consignment of 30,000 pounds of halibut having arrived in Liverpool last week. Although the metals have been laid connecting the eastern and western portions of the Grand Trunk Pacific Railway, which passes through Haysport, there are as yet no facilities provided for shipping fresh and frozen fish, which has still to be shipped to Vancouver, and thence to the markets in the East. It is expected, however, that the railway will in the course of a few months be in a position to accept freight, when a great saving in expense and time will be effected, and the company will be placed in a very advantageous position as compared with other companies which have their headquarters at Vancouver. We feel that we have now succeeded in establishing the fishing and cold storage business on a sound basis. We have an efficient manager, who has been trained in the business, and a Canadian board of directors consisting of Mr. Herbert Draney, of Vancouver, a well-known cannery manager, Mr. E. C. Traves, of New Westminster, manager of Messrs. P. Burns and Company, one of the largest firms of Canadian purveyors of provisions, and Mr. W. Hamar Greenwood. These gentlemen are in a position to give invaluable assistance in the management of the business. I am happy to say our relations with both the Provincial and Dominion Governments are excellent. We have been granted by the latter a cannery license, which, in view of the small number of canneries which are permitted to operate and the large profits that are made in the industry, is considered a very valuable asset. A company formed to establish and operate a cannery at Haysport, which is reported by experts to be unrivalled as a site for that purpose, will, I believe, have every prospect of success, and will help this company by further developing our Haysport property. One difficulty we have felt greatly in the past—that of a dual ownership—I am glad to say is now at an end, as we have succeeded in purchasing

the half-interest in the property owned by Messrs. Massey and Freer. It is obvious that this company, as sole owner, will now be in a much better position than before to develop and manage the property, and to put the fishing industry on a sound and remunerative basis. I am glad to say I had, in April of last year, during a short visit to Port Arthur, an opportunity of inspecting the company's property and the construction work in progress. I formed a very favorable opinion of Port Arthur and the prospects of our business in that city. I was unable to proceed to British Columbia, but Mr. De Pury, who went to Canada a few weeks earlier in the year, visited Haysport and New Westminster, where we have interests, as well as Port Arthur. Another director (Mr. MacDonald) has only recently returned from Canada; in fact, the issue of our report and accounts, and the holding of our general meeting were specially delayed, in order that we might have the advantage of the latest information from Mr. MacDonald on his return. During his visit to New Westminster he was able to bring the negotiations with regard to the Government contract to a satisfactory conclusion. I think we are much indebted to Mr. MacDonald for his services in that matter.

#### A FURTHER SHARE ISSUE.

As stated in the report, we have decided, in order to take advantage of excellent business opportunities, to offer to shareholders the remaining 4,864 shares of the company for subscription at par pro rata to their holdings. Directors and shareholders have already signified their intention of subscribing for a considerable number of these shares, and the other shareholders I have no doubt will similarly take advantage of their rights. It is a matter of regret that we cannot offer shareholders a larger proportion of shares on the same basis, but until we increase our

authorized capital we are not in a position to do so. In view of our expanding business such an increase in our capital may shortly become necessary. The rights will remain open seven days, after which those (if any) remaining unexercised will lapse. Before closing my speech I should like to make a remark with regard to a paragraph appearing in certain papers this morning. A list of companies connected with the Canadian Agency, which has now suspended payment, is given, and this list includes the names of the Alberta Land Company and the Southern Alberta Land Company. I presume the Alberta Land Company referred to is the Canadian company of that name. In any case, I wish, in order to remove all possibility of misapprehension, to state that this company has not, and never has had, any connection whatever with the Canadian Agency. I beg to move: "That the report and statement of accounts as at October 31, 1913, submitted to this meeting, be received and adopted."

Mr. J. A. MacDonald seconded the resolution, which was carried unanimously.

The Chairman next moved: "That the sum of \$4,000 be transferred to the share reserve account, and that a dividend at the rate of 5 per cent. per annum, payable to the shareholders registered in the books of the company to June 8, 1914, be declared for the year ended October 31, 1913."

Mr. G. F. Cobbold seconded the motion, which was also carried.

The retiring directors (Mr. J. A. MacDonald and Mr. G. H. Rittner) were re-elected.

The auditors (Messrs. Maurice, Jenks, Percival and Company) having been reappointed and a vote of thanks accorded to the chairman, the proceedings terminated.

## DEBENTURES FOR SALE

### DEBENTURES FOR SALE

#### BROADVIEW, SASK.

Sealed Tenders addressed to the undersigned will be received up to six o'clock on the 20th day of July, 1914, for the purchase of \$18,000.00 debentures for the installation of a Gas-Producer Electric Light Plant. The debentures bear interest at 6 per cent., and are repayable in fifteen equal annual instalments of principal and interest (viz., \$1,853.33).

The highest or any tender not necessarily accepted.

A. SINCLAIR,  
Sec.-Treas.

\$1,155,950.17.

### CITY OF OTTAWA.

#### DEBENTURES FOR SALE.

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Friday, the 14th August, 1914, for the purchase of \$35,379.06 10-year debentures; \$550,571.11 20-year debentures; \$570,000.00 30-year debentures.

They are all a liability of the City at large, \$965,950.17 bear interest at 4½ per cent. and \$190,000 bear interest at 5 per cent.

Interest payable 1st January and 1st July.

Two separate tenders will be received, one for \$190,000 30-year debentures, and the other for the remainder of the debentures \$965,950.17.

All tenders must be on the official form. The tender for the \$190,000 debentures must be accompanied with an accepted cheque for \$1,000, and the tender for the \$965,950.17 debentures with an accepted cheque for \$5,000.

Accrued interest from the 1st of July, 1914, must be paid in addition to price tendered.

The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

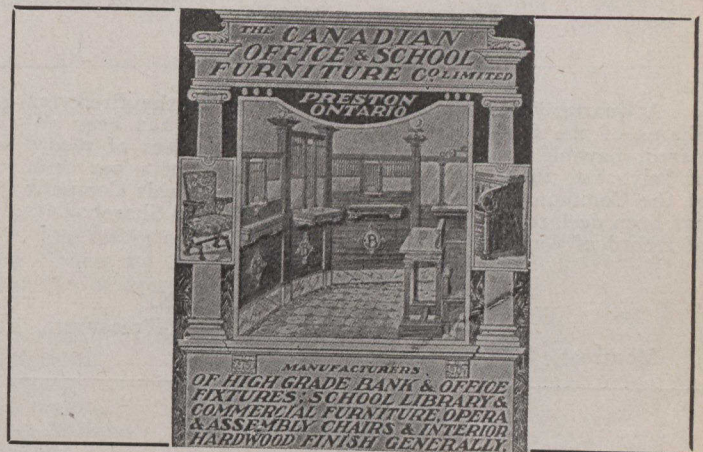
Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders can be obtained on application to the City Treasurer.

(Signed), TAYLOR McVEITY,

Mayor.



IF INTERESTED IN

## MUNICIPAL BONDS

SEND FOR SAMPLE COPY

## The Bond Buyer

The Authority on Municipal Bonds

25 West Broadway - New York

J. G. G. KERRY

W. G. CHACE

N. R. GIBSON

**KERRY & CHACE, LIMITED**

ENGINEERS

Associates ... A. L. MUDGE, A. L. MIÉVILLE

Steam and Hydro-Electric Developments. Steam and

Electric Railways. Irrigation and Water Supply

**TORONTO AND WINNIPEG**

An estimate of the insurance loss in the Salem conflagration shows that half the total insurance loss of \$8,000,000 was distributed among 25 mutual companies while the other \$4,000,000 is distributed among 75 stock companies, with an average loss of only \$53,000 against average mutual loss of \$150,000.

# DIVIDENDS AND NOTICES



## TIMBER SALE.

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

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, May 4th, 1914.

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

## PENMANS, LIMITED

### DIVIDEND NOTICE

A quarterly dividend of 1½ per cent. on the Preferred Shares of the Capital Stock of this Company has been declared, payable August 1st, 1914, to Shareholders of record of July 21st, 1914; also a quarterly dividend of 1 per cent. on the Common Shares of the Capital Stock of this Company has been declared, payable August 15th, 1914, to Shareholders of record of August 5th, 1914.

By order of the Board,

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, June 24th, 1914.



## TENDERS FOR ALLAN WATER RIVER WOOD LIMIT.

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

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

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

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

The highest or any tender not necessarily accepted.

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

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, 27th April, 1914.

## 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.

## NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

### DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company, for the quarter ending June 30th, 1914, has been declared payable July 15th, 1914, to shareholders of record of June 30th, 1914.

By order of the Directors,

THOMAS GREEN,

Cashier.

New Glasgow, N.S.,  
June 25th, 1914.

## THE MERCHANTS BANK OF CANADA

### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, 26th June, 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.

## EXECUTIVE DESIRES TO MAKE CHANGE

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

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

**SENIOR CLERK**—Position wanted as senior clerk in Chartered Accountant's office by young man (Canadian) with over five years' experience in C.A. work. Capable of working without supervision. Excellent references. Box 359, *Monetary Times*, Toronto.

# 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 DURING APRIL, 1914, COMPARED WITH THAT OF APRIL, 1913

Month	APRIL, 1913				APRIL, 1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,652	35,432	52%

### MONEY MARKETS

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

Between Banks

	Buyers	Sellers	Counter
N.Y. funds.....	1-32 dis	Par	$\frac{1}{8}$ to $\frac{1}{4}$
Mont. funds.....	5c dis	Par	$\frac{1}{2}$ to $\frac{9}{8}$
Sterling, 60 days' sight.....	9 $\frac{1}{2}$	9 5-16	9 $\frac{1}{2}$ to 9 $\frac{5}{8}$
do. demand.....	9 23-32	9 $\frac{1}{2}$	10 to 10 $\frac{1}{8}$
Cable trans.....	9 13-16	9 27-32	10 $\frac{1}{2}$ to 10 $\frac{3}{4}$
New York—		Actual	Posted
Sterling, 60 days' sight.....		4.85-85	4.87
do. demand.....		4.87-70	4.89

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

### JUNE BANK CLEARINGS.

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

	June, 1913.	May, 1914.	June, 1914.	Chg. %
Brandon ...	\$ 2,294,283	\$ 1,934,798	\$ 1,985,410	-13.4
Brantford ..	2,659,066	2,596,322	2,562,358	-3.6
Calgary ....	19,236,218	18,618,352	23,079,089	+19.9
Edmonton ..	18,859,991	14,809,080	15,135,945	-19.7
Fort William	4,258,959	3,688,632	4,027,723	-5.4
Halifax ....	8,472,687	8,421,594	8,178,882	-3.4
Hamilton ..	15,631,911	13,727,441	13,225,451	-15.3
Lethbridge ..	2,207,127	1,817,603	2,013,539	-8.7
London ....	7,284,533	7,675,575	7,339,427	+0.75
Medicine Hat	2,881,994	1,926,341	2,139,936	-25.7
Montreal ...	242,716,771	234,782,296	234,737,813	-3.2
Moose Jaw ..	4,635,354	3,728,007	4,007,615	-13.5
New Westminster .....	2,488,258	1,791,500	907,428	-63.5
Ottawa ....	17,500,451	17,162,740	17,530,901	+0.17
Quebec ....	14,203,076	12,995,173	14,632,544	+3.02
Regina ....	9,572,947	7,472,062	9,789,963	+2.2
Saskatoon ..	7,466,978	4,921,951	5,110,060	-31.5
St. John ...	6,319,394	6,345,546	6,927,076	+9.6
Toronto ....	175,102,536	180,771,533	181,904,536	+3.8
Vancouver ..	49,389,201	38,089,799	37,467,108	-24.1
Victoria ....	15,180,040	11,185,071	10,915,671	-28.09
Winnipeg ...	118,061,105	120,647,216	109,197,659	-8.2
Totals ..	\$747,322,880	\$715,108,632	\$712,815,954	-4.6
*Peterborough .....			880,363	.....

\*Peterborough half month.

### BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 3rd, 1913; June 25th, 1914; and July 2nd, 1914, with percentage changes:—

	*July 3, '13.	June 25, '14.	*July 2, '14.	Chg. %
Montreal ....	\$48,911,798	\$ 55,653,405	\$ 43,824,533	-10.4
Toronto ....	36,433,605	42,437,420	37,437,628	+2.7
Winnipeg ....	26,807,036	24,827,812	20,553,667	-23.3
Vancouver ..	11,472,928	8,604,811	7,424,647	-35.2
Calgary .....	3,944,808	5,755,055	5,441,428	+37.0
Edmonton ....	3,782,824	3,356,590	2,956,227	-21.8
Ottawa .....	3,514,643	3,813,911	3,025,216	-13.9
Hamilton ....	3,342,335	2,834,707	2,349,373	-29.7
Victoria .....	3,586,041	2,561,635	2,293,456	-36.04
Quebec .....	3,277,297	3,585,346	2,456,516	-25.04
Regina .....	2,091,072	2,245,693	1,553,531	-25.7
Halifax .....	2,039,913	1,641,808	1,533,275	-24.8
Saskatoon ..	1,442,033	1,149,353	888,713	-38.3
London .....	1,524,034	1,574,069	1,264,209	-17.04
St. John ....	1,397,474	1,442,911	1,544,756	+10.5
Moose Jaw ..	899,208	1,005,790	760,834	-15.3
Fort William	952,456	1,020,212	720,042	-24.4
Brantford ...	527,953	588,068	521,308	-1.2
Brandon ....	524,216	467,410	321,808	-38.6
Lethbridge ..	437,561	539,105	335,158	-23.4
New Westminster .....	454,891	368,544	206,471	-34.8
Medicine Hat	488,471	405,733	318,338	-34.8
Totals	\$157,852,597	\$165,888,388	\$137,821,134	-1.2
Peterborough .....		392,862		.....

\*Five days only, Dominion Day.

### RAILWAY EARNINGS.

The following are the railway earnings for the last two weeks in June:—

	Canadian Pacific Railway.		
	1914.	1913.	
June 21 .....	\$2,185,000	\$2,530,000	-\$345,000
June 30 .....	3,047,000	3,467,000	-420,000
Grand Trunk Railway.			
June 21 .....	\$1,042,646	\$1,166,394	-\$123,748
June 30 .....	1,504,361	1,623,828	-119,467
Canadian Northern Railway.			
June 21 .....	\$ 406,100	\$ 489,300	-\$ 83,200
June 30 .....	512,300	700,600	-188,300

# INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		May 1914	April 1914	May 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	148.9	143.7	133.4
Western.....	4	131.3	124.6	122.5
Fodder.....	5	165.3	161.9	145.7
All.....	15	149.7	145.7	134.6
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	223.0	219.3	189.0
Hogs and hog products.....	6	170.2	172.8	186.7
Sheep and mutton.....	3	162.4	172.6	177.5
Poultry.....	2	255.0	255.0	179.4
All.....	17	197.5	198.8	185.0
<b>III. DAIRY PRODUCTS.....</b>				
	9	132.9	148.7	135.1
<b>IV. FISH:</b>				
Prepared fish.....	6	148.4	155.6	162.0
Fresh fish.....	3	150.5	161.1	156.7
All.....	9	149.1	157.4	159.9
<b>V. OTHER FOODS:</b>				
<b>(A) Fruits and vegetables</b>				
Fresh fruits, native.....	1	175.4	165.4	124.1
Fresh fruits, foreign.....	3*	95.6	88.7	111.0
Dried fruits.....	4	118.9	118.9	111.7
Fresh vegetables.....	5	204.5	186.8	124.5
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	140.2	132.4	118.9
<b>(b) Miscellaneous groceries and provisions</b>				
Breadstuffs.....	10	128.5	128.0	124.2
Tea, coffee, etc.....	4	107.7	107.7	115.1
Sugar, etc.....	6	99.5	103.8	116.2
Condiments.....	5	101.7	101.7	99.6
All.....	25	112.8	113.7	115.9
<b>VI. TEXTILES:</b>				
Woolens.....	5	142.9	139.0	130.7
Cottons.....	4	144.9	146.1	139.0
Silks.....	3	93.8	94.9	86.3
Jutes.....	2	231.1	225.4	214.1
Flax products.....	4	114.7	114.7	114.7
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	135.3	134.1	128.2
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	205.9	203.9	177.3
Leather.....	4	151.4	151.4	152.2
Boots and shoes.....	3	155.7	155.7	155.7
All.....	11	172.4	171.7	162.3
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.7	99.7	105.4
Other metals.....	13	110.5	128.5	133.7
Implements.....	10	106.9	106.9	105.6
All.....	34	109.7	113.0	116.2
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	123.6	127.5	130.2
Lighting.....	4	92.2	92.2	92.2
All.....	10	111.1	113.5	115.0
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	184.5	183.1	180.9
Miscellaneous materials.....	20	111.6	111.9	112.7
Paints, oils and glass.....	14	140.6	140.0	143.0
All.....	48	141.3	140.8	140.4
<b>XI. HOUSE FURNISHINGS:</b>				
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	128.2	128.1	126.2
<b>XII. DRUGS AND CHEMICALS.....</b>				
	16	111.5	111.5	112.7
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	241.4	241.4	330.8
Liquors and tobacco.....	6	137.0	134.6	131.4
Sundries.....	7	109.8	109.6	112.4
All.....	17	154.1	153.4	170.5
All commodities.....	263*	136.2	136.8	135.4

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

# BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MAY 1914	MAY 1913	INCREASE
<b>NOVA SCOTIA:</b>			
	\$	\$	\$
Sydney.....	20,638	43,500	22,862*
Halifax.....	70,508	67,442	3,066
<b>NEW BRUNSWICK:</b>			
St. John.....	79,700	71,900	7,800
<b>QUEBEC:</b>			
Quebec.....	440,065	143,605	296,460
Three Rivers.....	32,350	32,350	13,050*
Maisonneuve.....	385,950	261,900	124,050
Montreal.....	2,517,148	2,473,603	43,545
Outremont.....	517,900	421,500	96,400
Westmount.....	125,950	222,700	96,750*
Lachine.....	32,990	41,675	8,685*
<b>ONTARIO:</b>			
Ottawa.....	478,475	887,125	408,650*
Brockville.....	9,850	8,758	1,092
Kingston.....	47,331	83,610	36,279*
Belleville.....	8,410	2,600	5,810
Peterborough.....	105,260	78,663	26,597
Toronto.....	2,897,513	2,915,392	17,879*
St. Catharines.....	173,234	45,605	127,629
Welland.....	45,697	77,905	32,208
Hamilton.....	327,400	805,500	478,100*
Brantford.....	130,195	34,951	45,244
Galt.....	65,800	99,403	33,603*
Preston.....	30,350	45,830	15,480
Guelph.....	69,855	41,275	28,580*
Berlin.....	113,400	131,880	67*
Woodstock.....	23,795	23,862	7,502
Stratford.....	75,602	18,100	53,745
London.....	310,885	267,140	475,545
St. Thomas.....	85,795	10,250	2,919
Chatham.....	22,919	20,000	16,870*
Owen Sound.....	13,450	30,320	73,660*
North Bay.....	76,400	150,060	820
Sudbury.....	208,200	207,380	687,645*
Port Arthur.....	171,695	859,340	819,285*
Fort William.....	75,000	894,285	
<b>MANITOBA:</b>			
Winnipeg.....	8,522,200	7,688,050	834,150
St. Boniface.....	124,704	196,975	72,271*
Brandon.....	63,580	54,025	15,555
Dauphin.....	500	23,000	22,500*
<b>SASKATCHEWAN:</b>			
Regina.....	615,120	513,790	101,330
Moosejaw.....	124,810	328,885	214,075*
Weyburn.....	92,700	62,900	19,800
Yorkton.....	16,330	36,537	20,207*
Prince Albert.....	99,160	188,700	89,540*
Saskatoon.....	192,250	679,050	486,800*
North Battleford.....	4,800	213,605	208,805*
Swift Current.....	31,705	63,591	31,886*
<b>ALBERTA:</b>			
Medicine Hat.....	228,140	403,230	175,090*
Edmonton.....	1,461,800	1,597,400	135,600*
Red Deer.....	2,300	12,800	10,500*
Lethbridge.....	73,040	63,228	9,812
Macleod.....	550	50,000	49,450*
<b>BRITISH COLUMBIA:</b>			
Nelson.....	7,000	30,240	23,240*
Vernon.....	5,520	16,305	10,785*
Kelowna.....	4,200	55,980	51,780*
Kamloops.....	9,115	23,399	14,284*
New Westminster.....	74,462	127,650	53,188*
Vancouver.....	524,350	1,029,657	505,277*
Point Grey.....	108,429	330,222	121,733*
South Vancouver.....	30,010	12,000	18,010*
North Vancouver.....	12,610	23,075	10,465*
Victoria.....	252,775	319,460	66,685*
Nanaimo.....	8,500	11,950	3,550*
Oak Bay.....	31,300	68,550	34,250*
Prince Rupert.....	26,480	2,450	23,950

\*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, 1½%; 1909, ½%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett &amp; 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. (See Canadian Securities in London Page.)



DOMINION SAVINGS BANKS

BANK	Deposits for May, 1914	Total Deposits	Withdrawals for May, 1914	Balance on 31st May, 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:</i> —				
Winnipeg.....	10,871.50	610,825.71	14,843.34	595,382.37
<i>British Columbia:</i> —				
Victoria.....	30,511.00	1,080,490.96	23,239.29	1,052,251.67
<i>Prince Edward Island:</i>				
Charlottetown.....	25,867.00	1,918,809.88	40,617.68	1,878,192.20
<i>New Brunswick:</i>				
Newcastle.....	673.00	285,077.21	3,893.66	281,183.55
St. John.....	56,330.15	5,704,426.48	95,516.92	5,608,879.56
<i>Nova Scotia:</i> —				
Acadia Mines.....				
Amherst.....	5,152.00	386,776.22	7,935.94	378,840.28
Aricbat.....				
Barrington.....		151,000.27	808.25	150,192.02
Guysboro.....	193.00	126,778.57	949.91	125,628.66
Halifax.....	28,857.80	2,529,989.35	42,874.12	2,487,115.23
Kentville.....	2,122.00	260,614.40	9,820.52	250,793.88
Lunenburg.....	2,920.00	425,608.14	2,580.41	423,027.73
Pictou.....				
Port Hood.....	1,839.00	106,020.31	3,939.79	102,080.52
Shelburne.....	3,144.83	220,479.37	4,683.25	215,796.62
Sherbrooke.....	256.00	100,814.67	1,490.34	99,314.33
Wallace.....	2,063.00	136,796.15	1,392.26	135,403.89
Totals.....	170,800.28	14,044,308.19	259,624.68	13,784,683.51

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1914		CR.
	\$ cts.		\$ cts.
BALANCE in hands of the Minister of Finance on 31st March, 1914.....	41,591,286.57	WITHDRAWALS during the month.....	1,348,170.87
DEPOSITS in the Post Office Savings Bank during month.....	705,769.61		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	20,730.17		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	10.18	BALANCE at the credit of Depositors' accounts on 30th April, 1914.....	10,969,625.66
	42,317,796.53		42,317,796.53

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price June 29 1913	Sales week end'd Jun 29	Price July 7 1914	Sales week end'd July 7	Capital in thousands			Miscellaneous—contin'd	Dividend	Price June 29 1913	Sales Week ended Jun 29	Price July 7 1914	Sales Week ended July 7	
Auth-oriz'd	Iss'd	Par Value							Auth-oriz'd	Iss'd	Par Value							
3,000	3,000	5	Hollinger.....	15					2,000	1,000	100	Hillcrest Collieries.....	7					
3,000	3,000	1	Porcupine Crown.....						1,000	705	100	.....pref.						
			<b>Miscellaneous</b>						4,000	3,000	100	Macdonald Co'y, Ltd.....	7					
3,000	3,000	100	Asbestos Corp. of Canada.....					3,000	3,000	1,766	100	.....pref.						
4,000	4,000	100	.....pref. bonds	5				15,000	12,600	100	Mexico Northern Power.....	5	5 1/2	5	25	25		
5,000	3,000	500	.....					10,000	10,000	100	.....bonds	5						
1,250	750	100	Beld, Paul & Corti, Silk Co.....	7				40,000	25,000	100	Mexico North Western Rly.....							
1,250	850	100	.....	5				£5,000	£5,600	100	.....bonds	5						
1,000	750	100	.....	5				1,000	1,000	100	Mex. Mahogany & Rub. Corp.....	23			23			
1,000	750	100	British Can. Cannery, Ltd.....	6				600	470	100	.....bonds	6						
1,000	500	500	.....bonds	6				20,000	20,000	100	Mont. Tramway Power Co.....	15 1/2	15 1/2	506 3/4	47 1/2	47 1/2		
1,500	1,500	100	Can. Felt.....	15		15		2,000	2,000	100	National Brick.....com.	6	41	101	36 1/2	46		
500	500	100	.....pref.	7				3,000	1,500	100	.....bonds	6			72	1300		
6,000	6,000	100	Can. Light & Power.....	5				3,000	1,500	100	Ontario Pulp Co'y.....	6						
6,500	6,500	100	.....bonds	5				2,500	1,500	100	.....bonds	6						
15,000	12,244	100	Can. Coal & Coke.....	6				5,000	5,000	100	Price Bros.....	5						
.....	5,506	100	.....bonds	6				6,000	4,866	100	.....bonds	5						
280	260	100	Can. Pacific.....					5,000	3,000	100	Prince Rup't Hydro Elec. Co.....	5						
2,000	1,200	100	Carriage Factories, Limited.....	26				3,000	2,500	100	.....bonds	5						
2,000	1,200	100	.....pref.	75				1,500	1,080	100	Sherbrooke Rly. & Power Co.....	5						
6,000	8,850	100	Cedars Rapids Mfg & P'r Co.....	67	66 1/2	103 1/2	67	66 1/2	721	500	500	Toronto Paper Co.....	5					
5,000	10,000	100	.....bonds			19600	86 1/2	86	200900	500	500	.....bonds	5					
500	4,347	100	Can. Venezuelan Ore.....							5,000	3,000	100	Western Can. Power.....			75		
500	.....	100	.....pref. bonds							5,000	5,000	100	.....bonds			30	5500	
1,000	1,000	1000	Frontenac Breweries Co.....			20		50		5,000	3,000	100	Wayag'm'k Pulp & Paper Co.....	6		300 1/2	76	75
700	700	100	.....pref. bds.			1		9									151	3700

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1914
	cts.	REVENUE—	\$ cts.
<b>LIABILITIES—</b>		Customs.....	14,125,864 07
Payable in Canada.....	792,460 94	Excise.....	3,071,646 90
Payable in England.....	301,270,968 32	Post Office.....	1,850,000 00
Temporary Loans.....	8,273,333 32	Public Works, Railways & Canals.....	1,776,457 15
Bank Circul'n Redemp. Fund.....	5,511,288 30	Miscellaneous.....	748,193 29
Dominion Notes.....	117,795,638 53		
Savings Banks.....	53,142,076 49	<b>Total.....</b>	<b>21,572,161 41</b>
Trust Funds.....	9,955,560 51	<b>EXPENDITURE.....</b>	<b>5,504,555 48</b>
Province Accounts.....	11,920,481 20		
M scl. and Banking Accounts.....	29,069,656 79	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
<b>Debt.....</b>	<b>537,731,464 43</b>	Public Works, Railways & Canals.....	1,046,854 39
		Railway Subsidies.....	791,895 96
<b>ASSETS—</b>			
Investments—Sinking Funds.....	9,144,934 98	<b>Total.....</b>	<b>1,833,750 35</b>
Other Investments.....	82,785,791 10		
Province Accounts.....	2,296,327 90		
M scl. and Banking Accounts.....	123,946,106 30		
<b>Total Assets.....</b>	<b>224,173,214 28</b>		
<b>Total Net Debt 31st May.....</b>	<b>313,558,250 15</b>		
<b>Total Net Debt 31st March.....</b>	<b>315,019,283 75</b>		
<b>Decrease of Debt.....</b>	<b>1,461,038 60</b>		

WINNIPEG STOCK EXCHANGE

Capital in thousands			LISTED	Dividend %	Price July 2 1914
Sub-scribed	Paid up	Par value			
500	500	50	Can. Fire.....	8	150
2,410	1,205	100	Canada Landed.....	8	.....
260,000	260,000	100	C.P.R.....	10	.....
250	158	100	City & Prov. Loan.....	10	.....
273	203	50	Com. Loan & Trust.....	8	105
649	543	.....	Empire Loan.....	8	110
1,000	70%	100	G. W. Life 70% pd.....	15	240
2,426	2,356	100	G. West Permanent.....	9	125 1/2
864	862	100	Home Inv. & Sav'g.....	9	130
			.....Rights		
2,862	2,811	100	Man. & Sask. Coal Co Bonds.....	6	.....
1,000	509	100	North Crown.....	6	90
3,000	1,34	.....	Nor. Can. Mort. Co. 25% pd.....	9	103
1,500	1,498	50	Nor. Mort Co. 40% pd.....	5	101
500	169	.....	Northern Trust.....	7	126
750	750	50	Occidental Fire 40% pd.....	10	.....
5,000	5,000	.....	Standard Trusts.....	9	163
9,000	9,000	100	Union Bank.....	8	140
199	139	100	Winnipeg Electric.....	1	150
500	500	100	Wpg. Land & Mort.....		.....
			Wpg. Paint & Glass pf.....	7	.....

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price June 25, Railroads-(Cont'd), Price June 25, Miscellaneous-(Cont'd), Price June 25, Dom., Prov. & Mun. Gov't Issues-(Cont'd), % and Price June 25. The table lists various Canadian securities such as Alberta and Gt. Waterways, Shuswap & Okanagan, and Dominion Government Issues.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 11,443,453	\$ 9,343,887	\$ 8,864,716	\$ 7,223,573	\$ 124,263,689	\$ 168,342,210	\$ 120,819,672	\$ 214,632,959
Australia.....	28,537	353,390	41,208	300,284	390,832	3,736,780	594,880	4,286,901
Bermuda.....	11	53,552	1,096	19,331	34,718	387,079	7,245	359,791
British Africa:—								
East.....	106	2,755	228	9,444	1,855	45,667	9,850	54,291
South.....	24,358	286,179	21,350	123,786	240,416	3,037,048	448,035	3,506,555
West.....	4	8,528	4,144	1,282	139	77,034	28,545	36,906
British East Indies.....	586,599	59,278	453,126	60,388	6,346,188	414,782	6,402,413	631,421
Guiana.....	614,488	81,948	35,254	35,254	3,362,619	515,291	2,539,193	555,109
Honduras.....	97,256	150	1,008	26,421	9,834	88,213	8,800	8,800
West Indies.....	87,400	363,656	119,778	220,037	5,891,169	3,521,463	4,195,001	3,951,241
Fiji (other Oceania).....	124,069	23,359	80,000	5,992	252,454	152,742	203,761	101,091
Gibraltar.....	1,551	1,551	1,551	1,551	134	25,945	17	38,004
Hong Kong.....	105,431	198,901	90,898	123,355	738,001	465,280	775,156	1,623,712
Malta.....	100	4,412	39	3,755	2,225	36,436	2,388	104,639
Newfoundland.....	47,006	231,137	14,453	123,282	2,008,891	4,414,820	1,811,914	4,569,596
New Zealand.....	416,872	252,057	357,327	127,176	2,732,589	1,531,129	2,802,943	1,794,518
Other British Empire.....		699	2,265	39	27,818	3,106	20,234	3,357
<b>Totals, British Empire.....</b>	<b>13,575,690</b>	<b>11,265,408</b>	<b>10,616,422</b>	<b>8,385,986</b>	<b>146,559,188</b>	<b>186,727,236</b>	<b>140,809,560</b>	<b>236,258,891</b>
<i>Foreign Countries.</i>								
Argentine Republic.....	1,128,745	95,164	745,605	34,552	3,779,858	2,222,928	2,290,304	2,106,132
Austria-Hungary.....	163,751	18,330	111,467	22,897	1,519,616	126,310	1,641,978	354,527
Azores and Madeira Is.....			9		1,139	32,690	3,429	33,988
Belgium.....	250,272	435,563	215,993	125,556	3,660,774	4,420,749	4,089,827	4,649,756
Brazil.....	136,077	133,306	52,096	131,910	1,163,567	510,895	987,788	738,778
Central American States.....	24,123	11,706	3,331	7,502	145,602	96,169	131,095	108,505
China.....	70,694	17,512	50,038	39,370	724,577	691,632	824,325	415,991
Chile.....		23,232		2,692	625,021	128,316	767,289	130,803
Colombia.....	15,183	3,586	36,813	1,252	131,003	25,668	143,817	21,745
Cuba.....	156,427	191,842	86,495	104,908	2,098,392	1,394,770	3,875,758	1,658,865
Denmark.....	8,986	60,843	20,516	41,431	109,322	724,362	98,358	573,560
Dan. W. Indies.....		975		845	240,687	3,397	259,368	13,452
Dutch E. Indies.....	90,308	500	7,944	750	3,157,981	7,782	814,734	16,906
Dutch Guiana.....	29,594	4,294	39,200	3,779	62,260	39,108	188,163	41,236
Ecuador.....	2,440	261	2,259	3,588	7,059	14,084	2,592	18,920
Egypt.....	5,506	6,536	1,055	2,374	48,645	34,263	41,959	59,132
France.....	1,151,040	289,022	1,024,504	360,763	13,944,619	2,245,080	13,085,488	3,561,178
French Africa.....		37,717	24	773	5,429	63,904	41,006	56,135
French West Indies.....		1,985		5,374		25,843		18,363
Germany.....	1,197,744	246,319	931,258	306,893	12,593,253	3,181,796	13,527,150	3,989,400
Greece.....	16,503	5,437	10,016	5,437	578,032	65,658	125,827	11,434
Hawaii.....	675	8,119	1,742	3,794	42,463	51,848	54,474	28,786
Hayti.....		3,805		950		23,540		106
Holland.....	134,544	126,413	209,967	164,178	2,936,992	2,570,589	2,787,605	5,286,869
Italy.....	160,394	160,394	165,297	40,497	1,546,024	5,205	1,916,816	592,953
Japan.....	178,937	141,159	104,820	193,339	3,280,633	845,085	2,367,022	1,489,467
Korea.....		6,180		13,863		13,863		12,870
Mexico.....	505,059	4,019	359,269	1,724	2,805,590	209,422	1,233,633	53,972
Miquelon and St. Pierre.....	188	8,531	27	4,037		156,158	5,948	803,753
Norway.....	33,230	67,112	35,194	63,124	456,131	606,074	434,268	728,367
Panama.....		17,103		8,612		181,942		203,637
Peru.....	55,992	1,114	128,955	474	180,786	10,074	606,046	10,967
Philippine Islands.....	258	8,806	274	5,243	23,425	65,112	5,475	56,267
Porto Rico.....		55,320		38,525		9,900		500,721
Portugal.....	20,441		11,826		327,127	48,243	252,987	51,320
Portugese Africa.....		4,266		9,173		70,524		73,676
Roumania.....	83	49,174	868	21,024	1,295	79,653	4,556	61,584
Russia.....	43,495	200,747	37,566	148,136	880,794	1,986,287	468,886	1,245,732
San Domingo.....	142,067	8,990	165,450	5,948	1,590,924	42,716	2,532,286	57,351
Siam.....		110		17,036		76,121		2,271
Spain.....	54,570	5,942	58,562	3,882	1,197,990	26,925	1,278,332	18,655
Sweden.....	35,810	2,189	17,774	50,457	402,506	121,244	543,487	171,214
Switzerland.....	365,976	2,545	320,788	4,998	3,892,174	13,311	3,913,896	40,318
Turkey.....	36,871	2,355	24,193	33,039	539,822	40,787	454,392	462,156
United States.....	33,308,683	11,230,322	23,286,731	11,633,845	395,359,175	142,973,544	375,760,297	174,110,157
Alaska.....	613	8,022	10,668	704	84,596	350,925	65,552	144,646
Uruguay.....	6,262	5,081	17,783	704	160,642	171,434	46,400	89,670
Venezuela.....	10,114	5,081	4,105	12,003	173,190	55,577	96,562	121,602
Other foreign countries.....	2,597	2,521	22,086	2,728	56,357	22,365	88,336	36,176
<b>Totals, foreign countries.....</b>	<b>34,695,322</b>	<b>13,644,432</b>	<b>28,330,349</b>	<b>13,676,344</b>	<b>460,964,644</b>	<b>163,260,905</b>	<b>438,234,390</b>	<b>204,372,213</b>
<b>Grand Totals.....</b>	<b>\$78,180,852</b>	<b>\$24,909,840</b>	<b>\$61,009,141</b>	<b>\$22,062,370</b>	<b>\$962,511,973</b>	<b>\$354,988,141</b>	<b>\$1,019,675,054</b>	<b>\$340,631,104</b>

CHARTERED BANKS' LATEST STATEMENT, MAY, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$28,649,371	Liability of Customers.....	\$10,593,331
Current Coin elsewhere.....	16,462,651	Other Assets.....	1,652,363
Dominion Notes in Canada.....	33,802,919	<b>Total Assets.....</b>	<b>\$1,545,840,003</b>
Dominion Notes elsewhere.....	14,738		
Deposits for Security of Note Circulation.....	6,647,498	LIABILITIES	
Deposits Central Gold Reserve.....	3,500,000	Capital Authorized.....	\$192,866,666
Notes of other Banks.....	14,449,776	Capital Subscribed.....	115,425,716
Cheques on other Banks.....	43,350,339	Capital Paid Up.....	114,784,488
Loans to other Banks in Canada.....	128,675	Reserve Fund.....	113,346,113
Balance due from other Banks in Canada.....	3,805,429	Notes in Circulation.....	97,760,921
Balance due from Banks in United Kingdom.....	5,946,012	Balance due Dominion Government.....	7,285,951
Due from elsewhere.....	36,533,476	Balance due Provincial Governments.....	30,760,556
Dominion & Provincial Government Securities.....	12,030,614	Deposits on Demand.....	340,748,488
Canadian Municipal Security.....	23,363,083	Deposits after Notice.....	663,945,753
Bonds, Debentures, and Stocks.....	66,748,800	Deposits elsewhere.....	95,332,439
Call and Short Loans in Canada.....	67,210,504	Balance due Banks in Canada.....	6,315,067
Call and Short Loans elsewhere.....	129,897,328	Balance due Banks in United Kingdom.....	15,954,435
Current Loans in Canada.....	833,462,686	Balance due Banks elsewhere.....	10,901,523
Current Loans elsewhere.....	51,812,875	Bills payable.....	18,020,934
Loans to Provincial Governments.....	3,567,292	Acceptance under Letters of Credit.....	10,593,331
Loans to Municipalities.....	33,689,577	Other Liabilities.....	3,332,554
Overdue Debts.....	4,752,415	<b>Total Liabilities.....</b>	<b>\$1,301,012,035</b>
Real Estate other than Bank Premises.....	2,928,172	Loans to Directors.....	8,590,028
Mortgages on Real Estate.....	1,755,718	Average Coin held.....	43,627,087
Bank Premises.....	44,574,067	Average Dominion Notes held.....	94,819,806
		Greatest Amount in Circulation.....	99,890,163





STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Main table containing stock and bond listings for Toronto and Montreal. Columns include Capital in thousands, Author-ized, Issued, Par Value, Industrial (Continued), Mining, BOND, Dividend Per Cent., Price July 10 1913, Price June 30 1914, Price July 8 1914, Sales Week ended July 8, Price July 10 1913, Price June 30 1914, Price July 8 1914, Sales Week ended July 8.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange. Columns include Cap. in thou's, Author-ized, Par value, LISTED, UNLISTED—Continued, July 2 1914, Bid Ask, Cap. in thou's, Author-ized, Par value, UNLISTED—Continued, July 2 1914, Bid Ask.

**A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.**

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.  
 THE INCOME was \$8,094,885, a material increase over that of any previous year.  
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.  
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.  
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

**Canada Life Assurance Company**                      -                      -                      **Head Office, Toronto.**

**Want a Better Job?**

The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

**THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA**  
 Head Office    ...    ...    ...    ...    **TORONTO**

**OVER \$481,000,000**



**new business paid for in 1913. Faith kept with policyholders made possible this wonderful achievement.**

AGENTS WANTED

**The Prudential Insurance Company of America**  
 PORREST F. DRYDEN, President.                      Home Office, NEWARK, N. J.  
 Incorporated as a Stock Company by the State of New Jersey 234

**A PROFITABLE POLICY**

Example Age 25—Annual Premium for 20 years—\$227.50

**GUARANTEED RESULTS**

- (a) In case of death during 20 years, \$5,000 payable, and one-third of all Premiums paid.
- (b) In case of surviving 20 years, Cash \$2,500, and \$5,000 more at death.

Apply for DIRECT AGENCY of

**Gresham Life Assurance Society**  
 LIMITED  
 ESTD. 1848.                      FUNDS \$53,000,000  
 Head Office for Canada    ...    **Montreal**

**Dame Fashion and the Automobile**

change radically with time but the life assurance policy changes only as the reputable and progressive life company works towards a simpler and more liberal contract.

Progress in the assurance world is marked by the new policies just issued by the Sovereign Life. As regards liberality and attractiveness and for a clear and concise statement of what the Company and the assured agree to do they are without equal. Their simplicity is a revelation to those confused by the lengthy legal wording of the past.

Test the truth of the above by securing a sample contract.

**The Sovereign Life Assurance Co.**  
 Head Office    ..    **Winnipeg**

**CONFEDERATION LIFE**

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD  
 W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie                      Lt.-Col. A. E. Gooderham  
 John Macdonald, Esq.              Thos. J. Clark, Esq.  
 Cawthra Mulock, Esq.              Lt.-Col. J. F. Michie  
 Joseph Henderson, Esq.

Gen. Supt. of Agencies  
 J. TOWER BOYD

Managing Director and Actuary  
 W. C. MACDONALD, F.A.S.

Medical Director

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

**HEAD OFFICE**    ...    ...    ...    **TORONTO**

**The Globe Indemnity Co.**

OF CANADA

**Head Office = = Montreal**

Formerly The Canadian Railway Accident Insurance Company

Transacts—

- Accident Insurance
- Sickness Insurance
- Liability Insurance in all its branches
- Automobile Insurance in all its branches
- Burglary Insurance
- Guarantee Insurance.

The Policies issued by this Company are the most liberal and up-to-date on the market, free from unnecessary restrictions and conditions. All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Limited.

Assets over \$65,000,000.00 (sixty-five million dollars).

JOHN EMO, General Manager and Secretary

## Canadian City Debentures

Our July List contains full particulars of the debentures of the following Canadian cities, which may be purchased to yield from 5% to 5¾%.

A copy may be had upon request.

SECURITY	DUE	YIELD
City of Victoria, B.C. ....	1962	5%
City of Sault Ste. Marie, Ont. ....	1929	5%
City of Calgary, Alta. ....	1933	5½%
City of Berlin, Ont. ....	1915-43	5%
City of Fort William, Ont. ....	1934	5½%
City of Port Arthur, Ont. ....	1934	5¾%
City of Moose Jaw, Sask. ....	1933	5¼%
City of St. Boniface, Man. ....	1944	5.30%
City of Lethbridge, Alta. ....	1944	5½%
City of Prince Albert, Sask. ....	1944	5¾%
City of Nanaimo, B.C. ....	1928	5¾%

# DOMINION SECURITIES CORPORATION

LIMITED.

ESTABLISHED 1901.

26 KING ST EAST.  
TORONTO.

LONDON, ENG.

CANADA LIFE BLD'G.,  
MONTREAL.

BUSINESS FOUNDED 1795

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