

# The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII.

MONTREAL, SATURDAY, APRIL 11, 1914

No. 15

## THE Dominion Securities Corporation Limited

Established 1901

Head Office, 26 King St. E. Toronto  
Montreal London, E.C., Eng.

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

### OFFICERS

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

### DIRECTORS

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

### MONTREAL BRANCH

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

Canada Life Building, Montreal, Que.

### LONDON (Eng.) BRANCH

H. G. WALLACE	Manager
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Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

## "GOLD" AND "DROSS"

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

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

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

**THE MUTUAL LIFE Assurance Company of Canada**  
WATERLOO ONTARIO

Let us give you full information.

## SUN LIFE OF CANADA LEADS THE EMPIRE!

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

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

## Sun Life Assurance of Canada Company

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

Head Office: MONTREAL

## ARRANGE YOUR AFFAIRS WITH A TRUST COMPANY

This Company is specially authorized and empowered by Acts of the Federal and Provincial Parliaments of Canada to transact a General Trust Company business, including:--

Executor, Administrator, Guardian, Committee, Receiver, Assignee or Liquidator.

Trustees under Wills, Mortgages, Marriage Settlements, Deeds of Trust and under appointment of Courts.

Agent for the Investment of Money

Agent for Owners of Real Estate

Financial Agent of Corporations, Municipalities and Individuals

## Prudential Trust Co. LIMITED

Head Office, Company's Building,  
9 St. John Street, MONTREAL.  
Toronto. London, Eng.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament.

Capital Paid Up.....\$16,000,000.00  
 Rest.....16,000,000.00  
 Undivided Profits.....1,046,217.80

Head Office - - MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.  
 Honorary President.

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

Sir Frederick Williams-Taylor, General Manager.  
 A. D. Braithwaite, Assistant General Manager.  
 A. Macnider, Chief Inspector, and Superintendent of Branches.  
 C. Sweeny, Supt. British Columbia Branches.  
 E. P. Winslow, Supt North West Branches.  
 F. J. Cockburn, Supt Quebec Branches.  
 D. R. Clarke, Supt Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA

ONTARIO QUEBEC—Con. N'THWEST PROV.

Alliston, Danville, Altona, Man.  
 Almonte, Fraserville, Brandon, Man.  
 Aurora, Granby, Calgary, Alta.  
 Belleville, Grand Mere, East End  
 Bowmanville, Levis, Ogden Shops  
 Brantford, Magog, Cardston, Alta.  
 Brockville, Megantic, Dauphin, Man.  
 Chatham, Montreal, Edmonton, Alta.  
 Collingwood, Bleury St., Gretna, Man.  
 Cornwall, Hochelaga, High River, Alta.  
 Deseronto, Lachine, Indian Head, Sask.  
 Eglinton, Maisonneuve, Lethbridge, Alta.  
 Fenelon Falls, Notre Dame de, Magrath, Alta.  
 Fort William, Grace, Medicine Hat, Alta.  
 Goderich, Papineau Ave., Moose Jaw, Sask.  
 Guelph, Peel Street, Outlook, Sask.  
 Hamilton, Point St. Charles, Plum Coulee, Man.  
 Barton-Victoria, Seigneurs St., Portage la Prairie, Man.  
 Holstein, Ste. Anne de, Prince Albert, Sask.  
 King City, Bellevue, Raymond, Alta.  
 Kingston, St. Henri, Red Deer, Alta.  
 Lindsay, St. Lawrence, Regina, Sask.  
 London, West End, Saskatoon, Sask.  
 Mount Forest, Westmount, Spring Coulee, Alta.  
 Newmarket, Windsor Street, Swift Current, Sask.  
 Oakwood, Quebec, Weyburn, Sask.  
 Ottawa, St. Roch, Winnipeg, Man.  
 Bank St., Upper Town, Fort Rouge  
 Hull, P.Q., Sawyerville, Logan Ave.  
 Paris, Sherbrooke

BRITISH COLUMBIA

Alberni  
 Armstrong  
 Athalmer  
 Chilliwack  
 Cloverdale  
 Enderby  
 Greenwood  
 Hosmer  
 Invermere  
 Kamloops  
 Kelowna  
 Lumby  
 Merritt  
 Nelson  
 New Denver  
 N. Westminster  
 Nicola  
 North Vancouver  
 Pentiction  
 Port Alberni  
 Port Haney  
 Prince Rupert  
 Princeton  
 Rosland  
 Summerland  
 Vancouver  
 Main Street  
 Vernon  
 Victoria  
 West Summerland

NOVA SCOTIA.

Amherst  
 Bridgewater  
 Canso  
 Glace Bay  
 Halifax  
 North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

PRINCE EDWARD

ISL.  
 Charlottetown  
 In Newfoundland:—St. John's, Curling, Grandfalls.  
 In Great Britain:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.  
 In the United States: New York; R. Y. Hebden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.  
 In Mexico:—Mexico, D.F.

BANKERS IN GREAT BRITAIN.

London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.

Liverpool:—The Bank of Liverpool Ltd.  
 Scotland:—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES.

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

FOREIGN AGENTS.

Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.  
 Berlin:—Deutsche Bank.

India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.

Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.

SOUTH AMERICA.

Argentina Republic:—London and River Plate Bank, Ltd.  
 Bolivia:—W. R. Grace & Company.  
 Brazil:—London & Brazilian Bank, Ltd.  
 British Guiana:—Colonial Bank.  
 Chili:—W. R. Grace & Company.  
 Peru:—W. R. Grace & Company.

# THE CANADIAN BANK OF COMMERCE

## HEAD OFFICE TORONTO

Paid-up Capital - \$15,000,000

Rest - - - \$13,500,000

Board of Directors:

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

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

John Hoskin, Esq., K.C., G. F. Galt, Esq.,  
 LL.D.

J. W. Flavelle, Esq., LL.D. Alexander Laird, Esq.

A. Kingman, Esq. William Farwell, Esq.,  
 D.C.L.

Sir Lyman M. Jones Gardner Stevens, Esq.

Hon. W. C. Edwards G. G. Foster, Esq., K.C.

E. R. Wood, Esq. Charles Colby, Esq.,  
 M.A., Ph.D.

Sir John M. Gibson, K.C.M.G., K.C., LL.D. A. C. Flumerfelt, Esq.

Robert Stuart, Esq. George W. Allan, Esq.

Frank P. Jones, Esq. H. J. Fuller, Esq.

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

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

Collections effected promptly and at reasonable rates.

# Merch

Capital Paid-up  
 Reserve Funds and

Head Office

BOARD

SIR H. J. W. B.  
 THOMAS LONG  
 ALEX. BARNE  
 F. ORR LEWIS  
 ANDREW A. A.  
 C. C. BALLAN

B. F.  
 T. E. MERRET  
 GEO. G. M.  
 J. J. GALLO

Inspectors—J. J. C.

A. C.  
 Assistant Inspectors—F. X.  
 C. E.

BRANCH

Acton  
 Alvinston  
 Athens  
 Bellville  
 Berlin  
 Bothwell  
 Brantford  
 Brantford  
 Chatham  
 Chatsworth  
 Chesley  
 Clarkson  
 Creemore  
 Delta  
 Eganville  
 Elgin  
 Elora  
 Finch  
 Ford City

Fort Wi  
 Galt  
 Ganono  
 Georget  
 Glencoe  
 Gore Ba  
 Granton  
 Guelph  
 Hamilt  
 Hanover  
 Hespeler  
 Ingersol  
 Kincaid  
 Kingston  
 Lancastr  
 Lansdov  
 Leaming  
 Little C

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

NEW BRUNSWICK

Acme  
 Brooks  
 Calgary  
 " 2nd St. E.  
 Camrose  
 Carstairs  
 Castor  
 Chauvin  
 Coronation  
 Daysland  
 Delburne

Donald  
 Edgerton  
 Edmonton  
 " Alt  
 " At  
 " Na  
 Edson  
 Hanna  
 Hughes  
 Islay  
 Irma  
 Killam

Brandon  
 Carberry  
 Gladstone  
 Hartney

Antler  
 Arcola  
 Battleford  
 Carnduff  
 Eastend  
 Forres

Frobisher  
 Gainsbor  
 Gull Lak  
 Humbol  
 Kasbey  
 Kelvint  
 BI  
 Chilliwack  
 Elko  
 Ganges Harbour

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

New York

Bankers in Great Britain

Montreal Branch

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### BOARD OF DIRECTORS

SIR H. MONTAGU ALLAN, President  
H. W. BLACKWELL, Vice-President

THOMAS LONG	A. J. DAWES
ALEX. BARNET	F. HOWARD WILSON
F. ORR LEWIS	FARQUHAR ROBERTSON
ANDREW A. ALLAN	GEO. L. CAINS
C. C. BALLANTYNE	ALFRED B. EVANS

### EXECUTIVE

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

### BRANCHES AND AGENCIES

#### ONTARIO

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

#### QUEBEC

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

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax, New Glasgow

#### ALBERTA

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### BRITISH COLUMBIA

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

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

New York Agency—63 & 65 Wall Street.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors

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

### Officers :

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

### Branches in Canada:

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

### 2 Branches in Newfoundland

### Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also

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

### Trinidad

Port of Spain and San Fernando.

### British Guiana

Georgetown, New Amsterdam

### British Honduras

Belize

LONDON, Eng.,	NEW YORK,
Princes St., E.C.	68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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

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

**COURT OF DIRECTORS:**

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

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

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

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

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

Agents and Correspondents in every part of the world.

**Collections made at Lowest Rates.**

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

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

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

# UNION BANK OF CANADA

Head Office - WINNIPEG

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

**BOARD OF DIRECTORS**

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

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

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

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

The Bank having over 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.

**STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT**

Sterling Exchange purchased and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.

# 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 Nicholas Bawlf  
 William Stone Lt.-Col. F. S. Meighen  
 John Macdonald J. L. Englehart  
 Lt.-Col. A. E. Gooderham Wm. I. Gear  
 Thos. F. How Gen. Man. T. A. Bird, Chief Inspector

**BANKERS**

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

**ASSETS - - \$60,000,000**

# The M

Incorporated  
 HEAD

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

BOA  
 WM. MOLSON  
 S. H. EWING  
 Geo. E. Drummond  
 D. McNicoll  
 F. W. Molson

E. C. PRA  
 W. H. DR  
 E. W. WA  
 T. Beresford  
 H. A. Harrie  
 AS

ALBERTA  
 Calgary  
 Camrose  
 Edmonton  
 Lethbridge

BRITISH COLUMBIA  
 Revelstoke  
 Vancouver  
 Main Street

MANITOBA  
 Winnipeg  
 Portage Ave.

ONTARIO  
 Atvinston  
 Anherstburg  
 Aylmer  
 Belleville  
 Berlin  
 Brockville  
 Chesterville  
 Clinton  
 Delhi  
 Drumbo  
 Dutton  
 Exeter

Market St  
 Frankford  
 Hamilton  
 Hensall

AGENTS IN  
 London, Liverpool—Par  
 Bank Ltd. Australia and N  
 South Africa—The Standar  
 Collections made in all  
 mitted at lowest rates of exch  
 lers' Circular Letters issued.

**BANK C**  
 Head  
**Paid-up Capital.....**  
**Reserve.....**  
**Total Assets over.....**

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

ONTARIO ONT-  
 Ancaster Niagara  
 Atwood Oakville  
 Beamsville Orangevi  
 Berlin Owen So  
 Blyth Palmersto  
 Brantford Paris  
 E. End Br. Port Art  
 Burlington Port Elgi  
 Chesley Port Row  
 Delhi Princeton  
 Dundalk Ripley  
 Dundas Selkirk  
 Dunnville Simcoe  
 Fordwich Southamp  
 Fort William Teeswate  
 Georgetown Toronto  
 Gortie Arthur  
 Grimsby Bathur  
 Hagersville College  
 Hamilton Ossingt  
 Barton St. Br. Queen  
 Deering Br. Spadin  
 E. End Br. Yonge  
 North End Goul  
 Branch West To  
 W. End Br. Wingham  
 Jarvis Wroxeter  
 Listowel  
 Lucknow  
 Midland  
 Milton  
 Milverton  
 Mitchell  
 Moorefield  
 Nuestadt  
 New Hamburg  
 Niagara Falls

MANI  
 Bradwar  
 Brandon  
 Carberry  
 Carman  
 Dunrea  
 Elm Cree  
 Foxwarre  
 Gladston

# The Molsons Bank

Incorporated by Act of Parliament 1855.  
HEAD OFFICE: MONTREAL

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

### BOARD OF DIRECTORS:

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

### LIST OF BRANCHES:

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

### AGENTS IN GREAT BRITAIN & COLONIES

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

## BANK OF HAMILTON

Head Office, HAMILTON

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

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INCORPORATED 1832

Capital Paid Up.....\$ 5,962,470  
Reserve Fund.....10,837,458  
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J. Walter Allison, Walter W. White, M.D.

### General Manager's Office: TORONTO, ONT.

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

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HEAD OFFICE - - - - TORONTO

Paid-Up Capital..... \$7,000,000  
Reserve Fund..... \$7,000,000

DIRECTORS:

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This Bank has 120 branches throughout the Dominion of Canada and Agents and Correspondents in every part of the World.

In connection with each Branch is a Savings Department where money may be deposited upon which interest is paid at the highest current rate.

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

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Founded in 1860

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Reserve Fund..... 1,550,000.00

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The accounts of  
Corporations, Merchants and  
Business Firms

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CAPITAL AUTHORIZED..... \$5,000,000.00  
CAPITAL PAID-UP..... \$2,727,850.00  
RESERVE FUND..... \$1,306,962.50

Directors:

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Gaspard LeMoine J. E. Aldred W. A. Marsh Peter Laing  
Thos. McDougall R. MacD. Paterson G. G. Stuart, K.C.  
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Gen. Manager's Office, Montreal, Que. B. B. STEVENSON, G. Mr.

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Established 1873

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A general Banking Business transacted

Correspondence invited

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Capital Authorised.....\$2,000,000.00  
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## STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - - - - Transportation Building

# JOU

A Weekly

Subscription Price

Vol LXXVII.

The Finance Mini  
The Safety First  
The Tariff Change  
The Civic Election  
The Pottery and C  
Our London Lette  
In the Limelight  
Fire Insurance Ra

### THE FINANC

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# THE JOURNAL OF COMMERCE

With which is incorporated

## The Shareholder

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

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

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Vol LXXVII.

MONTREAL, SATURDAY APRIL 11, 1914

No. 15

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#### THE FINANCE MINISTER'S OPTIMISM.

Canadians will take heart from the encouraging words uttered by the Hon. W. T. White, Minister of Finance, who delivered his annual budget speech early this week. In a year of world wide stringency in money matters, he was able to show a revenue of \$163,000,000 and ordinary expenditures of \$126,500,000, leaving a balance of \$36,500,000. Probably the matter of most interest discussed by Mr. White was that relating to the financial stringency.

"From this time forward, until the culmination of the next economic cycle, we are on the economic experience of the past, justified in looking for much more normal monetary conditions. Bankers and business men unite in the opinion that while, it is a time for prudence and caution it is also a time for confidence and courage. The strength of Canada lies in her vast natural resources. That is the rock upon which our prosperity is soundly based and founded. Any depression, generally speaking, can be but temporary in character, until such time as normal money conditions, joined with business confidence, again restores the wonted activity of the nation."

From the above it will be seen that Mr. White, in

common with our great bankers and business men who have studied present day conditions, emphasized the need of production. Mr. White pointed out that the future prosperity of our country lay in the development of our great natural resources. Bankers during the past few months have urged again and again the necessity of increased production and have pointed out that we have sufficient machinery at present to take care of a much larger business than we are now doing. In the development of our farm lands, our forests, our mining areas and in our fisheries, lies the hope of the country.

It is gratifying to know that Canada's trade for the past year exceeded \$1,000,000,000. An analysis of this trade shows that exports increase more rapidly during the past year than imports, or in other words, we are now paying for our importations with the products of our farms, forests and factories instead of borrowing money to pay interest on funds already borrowed. There is no doubt but that Canada is in a position to go ahead with confidence. While the present time calls for caution and care, there is no room or ground for pessimism. On the other hand, there is every reason for Canadian business men to take an optimistic view of the situation.

### THE SAFETY FIRST MOVEMENT.

The Safety First Movement inaugurated by some of the leading railroads in the United States has spread with remarkable rapidity throughout the continent. Not only have the majority of our great railroads adopted the "Safety First" slogan, but the movement has also extended to street railways, to fire insurance companies and to scores of industrial and commercial enterprises.

Investigations show that the largest percentage of accidents in a factory or on the street occur through thoughtlessness or carelessness. There seems to be a great temptation in this age of hurry to "take a chance." When things break right, the venture passes unnoticed or, if noticed, is favorably commented upon. Very often, however, the venture ends disastrously with the result that property is lost and lives are endangered. In fire insurance, it is shown that much the largest percentage of our fires is due to carelessness, and educational campaigns are being inaugurated which will instill a little more care and thoughtfulness into the people who handle matches and inflammable materials.

The Safety First Movement has also been carried into the public schools where efforts are being made to teach children the importance of safeguarding lives and property. As a matter of fact, we cannot start too early in life or emphasize too often the importance of taking extra precautions where life and property are at stake. The other day, one of the largest railroads in the United States announced that no employee who was known to use intoxicating liquors would ever be promoted and, at the same time, it was announced that whenever there was a reduction made in the staff of the railroad, men addicted to the use of liquors would be the first to go. It has been found by railroads and other great corporations that the use of intoxicating liquors makes for carelessness and a reckless disregard of life and property. Altogether it would be well if this Safety First Movement were more widely adopted than it is. It might well be taken up by automobile drivers, by motormen, and also put into practice by policemen and pedestrians. It might well be taught in our public schools in place of some of the fads which now engross a considerable portion of the children's time. We are far too careless in regard to life and property in this country, and some of the "Safety First" principles in vogue elsewhere might with profit be adopted by us as a people.

### THE TARIFF CHANGES.

No budget speech in recent years was awaited with more interest than the one delivered by the Hon. W. T. White on Monday of this week. It was a well-known fact that for the last few months influential deputations had been waiting upon the Government asking that some form of assistance be given to the iron and steel industry. On the other hand, deputations have waited upon the Government, urging upon them the necessity of granting

free flour and wheat to the western farmers. Counter demonstrations were made by the millers, who claim that free wheat and free flour would mean the ruin of the milling industry. There were also demands for a reduction of the duty on farm implements.

The budget speech is in a measure a compromise. In order to put the iron and steel industry upon a better footing, the Government has decided to increase the duties and afford a greater degree of protection to the iron and steel manufacturers in Canada. To the farmers, who asked for free flour and wheat, they have given a curt refusal, but handed out a sop in the way of a small reduction in the duty on agricultural implements. Farmers will also benefit from the fact that steel rods used in the manufacture of wire fences will be entitled to a drawback of duty.

The changes made by the Government are about what was expected by business men in Eastern Canada. It is undoubtedly true that the iron and steel industry has not been in any too flourishing a condition since the removal of the bounties. We are inclined to the belief, however, that there will be a big outcry from the West and from the farmers in general, who will see in the increase of the duties on iron and steel and refusal of the Government to grant them free flour and wheat a fresh example of the power and influence of the so-called "Big Interests." The benefits which the farmers will derive from a reduction on the duty on implements is not likely to meet with any degree of approval from them. They will regard it in the nature of a sop, and refuse to be comforted. Like the historic picture of the small boy and the cake of soap, the western farmers have set their hearts on free flour and wheat, and "will not be happy until they get it." The present tariff changes are likely to accentuate rather than lessen the struggle now going on between the manufacturers and the farmers.

### THE CIVIC ELECTIONS.

The Mayoralty Elections held this week proved most disappointing to the business men of Montreal. The election of Mederic Martin was a reactionary step, as he has absolutely no qualifications for the high position he now occupies. His past record, especially his connection with the famous "twenty-three" aldermen found guilty of corrupt practices, should have been sufficient to cause his defeat. On the other hand, Major Stephens possesses all the earmarks of a good chief executive, he has the training for big business, the education, experience and wealth necessary to make for success.

Another disappointment was the failure of the Slate. The Citizens' Committee, organized four years ago after the exposures made by Judge Cannon, tried their best to secure a Slate that would be acceptable to the great mass of the people. Out of the four men they selected, only two were returned to power, and these came last among those elected.

In a very large number of cases, the candidates are expected to be elected. The return of their Slate is expected by the papers. Where he did not receive faint praise. His was inexcusable, they could understand by a whole men possible for the

Montreal is a combination of races, the large foreign business of the speaking people, are in the majority. We trust the eous conglomerate Board of Control result than would

ED

John Bull's Uls

There is something of the success of the election bore the mag

Mr. G. F. Johnson, Canadian Lumber Co. return from London vote \$35,000,000 for continental exposition given out. Perhaps these help in carrying on helped give us a list of the British Canadian list of causes.

Last week Sir T. conditions were improved year business was T. White says the and courage, and but temporary."

The chart illustrated used in our issue of Canada Year Book was not given the

Statistics of the show that Germany of 6,497,000 metric tons in 1912 with 5,050,919 gross tons in 1912. The U gross tons, against



In a very large measure, the failure of Major Steph-ens to be elected and of the Citizens' Committee to return their Slate, is due to the opposition carried on by the papers controlled by Sir Hugh Graham. Where he did not openly oppose, he damned with faint praise. His opposition to the Citizens' Slate was inexcusable, as this body of men did the best they could under the circumstances, and were ac-tuated by a whole-hearted desire to secure the best men possible for the Board of Control.

Montreal is a difficult city to govern. The com-bination of races, the differences in religious beliefs, the large foreign population, the fact that the big business of the city is carried on by the English-speaking people, while the French working people are in the majority, all tend to complicate mat-ters. We trust that out of the somewhat heterogen-eous conglomeration comprising our new Council, Board of Control and Mayoralty, better things will result than would appear on the surface.

**EDITORIAL NOTES.**

John Bull's Ulster is getting uncomfortably warm.

\* \* \* \*

There is something in a name! Quite a large num-ber of the successful candidates at the recent elec-tion bore the magic name of Napoleon.

\* \* \* \*

Mr. G. F. Johnston, president of the British Can-adian Lumber Corporation, in an interview on his return from London, blamed Canada's failure to vote \$35,000,000 for a navy and the National Trans-continental exposures, as the reason for the poor re-ception given our securities by British investors. Perhaps these helped Mr. Johnston, but reckless fin-ancing carried on by such men as yourself has also helped give us a black eye. You should have added the British Canadian Lumber Corporation to your list of causes.

\* \* \* \*

Last week Sir Thomas Shaughnessy said that con-ditions were improving, and before the end of the year business would be normal. Now the Hon. W. T. White says the present is a time for "Confidence and courage, and that the prevailing depression is but temporary." Both ought to know.

\* \* \* \*

The chart illustrating immigration into Canada used in our issue of March 28th was taken from the Canada Year Book. Credit, through an oversight, was not given the publishers.

Statistics of the 1913 exports of iron and steel show that Germany heads the list, with exports of 6,497,000 metric tons in 1913, against 6,042,000 tons in 1912. Great Britain comes second, with 5,050,919 gross tons, against 4,933,112 tons in 1912. The United States exported 2,760,133 gross tons, against 2,947,597 tons in 1912.

**CANADIAN MILLING CAPACITY.**

The Northwestern Miller, having completed its annual census of the milling capacity of Canada, supplies the very latest figures showing number and capacity of flour and oatmeal mills in all provinces of the Dominion. The figures given below show the state of the milling industry on January 1, 1914. Assembled in tabular form the results of this census by provinces follow:—

	1914.	
	Number mills.	Barrels daily.
Nova Scotia .....	31	800
New Brunswick .....	47	1,600
Prince Edward Island .....	20	600
Quebec .....	36	14,500
Ontario .....	347	62,500
Manitoba .....	52	16,500
Saskatchewan .....	39	7,500
Alberta .....	31	7,000
British Columbia .....	6	1,000
<b>Totals .....</b>	<b>609</b>	<b>112,000</b>
1912 .....	634	111,200

**Oatmeal Mills.**

	Number mills.	Barrels daily.
1914 .....	15	6,675
1913 .....	14	6,715

Of the flour milling capacity shown, 62,000 bar-rels per day lies east of the Great Lakes, and 50,000 barrels west of that natural division.

In arriving at these figures, a number of small mills that usually appear in the directories as flour mills, but are really only shopping plants, have been left out of the calculations and a few western mills that have been shut down so long as to be practi-cally useless have also been eliminated. In some cases mills that are not running have been counted, as they are capable of making flour on short notice should occasion arise. It will be seen that Canada is undergoing much the same experience as the United States with respect to its flour-milling industry. The number of mills is being rapidly reduced, while the grinding capacity is increasing. This simply means that the large commercial mills are driving the small and old-fashioned ones out of business. This process is economically sound and must continue.

Of the total capacity shown, fifteen companies own 64,000 barrels and several of these are almost too small to be classed as of major importance. The remainder are all single plant concerns of less than 500 barrels daily capacity. Many have less than 100 barrels daily capacity and operate only a part of each year. The total output of flour per annum from Canadian mills is about 15,000,000 barrels, of which 30 per cent. is exported, besides a consider-able quantity of the by-products.

At present it is difficult to say where the big Canadian mills of the future will be located, but cir-cumstances seem to favour the great lakes and the western prairie provinces.

Geological survey reports that in 1912, 143 cities of the United States having population of 35,000 or more spent \$919,809,054 in building operations. New York city led with \$163,519,362; Chicago second, \$83,175,900; Brooklyn third, \$40,537,784.

## THE POTTERY AND CHINAWARE TRADES

By JOHN R. BOOTH, London.

(Author of "Stone: Links With the Past.")

How many people in Canada to-day are able to tell definitely the original source from which they receive the ordinary breakfast cup and saucer, or the inevitable tea pot or dinner service that they purchase at the local stores? They have only to look at the stamped words of the manufacturers on these articles, and if such towns as Stoke, Hanley, Burslem, Longton, or even London, appear on them it may safely be concluded that they have emanated from one of the best producing centres in the whole of the world. And, again few Canadians are not aware that in the mineral resources of the great Dominion there is actually the raw material for turning out china and earthenware, just the same as there is in Stoke and those other pottery centres adjoining it. China clay is produced in Canada, and it only wants the art of the potter to lick it into shape for the local household. Surely if the potter is not to be found in the Dominion, the speculator or the man with a lynx eye for a rising industry can adopt the principle that the textile manufacturer has adopted, and that is, import the labor from England, where the finest potters of the day are to be found ready to give a helping hand. Canada's population is growing day by day, and this year it is estimated 500,000 persons from every part of the world were received within her domain. Naturally, these people and the existing population have to be catered for in pottery and chinaware, and if Canadians are letting the "grass grow under their feet" and encourage other countries to increase their exports through the Dominion's laxity, it may safely be assumed that in years to come Canada will be the dumping ground for all potters from all nations. At the present moment Canada is trading in pottery and chinaware to a considerable extent with British manufacturers. From English ports there were exported in 1908 376,778 cwts. and in 1912 616,849 cwts. Whilst this year the figures go up to just 700,000 cwts. In addition, there are large exports of unmanufactured clay sent to Canada, last year there being no less than 19,624 tons. But it is gratifying to know that Canada is dealing in the best market for earthenware and china, though the prices may not be as low as the German or French products. The American patronise Germany, but British manufacturers have not catered for the American market for the reason that "Uncle Sam" will not pay the figure for the good article; he wants a cheap article and at a cheap price. Therefore, Leipzig is his happy hunting ground once a year.

Now all things are not impossible, and with a little research work, and with the aid of British help and labor—and, of course, the Dominion's Government—Canada should in another decade be in a position to have her own pot banks and her own potteries. In the pottery towns of England, that is the six centres in Staffordshire, the clay locally is generally of a coarse kind and used only for common ware and "seggars." The potters have, therefore, to import all their finer clays from a distance (just the same as Canadians would have to do), e. g., blue clay from Poole, and Cornish stone, or china

clay, from Cornwall in the South of England, some hundreds of miles away. Flint and bones are also very largely used. The earliest form of material used was moistened clay, which was dried in the sun or by the fire, and with the advance of the Romans in England came the advance of the potter's occupation. Josiah Wedgwood—the ware bearing the name is one of the best to-day in the market—was one of Great Britain's best potters, and one of the greatest men in any age or country in his line. Wedgwood was born in 1730, and between 1755 and 1758 he discovered kaolin, or Cornish clay, in Cornwall, which he developed, and with which he succeeded in producing a cream colored pottery, which was to be found on the continent in every hotel or public place from Madrid to St. Petersburg soon after the discovery. Wedgwood did not complete his plans alone, but had the assistance of leading artists, and others engaged in the craft were Adams, Turner, Meyer, etc. Since 1758 the British pottery industry has leaped into fame. No ancient pottery has ever attained to the fame and importance of those made in Staffordshire, in England. Everything which is useful or ornamental for every request for the prince and the peasant, may here be found and obtained, from the simple milk bowl to the elegant flower pot or artistic vase, from the plain white and gold tea cup, to the transparent and gilt tea and breakfast service, from the common white plate to the superb tureen or elegant dessert dish. Not only throughout Europe, but wherever civilization makes its way, the plates, dishes, cups, and jugs of the Staffordshire Potteries are to be found. And still similar raw materials abound in Canada, if Canadians will only put their shoulder to the wheel and study the propositions, and the pros and cons of any little difficulties likely to arise.

A short time ago I was talking to a well known potter, and he told me that Canada was the best market for British pottery outside the British Islands, and he hoped that in the coming developments in the Dominion Staffordshire potters would continue to hold the foremost place. That shows there is a great demand in Canada, and that is what Canadians must have impressed into their minds. Not alone that, but the Americans will provide a good market. According to "The Times" (London), arrangements are on foot for a visit of Canadian business men to Great Britain early next year. My advice to them is: "Don't return home until you have visited the Staffordshire Potteries." They are not much to look at, but the work and the skill are there—and they will be an eye opener.

There are such firms as W. T. Copeland & Sons. Previous to 1833 the works of this firm belonged to Spode, and before him to Turner. In addition to china and earthenware of unsurpassed excellence, the firm is famous for Parian statuary. Minton, Hollins & Co.'s works are noted for encaustic tiles made by the process of subjecting dry powdered clay to great pressure in iron moulds. This clay is found locally. Then there is George Jones & Son, who produce a large and striking variety of articles in ma-

jolica, besides the imitation Palissy & Leadbeater medals whilst other firms wire insulators, and at least, there is the china of Mr. W. L. which is to be found in ceramic art ware pottery towns and towards the end of showrooms, showmen and glass makers and glass makers from Canada the other towns, Bealey—

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The publication on "War and the Monthly," has drawn the effect of war upon their interests. It has been published in England, and Prof. David Star

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Of course military armaments "makes wages of men through the taxes which in the form of high commodities. In the says, "if ten million the States in doing can just as well be a single form of production nations alike need try we know that housing is neither labor. If then, the

jolica, besides the ordinary earthenware. Their imitation Palissy ware is very successful. Robinson & Leadbeater make Parian ware of excellent repute, whilst other firms make door mountings, telegraph wire insulators, drain pipes and so on. Last, but not least, there is the beautiful and delicate egg-shell china of Mr. W. H. Goss, whose works are in Stoke, which is to be found wherever choice specimens of ceramic art ware are treasured. The potters of the pottery towns are also arranging to hold a fair towards the end of February, and there will be 200 showrooms, showing the products of the leading potters and glass makers. Therefore, should this deputation from Canada of business men visit Stoke and the other towns, I can only say in the words of Tom Bealey—

So,—'Ere's a welcom' ter Stoke  
 Wi' its Pot-bonks an' smoke!  
 An' wen yér eungress  
 Aw fale shure yo'll cunfess  
 Sutch a rair 'appy teyme  
 Yo'd rinew at th' fost opperteunity.

**THE WASTE OF LABOR.**

The publication of Prof. Alvin S. Johnson's article on "War and the Interests of Labor" in the Atlantic Monthly, has drawn our attention once more to the effect of war upon the working classes and upon their interests. In this connection two essays have been published recently, one by Mr. J. M. Robertson of England, a member of Parliament, and one by Prof. David Starr Jordan.

"What would happen," says Mr. Robertson, "if the labor that is now being devoted either to agriculture or to manufactures were to be spent in the mere digging of holes and filling them up again? Obviously want would leap forth 'like an armed man;' the matter needs no arguing."

"That is exactly what is happening at all times in respect of all military expenditure, considered from the point of view of the collective wealth and well-being of the nations. Whether or not it is necessary is not for the moment the question: the thing first to be realized is that all that immensity of labor is exactly equivalent, in the nutritive life of the world, to a process of weaving ropes of sand. And it is probably within the mark to say that, between the numbers of men actually withdrawn at all times from productive labor to serve in camps and navies, the numbers always occupied in building the navies and making the guns, weapons and ammunition, and the numbers further employed in the commercial and official management of the whole process, European armaments to-day mean the perpetual withdrawal from possible real production of the labor power of ten millions of men."

Of course militarists argue that maintaining armaments "makes employment." In the first place, the wages of men thus employed are paid largely from the taxes which in turn are paid by working men in the form of higher prices for food and other commodities. In the second place, as Mr. Robertson says, "if ten millions of men can be maintained by the States in doing wholly non-productive work, they can just as well be employed productively. To take a single form of production, we may note that all the nations alike need rehousing; and in our own country we know that the main difficulty about rural housing is neither land, nor material, but the cost of labor. If then, the requisite labor could be supplied

by the State without any addition to fiscal burdens, we should be on the way to the complete re-housing of the nation, without any new pecuniary trouble, provided only that labor power now unproductively maintained could be set to production."

Prof David Starr Jordan contributes some interesting figures. Europe, in 1913, had 5,500,000 men under arms. "These men were non-productive,—paid and fed at the cost of the others. They were not paid much, to be sure. The salary of a soldier in France is one cent per day for three years, and each man loses the chance every day to earn 99 cents. The nation loses what he might have earned. The division of labor in Europe involves a loss of the production of serviceable goods, amounting to \$2,750,000,000 in 1913. Interest on war loans foots up yearly to \$330,000,000 more. The entire sum of \$5,930,000,000 is said to be 'necessary' for 'national defense,'—defense against themselves and against each other. Outside the superheated Balkans, there has not been the slightest danger of attack from any nation on an yother. There does not exist among responsible people in any of these nations the slightest desire to fight any other. The people of Europe are sick and tired of war. They are growing equally tired of the War System. This is plain in Germany, equally so in England and in France. It is tolerated only through the pious belief that it is a sad necessity."

Is the waste of good labor a necessity?

**CO-OPERATION AND MANKIND.**

The 52,000 farmers in the associations of the three Prairie Provinces spend at least \$500 each, or a total of over \$25,000,000, yearly on the necessities of life. When well organized through co-operative societies this vast business is the greatest power in the hands of the farmers. By eliminating the excessive cost of distribution the farmers can reduce their cost of living by at least 25 per cent. By concentrating their buying power the farmers can alter business methods, to the great benefit of their industry. Through co-operation they will bring about better social conditions and build up a more contented, happy and prosperous rural community, with better educational opportunities, better postal service, better transportation facilities and all that goes to make the rural life rich in those things that develop mankind to its best. It is the true highway towards the brotherhood of man.—Grain Growers' Guide.

**NEW HOSPITALS FOR ST. JOHN, N. B.**

St. John, N.B., April 7th.—The Municipal Council is considering the erection of a new hospital to cost \$300,000 and also a hospital for advanced cases of tuberculosis that will cost \$50,000. This latter will be built at all events, and application for authority to issue bonds has been made by the Council to the Legislature, in order to build the larger hospital.

It has been decided by the City Government to hire an expert to consider a plan of town planning on an area of vacant land owned by the city at West St. John. There has been much talk of dividing the area into lots and having built on them cottages for working men.

**OLD LONDON FIGURES**

The London County Council, in its statistical abstract for 1912-13 quotes the following figures concerning London:

- Population, 4,521,000
- Inhabited houses, 573,000
- Birth-rate, 24.5 per 1,000
- Death-rate, 13.6 per 1,000
- Rateable value, \$225,000,000

## Our London Letter.

(Special Correspondence, Journal of Commerce.)

London, April 2nd.

The country has passed through the sharp and severe political crisis without turning a hair. Business is uninterrupted, the commercial outlook is unimpaired, even the prospect of a speedy election does not appear to have affected the nerves of the industry. It is, of course, impossible for any loyal subject to speak about the events of the last few weeks with perfect candour. And if you will bear that fact in mind, you will have the clue to a good many things that may seem dark and inexplicable. The crisis has left the Government in a stronger position than ever, though this does not mean that the Government has made up its mind to remain in power for its full term of five years, terminating in 1915. The probability is that, having all the time between now and the end of the five-year period in which to select the moment for dissolution, the Government will decide to take advantage of the first strongly favorable movement of public opinion. If it were not for the need of passing the Home Rule Bill and other measures before dissolving, I think it likely we should have been now preparing for a general election. The whole of the Ulster campaign of the Opposition, as I have pointed out previously, has been engineered for purely party purposes, and there seems now to be no doubt that the Opposition were relying on the movement of troops to keep order in Ulster as the opportunity of saying to the Government, "you have sought to carry Home Rule at the point of the bayonet." The scheme has failed because the British public has by this time learned that the whole episode is artificial, and that there was really no intention to use the force of arms to overcome the political objections of Ulster. The movement of troops was on a small and quite inoffensive scale, could not by any possible chance be described as an attack on Ulster, and was plainly designed as a prudent step to prevent any harm being done to life and property by rioters. You would have to read the Opposition Press morning and evening daily through the last few months to understand with what shrieking insistence it has foretold a revolt in Ulster. Doubtless there were many readers of the newspapers who had quite made up their minds that Ulster was ablaze. And among these people there were, of course, many of the officers in the army. The refusal of a few of these to go with their men to maintain public order at the bidding of the Government, has brought up a much more important question than the Opposition ever foresaw. They had imagined the sympathies of the country would be with Ulster and with the recalcitrant officers. They now find that the sympathies of the country are with Parliament—not a Parliament of Liberals or of Tories, but Parliament as Parliament. And the obvious attempt to defeat the decisions of Parliament by creating revolt among the officers of the army has roused the instincts of the British people as it has not been roused for many long years. The Opposition had forgotten that the British public was capable of regarding the liberty of our Parliamentary institutions as a thing far above party strife. This has been a revelation to them. They have recoiled from the discovery that there is something greater than party, and now the Liberal Government, the upholders of the freedom of a representative House of Commons, finds itself to-day, as I have said, in a stronger position than any time within this last six months.

### The Coalition.

One of the most notable effects of the crisis has been the welding together of Liberalism and Labour. The representatives of the latter are the more closely in touch with working class feeling, and when they drew attention in Parliament to the readiness with which army officers have complied with orders to put down riotous strikers, and compared this alacrity with their refusal to keep order in Ulster, they touched a national chord that rang long and vibrant. Indeed, one Labor member went so far as to say that on the Opposition theory he would be justified in advising the members of the Railway men's Union to spend their money in arms and ammunition and to fight for their rights that way. If you remember the tremendous outburst in this country against the action of the South African Government in the recent labor troubles in that country, and one or two other events of late that have shown a desire on the part of some in responsible positions to stamp out the growing demand for better conditions among the workers, you will have some measure of the readiness with which such doctrines as these are listened to. There could not be a more dangerous time for illustrating the aristocratic tendencies of the men who officer the British army. For it would now be a simple thing for the enormous influence of the British Trade Unions to make itself felt among the rank and file in the army. Hitherto trade union methods have not extended so far as that because the leaders of the trade unions have realized the need of a well-disciplined army. Thus, again, the Opposition have produced unexpected another result. They have merely encouraged such an undermining of authority throughout the country as not one of them imagined possible. I have many times used the phrase "playing with fire" in describing the events of the past twelve months in Ulster. The time has now come when the fire has burnt the fingers of those who played with it.

To-day I learn that powerful representatives of the employers in the industrial North are in London, endeavoring to get the Opposition leaders to make it clear that they do not support the use of the army to suppress strikes. That is the effect which recent utterances on the Opposition side have left on the minds of the workers. Their employers, who realize the danger better than any politicians playing a purely party game, are afraid of what may happen unless the position is more clearly defined.

### Referendum.

One of the solutions proposed for present difficulties is a referendum on the subject of Home Rule. It may seem strange to those dwelling in countries where the referendum is a recognized and useful implement in public life, that the Government of this democratic country should reject such a proposal. The circumstances, however, are different. Politics are so complicated here that it would be impossible to disentangle one single subject from among them, and refer it to a single-minded vote. And in the second place, the argument of the advocates of the referendum in this instance is faulty, because many people might wish to vote against Home Rule and still keep the Government in power. Yet, that would be impossible. As things are, the fate of the Government would be decided by a referendum on this matter. It is not proposed to submit a series of questions on this and other subjects, as is done in places where the referendum principle is employed, and so long as there are such well-defined differences between the aims and objects of the two great parties in the State, I do not think we shall adopt any such idea as the referendum.

### The Im

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### CANADIAN CO

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Operating profit came to \$1,000,575, net income was \$4 tion to the surplus the year stood at were \$832,846, and forward.

President D. Lor there is every reason prosperous year.

The balance-sheet \$3,055,613, accounts and goodwill ing a total of \$14,18

On the liability side, \$4,141,379, su \$4,790,100, and bon

### The Imperial Court of Appeal.

I heard a discussion the other evening on the need of improvements in Imperial Jurisdiction. Both the Lord Chancellor (Viscount Haldane) and Sir Frederick Pollock, who is our leading jurist, took part in it; and it was made fairly clear that changes in the present system will be brought about. At the present time jurisdiction is divided between the House of Lords for domestic appeals, and the Judicial Committee of the Privy Council for appeals from overseas, because the great lawyers who sit in both cases are almost always the same persons. Nevertheless, certain changes are considered advisable. Sir Frederick Pollock, for instance, was of opinion that the custom of the Judicial Committee to report its decisions in the name of the whole Committee without disclosing any dissent or separate opinion, was inconvenient, and that the practice of the Supreme Court of the United States of America, namely, one leading judgment of the Court or the majority, with supplemental or dissenting individual judgments, seemed better. He also thought that a single strong court in place of the two now existing, appeared very desirable in regard to the function of a court of last resort in promoting uniformity of laws throughout the Empire. Lord Haldane had suggested that an occasional sitting of the Imperial Court outside the British Islands would be useful and important. But this does not mean that there is any idea of the Court going on circuit or that it should make a regular practice of doing so. The last point of importance that arose in the discussion was a clear view that a reduction of the costs of appeal was very desirable.

### National Insurance.

I am not sure that I made quite clear in my letter last week the actual financial position of National Insurance. Hostile critics can find many examples where a given society or in the case of the grant for drugs, a given district—is paying out more than it receives. But there are, on the other hand, a majority of societies and districts with balances on the credit side. If they could be taken altogether, on the basis of the whole nation, there would be no ground for financial anxiety. The indications point to changes in the direction of broadening the financial basis in order that all the funds may be pooled and dealt with as a whole, and not in sections.

### CANADIAN CONSOLIDATED RUBBER CO.

Net profits of the Canadian Consolidated Rubber Company for the past year amounted to \$407,060, as compared with \$832,846 in the previous year. Net sales were \$6,788,859, compared with approximately \$8,000,000 in 1912.

Operating profit was \$910,770, and gross income came to \$1,000,575, while after bond interest, etc., net income was \$407,060. There was a net addition to the surplus of \$139,742, which at the end of the year stood at \$2,129,639. In 1912, net profits were \$832,846, and a surplus of \$233,838 was carried forward.

President D. Lorne McGibbon says of 1914 that there is every reason for expectation of a fairly prosperous year.

The balance-sheet gives property and plants at \$3,055,613, accounts receivable \$1,819,055, investments and goodwill \$4,400,303, and other items, making a total of \$14,180,986.

On the liability side the chief items are—Bills payable, \$4,141,379, surplus, \$2,129,639, capital stock, \$4,790,100, and bonds \$2,590,800.

## In the Limelight

### A Series of Sketches of Prominent Canadians.

If you went from one end of Canada to the other, and asked press men who was the outstanding figure in the newspaperdom of the Dominion, ninety per cent of the answers would be "Billy" Maclean. There are better writers; there are editors more widely known, but as an outstanding figure, who for sheer picturesqueness rises high above his compeers, Billy Maclean must be given the palm. Augustus Bridle has declared that Maclean is our national prize puzzle. He is.

William Findlay Maclean, editor, politician, iconoclast—and most everything else—was born in Ancaster, Ontario, in 1854. For thirty years he has never been out of the limelight. If the reflector is shifted on to somebody else, "W.F." promptly evolves another and a rival effulgence of his own, and scintillates therein.



Maclean was a University graduate. That is about the only conventional thing about him. If we could get hold of his college professors, they would probably have some weird tales to tell of William in the lecture theatre. At the age of twenty-six, after being sometime reporter on a Toronto paper, he started out for himself, and brought out the "Toronto World." Since its inception, it has been, practically, the autobiography of a genius. It never did much else than portray Billy Maclean, but it did it in such a mightily interesting way that people bought it, and went on buying it. It is the only paper that dares to boldly assail all and sundry for minor sins, and neglect the regular payment of its own staff. If you belong to the "World" you may get your salary every week, and then again, you may not. It just depends whether the Editor-proprietor needs the contents of the safe for purchasing

more land in North Toronto. For Maclean is a farmer on a large scale when his other duties permit.

Politically, no one knows where he stands. I beg pardon!—W. F. Maclean does! He sits in the House at Ottawa as an Independent Conservative. Up to 1905, he was a Conservative, but the fact that he bucked every measure that he thought needed that operation, whether sponsored by his own party or the other man's, made the Tories cross, so they fired him. Maclean is like Tim Healy at Westminster. He is a party of one. But Maclean did not turn a hair. It did not matter that he was too progressive for the Conservatives. His own constituency believed in him, and he could talk just as much and just as often when he didn't belong to any party. I believe he is the most sincere advocate this side of the Atlantic of Horatio Bottomley's "Business Government." He hates party politics with a bitter hatred, and tries all he knows to slam the system.

He has done much and will do more. He spends his time in denouncing, either at Ottawa or through the medium of his paper, monopolies, tyrannies, and mock heroics. And there is always a reason why. In his early days he started hitting right and left if he thought he was right, and the other man was wrong. When the C.P.R. bade fair to have a land monopoly in the West, Maclean came out with scathing but sane editorials, to demonstrate to Canadians that unless they were careful, their country was going to be run—as well as over-run—by the C.P.R. When a New York paper patronized the Marquis of Lorne, and accused Canada of flirting with annexation, Maclean swung his axe, and came down hard. While most of the members of his party were clinging pig-headedly to forms because they had been, Maclean shouted for reforms, because they ought to be. He advocated the two-cent postage rates, and cried out for manhood suffrage. And, as always, he had his reasons.

He is an iconoclast. He hates mock heroics. When half the papers in Canada were handing bouquets to the Salvation Army, Maclean printed his opinion that a lot of young people entered the Army to escape hard work elsewhere. Of the ceremonious and grandiloquent opening of the Ontario Legislature, he said "This aide-de-camp, cocked hat, cannon-firing, gold lace, body-guard business merits nothing but laughter and contempt." Hundreds of people were of the same mind, but "W.F." was the only man who was not afraid to do his thinking aloud.

In 1852, he formulated his National Policy, the main planks of which were his own pet ideas. In 1900 he revised it and brought it up to date. It contains many sane ideas and ideals. Maclean cannot see why Canada, having federated most of her provinces, cannot take in Newfoundland. Nor why England and Canada should not have a transatlantic cable all her own, instead of receiving her news through New York. He believes in the nationalization of telephones and telegraphs, a two-cent railway passenger rate, and a measure of reciprocity with all countries who import what Canada exports. Indeed, if anyone else comes out for some new reform, Maclean points out that the file of the "World" shows his own advocacy of that reform several years ago.

When he is not too busy with politics, he comes out strongly for a free social life. Though not unmindful of the place of religion in the world—for many years every Monday's issue contained a long sermon of the day before—he deprecates any cam-

paign that seeks to unduly narrow and limit pure pleasure and the full enjoyment of a very happy old world. He abhors narrow-mindedness, because he himself is tolerant.

And so "Billy" Maclean has made a name and a place for himself, that are unique. He has preserved his individuality in the profession wherein it was most easy to sink it. His convictions are sane and reasoned; the courage which supports them is large and indomitable. With an equally small regard for acclaim or disapprobation, whatever their source, he goes his own way, and works out his own salvation. If by any chance he saves somebody else, he pats himself on the back. To himself and to everybody else, he is the one and only Billy Maclean. There is none other like unto him. Perhaps it's a good job there isn't. And perhaps it is a pity.

HUGH S. EAYRS.

### STEAMBOATS ON SASKATCHEWAN.

(Special Correspondence, Journal of Commerce.)

Steamboat travel on the North Saskatchewan river, between Edmonton, Alta., and Les Pas, Man., 750 miles, by way of North Battleford and Prince Albert, Sask., will be opened the latter part of May, according to advices received at Edmonton from Minneapolis. The Saskatchewan Steamship and Coal Company, with head offices at 733-4 Plymouth Building, Minneapolis, will place its sidewheel steamer Majestic into commission at that time, making a trip from Prince Albert to Edmonton.

The Majestic, which will be assembled at Prince Albert, is described by R. F. Tomkins, traffic manager, as "the highest type of river craft in existence." The boat is to be 192 feet in length, and 46 feet beam, with state room capacity for 200 passengers. The main cabin is to be 130 feet in length. The boat, it is announced, will be equipped with all the latest approved conveniences, including a complete wireless telegraph outfit.

The company will make a specialty of freighting for settlers and hunting and fishing excursions, into unfrequented districts along the Saskatchewan river, where moose, deer, bear, duck, geese, prairie chicken and partridges abound.

The North Saskatchewan, spoken of by travellers as "the Mississippi of Canada," is the favorite habitat of game fish. The water is cold and swift emptying into Lake Winnipeg. The stream was used by the Hudson's Bay Company, which dispatched boats with furs from Edmonton to York Factory on Hudson Bay.

Connections have been made with the Canadian Pacific, the Grand Trunk Pacific and the Canadian Northern railroads. It is also announced that connections will be made with the Dominion Government railway from Les Pas to Port Nelson on Hudson Bay.

### U.S. RAIL RECORD.

The production of all kinds of rails in the United States in 1913 amounted to 3,502,780 tons, against 3,827,915 tons in 1912, an increase of 174,865 tons, or over 5.2 per cent. Included in the total for 1913 are 195,659 tons of girder and high T steels for electric and street railways, against 174,004 tons in 1912 and 205,409 tons in 1911. The maximum production of all kinds of rails was reached in 1906, when 3,977,887 tons were rolled, or 475,107 tons more than were produced in 1913.—Iron Trade Review.

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## Fire Insurance Rates

By E. P. HEATON.

The subject of adequate and reasonable fire insurance rates has been and will always continue to be enveloped in the realm of mystery. There can be no scientific determination of cost, because insurance is an undertaking to indemnify against a possible future contingency, and not until the period when such contingency can arise has passed can the result of an insurance policy, or of any number thereof be actually calculated. The rate at which a policy of insurance should be granted is therefore based upon the element of chance; in the nature of things it must be largely guess work, and it is therefore entirely appropriate to speak of the fire insurance business as a "gamble."

I am of course fully seized with the fact that fire insurance companies maintain an elaborate system of classification by which the results of past operations in a particular country, province or class of risk may afford a basis upon which to predicate the probable course of similar business in the future. I also realize that the really capable men at the head of affairs have not achieved their success, nor do they guide the destinies of great companies in a slipshod, hap-hazard manner, nor with a trust in Providence disposition. In other words, everything is done that can possibly be done to convert the element of chance into reasonable certainty. Nevertheless, "guessing" at a rate must inevitably continue.

### Tariff versus Non-Tariff Companies.

The formation of Underwriters Associations for the purpose of defining and maintaining rates was nothing more nor less than the logical outcome of competition in the guessing problem: the mere maintenance of rates was not necessarily an unmixed evil, but it was not foreseen, nor even contemplated that there should be created a huge monopoly such as our Canadian Fire Underwriters Association has become. Competition as to rates and conditions between the companies forming that Association, and representing it is said about 90 percent of the Underwriting capacity of the country, has become eliminated, and this has brought about conditions which have created considerable disturbance and distrust.

Meanwhile, competition in rates is left to the few offices outside of the Canadian Fire Underwriters Association, and we have had created the somewhat deplorable condition of a comparatively few companies not only competing with the fixed rates of the C. F. U. A. but actively competing with each other, to which there can be only one ultimate result.

### Fire Insurance Cost a Burden.

I do not intend to enter into an academic discussion of the subject of the fire insurance tax, but to lead up to the consideration of the question how best to regulate the rating branch of the insurance business it must be stated, and I think it will be generally conceded, that the enormity of the fire waste has necessarily resulted in a very heavy burden upon all the people; the burden is not relieved by the fire insurance companies, it is rather accentuated because of the added cost of collection and distribution. When a serious fire happens which would in most circumstances impoverish the sufferer the burden, by reason of organized or commercial insurance, is borne by the many, nevertheless the cost

even although distributed among the many involves a burden which is a cause of constant and ever increasing protest.

The protest is finding expression against such combinations as the C. F. U. A. and while much of it is ill-timed, and much of the criticism unwarranted, we may safely conclude that it is not a diminishing force, but one that must inevitably grow until the remedy is applied.

### Is the Remedy in State Regulation of Insurance?

The tendency of the day is to curb trusts and combinations by legislation of an advanced character. In the matter of insurance the trend in the United States is to State regulation of rates, and probably no better example can be quoted than that of the great State of New York. Insurance Superintendent Emmet speaking a short time ago on this subject said:—

"What we have done in New York is simply this: We have recognized the need for rate making associations, and have explicitly legalized these organisms, so that they may transact their business in the open and not in fear and trembling, behind closed doors. We have placed them, together with all their ramifications and feeders, under the supervisory jurisdiction of the Insurance Department. We have, in addition, passed laws forbidding the making of discriminatory rates between risks of the same class. We have given authority to the head of the Insurance Department to pass upon questions of alleged discrimination of this character, and if he finds such discrimination to exist, to forthwith order it removed. That has been the New York way of dealing with the situation which has resulted, in the fire insurance world, from the dying out of the old thorough going competition between the companies which once existed in the matter of rates. And, as I have said, it has proved to be a very good way so far as it goes. It has enabled us on several occasions to bring about—with the approval, virtually, of the companies themselves—large reductions in rates which were being charged in sections of New York and other cities where conditions had entirely changed since these rates were first put into effect. But for the power which any citizen has, under the New York law, to lodge a complaint of discrimination in such cases with the Superintendent of Insurance, these antiquated rating schedules would so far as one can see, have remained in operation indefinitely—largely because with the best will in the world it is humanly impossible for the rate making organisms, unless prodded along from the outside, to keep abreast of the changes which are occurring constantly in the territories they are supposed to cover."

Since this address was delivered, a conference has been held of State Insurance Commissioners at which a bill was drafted for submission to their respective Legislatures, which embodied the following recommendations:—

1. "A State Commission of two members and the Insurance Commissioner to be appointed in each State as a board of appeal.
2. Any insured person to have the right to appeal to the board, a public hearing, a public award, subject to appeal to the State courts.
3. Rating bureaus or underwriters associations must file copies of all agreements with companies.
4. Rating bureaus to be inspected by the Superintendent of Insurance.
5. Superintendent to be entitled to all rating information.

6. No discrimination between risks of same character and class to be permitted, nor between companies, nor between agents or brokers, even though the companies and agents do not charge the rates set by the bureau.

7. All rating records to be public."

#### What is to be Canada's Attitude on this Question.

It is, of course, quite apparent that the Dominion Government is powerless to act, and that we must look to the Provinces, as to the States, for individuality of action. Is it too much to hope that in Quebec and Ontario we may in the near future have enlightened Insurance Superintendents who will feel the responsibility of keeping step with modern progress by taking a hand in the regulation of the insurance cost. It is inevitable that it should come, and the day of its adoption is being hastened by the secret and arbitrary conduct of the C.F.U.A.

#### SASKATOON NOTES.

(Special Correspondence, Journal of Commerce.)

Saskatoon, April 6th.—According to figures supplied to the Royal Commission on Agricultural Credit, the Canadian Bank of Commerce has loaned Saskatchewan farmers three dollars for every dollar which they have deposited with that institution. However, while this may seem very generous, thoughtful people realize that it costs an immense amount of money to make a productive agricultural country from raw, virgin prairie. Also, that the settlers who are developing the country into economic value are, with a trifling percentage of exceptions, but slenderly financed. Consequently, the rapidity with which such development takes place will be largely in proportion to the money available for the purpose.

The popularity of the co-operative movement is responsible for its remarkable development. Associations are being organized every here and there throughout the district. These embrace within their function not merely the collection and disposal of produce, but also the purchase of all manner of farm supplies, implements, etc. The movement is being warmly encouraged by the provincial government, and has for some years past been evidenced in the case of elevators and creameries.

Within the past ten days, two hundred and forty cars of settlers effects have arrived here over merely one of the three transcontinental railways; and the other two are similarly busy. Settlers are streaming in, mostly from the United States, and in unexpectedly encouraging numbers. Most of these people have sold their U.S. farms at a rate per acre which will enable them to buy at least three acres of the best land here.

#### RUSSIAN BANK FOR FOREIGN TRADE.

A syndicate headed by the Deutsche Bank, Berlin, is proceeding to increase the capital of the Russian Bank of Foreign Trade from 50,000,000 to 60,000,000 roubles (£5,000,000 to £6,000,000). The new shares, the nominal value of which is 250 roubles, will be offered to the shareholders at 362.50 roubles in the proportion of one new share for every five shares held.

The bank, which was incorporated in 1871, increased its capital in 1907 from 20,000,000 to 30,000,000 roubles, in 1910 to 40,000,000 roubles and in the following year to 50,000,000 roubles.

## Side Lights

F. W. Pashley, of the Molson's Bank, was celebrated as an athlete in his younger days. When a junior in the bank his prowess in the "Gym." and as a bicycle long-distance rider, brought him considerable fame. He still possesses a lurking bondness for a long tramp.

Major G. W. Stephens, defeated candidate for Mayor, is a good loser. The plucky fight he waged against big odds, and the courageous way in which he met defeat, stamp him as a big man.

Fred Harley, of the Harley-Kay Knitting Machine Company, might be called one of the live wires of the knitting trade. Fred is personally acquainted in most of the mills in Canada, and is one of the supply men that the manufacturers like to see call around. The success of the Georgetown business is due largely to his faculty of getting in on the "inside."

Samuel Rea's argument for the trunk lines, by the way, made a hit with the Commerce Commission. It was frank, logical and forceful. It fittingly followed that of A. H. Smith. The Pennsylvania's president did not delve into statistics. New York Central's did—and most effectively. Boiled down his presentment was that while in three years ended June 30, 1913, his company invested \$159,000,000 in improvements, its net income was \$3,284,000 less in 1913 than in 1910.

William C. Brown made the greatest record for efficiency and economy ever made in the New York Central service. He has retired to become a farmer in Iowa while yet in the prime of life and of possible usefulness.

When he was asked by friends why he did not continue in the railroad field, he replied, "What is there in it to compare with the responsibilities?"

"When I see that a railroad president can be indicted and tried for manslaughter upon the mistake of a switchman, or an engineer, or for an error in judgment on the part of his yardmaster, why should I wish to continue in the business?"

"I have enough for myself and my children. Why should I set myself up as a mark to be shot at by indictments and criminal trials, locally, to say nothing of what we are getting from Washington?"

George Gould, is no longer a man of business, but a man of pleasure. At 50 he is athletic and robust. Though unsuccessful in railway management, he has been a great money getter, yet is devoting himself more and more to the social side of life. Most of his railroads, which cover some 17,000 miles, are on the ragged edge. It would be much easier for him to pass them up than build them up.

And whether he steps down now or not, I venture to predict the time is near when he will. No man can serve two masters. Polo and tango teas do not fit into the hard grind of corporate affairs. Motor-ing in Europe three or four months every year is pleasanter than remaining in New York to preside over the affairs of shaky corporations. But, of course, for such a man to break away from business entirely would be impossible. Gould's interests as a security holder and a money lender are too great for that. Handling the estate of the late Jay Gould, as he has very ably, is a business of itself.



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## Among the Banks

Clearings for March show a decrease of 4.5 per cent from March 1913.

Fifteen largest joint stock banks of Germany, end of 1913, reported capital and reserves of \$548,800,000 and deposits \$1,465,000,000.

American Bank Note Co. is negotiating with Chinese government to take over the printing and engraving bureau.

National Bank of Commerce in New York celebrated its 75th birthday this week. In this period it has accumulated a surplus of nearly \$17,000,000, and resources of \$216,000,000.

Bank clearings for March at 21 Canadian business centres affording comparison show a total return of \$642,690,101, a decrease from the same month a year ago of \$31,875,262.

Lady Williams-Taylor, wife of the General Manager of the Bank of Montreal, christened the new freighter, the W. Grant Morden, recently launched at Port Arthur.

The Bank of Montreal had \$88,618,698 on call in Wall Street at the end of February.

Dominion notes and other quickly available assets. These constitute a very high proportion of the bank's liabilities to the public.

### BANK STOCKS.

Jaffray, Cassels & Biggar have issued a broker's circular dealing with the earnings, yield and dividends of bank stocks.

The following tables are of interest:—

	Last year's profits.	Rate on pre-sent assets.	Rate on pre-sent Cap. & Res.	Rate on Capital.
Commerce . . . . .	\$2,992,951	1.17	10.50	19.95
Montreal . . . . .	2,648,402	1.09	8.27	16.56
Royal . . . . .	2,142,100	1.19	8.88	18.53
*Merchants . . . . .	533,653	1.53	9.54	18.55
Imperial . . . . .	1,125,971	1.38	8.04	16.58
Dominion . . . . .	950,402	1.05	7.52	17.75
Nova Scotia . . . . .	1,210,774	1.51	7.12	20.80
Union . . . . .	750,095	.94	8.92	15.00
Toronto . . . . .	850,693	1.40	7.73	17.00
Ottawa . . . . .	706,740	1.32	8.07	18.00
Hamilton . . . . .	498,273	1.08	7.54	16.61
Standard . . . . .	555,095	1.21	8.69	21.16

	Price Mar. 16, 1914.	Rate earned on price.	Dividend.	Yield to Holder.
Commerce . . . . .	\$210	9.50	10+2	5.71
Montreal . . . . .	246	6.32	10+2	4.87
Royal . . . . .	225	8.65	12	5.33
*Merchants . . . . .	190	9.75	10	5.26
Imperial . . . . .	214	7.53	12	5.6
Dominion . . . . .	231½	7.06	12+2	6.
Nova Scotia . . . . .	261	7.7	14	5.36
Union . . . . .	144	10.41	8+1	6.25
Toronto . . . . .	211	8.05	11+1	5.68
Ottawa . . . . .	205	8.06	12	5.85
Hamilton . . . . .	203¼	8.16	12	5.9
Standard . . . . .	222½	8.77	13	5.84

\* Five months.

	Total assets.	Total deposits.	Cap. and res. to deposits.
Commerce . . . . .	\$254,668,537	\$189,004,861	15.07
Montreal . . . . .	241,991,696	186,109,119	17.19
Royal . . . . .	178,624,488	135,800,797	17.76
Merchants . . . . .	83,217,300	58,793,711	22.81
Imperial . . . . .	81,337,877	58,719,383	23.80
Dominion . . . . .	80,506,462	59,788,589	21.11
Nova Scotia . . . . .	80,151,829	55,975,853	30.37
Union . . . . .	79,567,696	64,716,029	12.97
Toronto . . . . .	60,632,764	43,490,917	25.29
Ottawa . . . . .	53,528,974	40,027,944	21.85
Hamilton . . . . .	45,778,713	35,421,695	18.62
Standard . . . . .	45,754,906	35,337,646	18.07

### WAR FUNDS.

Since the beginning of 1913 the Bank of Germany has accumulated \$125,000,000 gold, the Bank of France \$85,000,000, and the Imperial Bank of Russia \$123,500,000.

### CAPITAL ISSUES IN LONDON.

London "Economist's" statement of new capital issues for March quarter will show a total of £97,610,000. This is largest amount since 1910, when quarter's total was £99,355,600. For corresponding quarter of 1913 amount was only £50,344,700 and in 1912 £47,966,100.

### BANK OF BRITISH NORTH AMERICA.

Net profits of \$689,745 were reported at the 78th Annual General Meeting of the Bank of British North America. These earnings are the largest in the history of the bank and indicate that the past year, the first under the general managership of Mr. H. B. Mackenzie, was a satisfactory one. Other evidences of progress are shown by an examination of the Annual Report, which shows increases in reserve, note circulation and current loans. The reserve fund was increased during the year by \$97,333, a similar sum was transferred to the Bank Premises Account, while Officers' Pension Fund and Life Insurance Fund, Staff Bonus, etc., absorbed \$90,000. The bank has now total deposits of upwards of \$38,000,000. Current loans and discounts in Canada amount to \$28,696,000, while current loans elsewhere than in Canada amount to \$7,718,000. A feature of the report is the unusually large proportion of coin,

## As Seen in Toronto

(From Our Own Correspondent.)

Toronto, April 9th, 1914.

There has been a more complete and extended observance of the Easter festival upon the part of the public than brokers either expected or desired. In the matter of market activity the Easter vacation began at least a fortnight ago, and no one seems able to prophecy how long it will last. The municipal campaign in your centre had undoubtedly a great deal to do with the inertia of our security markets, but the larger reason would probably be found in the stagnation which prevailed throughout this week in Wall Street.

As has been expected, the Budget Speech brought no bait with which to tempt the public into the market. It is the belief here that the Finance Minister would have been forced to go a great deal further than he did in assisting the steel industry before the holders would be reassured as to the outlook. It was understood that the larger manufacturers of wire rods—the Dominion Iron & Steel Corporation and the Steel Company of Canada—had reached an agreement with the consumers of wire rods and especially the smaller manufacturers of nails whereby these concerns would be hurt as little as possible by the duty on rods. It is probably because of this that there was no more outcry. The position of the Steel Corporation is, of course, that the action of the Government with respect to wire rods will benefit not only the manufacturers but also those who use rods in making wire and wire products. As the Steel Corporation makes the finished product, it regards itself as occupying the same position as other manufacturers, and it will, in fact, be on the same basis if the other manufacturers have access to a supply of wire rods at the same cost. The Steel Corporation is also placed in an advantageous position through the power taken by the Government for the removal by Order-in-Council of the anomalous position of rolled sections weighing over thirty-five pounds per yard. The regulation of the tariff in this regard, in the opinion of the President of the Corporation, will make it possible to build up the manufacture in Canada of material of which an enormous and increasing tonnage is now imported. Altogether the Government has not done badly by the steel industry and it has not dealt a mortal blow to the manufacturers of agricultural implements in the comparatively small reduction in duties on harvesters, mowers, reapers and binders, which is the only concession to the rural community.

\* \* \*

Although the steel directors were rather jubilant over the belated action of the Government in permitting them protection on wire rods and on the heavier rolled section, their enthusiasm was not communicated in great degree to the great body of shareholders. The Street refused to be cheered by the news, and the number and power of the bears were not greatly diminished by the covering operations on Tuesday and Wednesday. The incident, in fact, called attention to the practical unanimity of the market feeling on Iron common. The opinion that the stock is bound to decline is so widely held, and the borrowing demand is so widespread as to suggest a certain amount of unsuspected technical strength in the market. Although the Steel Corporation has been unable to report any new orders nor will there be until the railway financing problems are settled,

practically everything else that has happened has been discounted in the decline of thirty points which has occurred since the high level of 1912.

While referring to the steel industry, it may be reported for the benefit of your readers that the Imperial Steel & Wire Company of Collingwood was successful in having the civic by-law guaranteeing its bonds to the extent of \$100,000, declared valid by the County Judge. This presumably means an expansion in that industry in the near future.

\* \* \*

The history of the stock market during the last week of Lent is only a record of the activities of tired traders. A certain amount of interest has been created in the bank stocks and some investment orders for these have been coming in, but otherwise the market has been motionless. The recovery in Brazilian Traction reached a point at which holders being less nervous held their stocks, but there has not been sufficient confirmation of the news from Brazil to stimulate any buying demand. Apparently the large interests in the Brazilian Traction market are content to let matters remain as they are for the time being. The statement of the company for the year 1913 is now nearing completion, and it is quite confidently expected that it will lend color to the prophecies of an increased dividend this year. Barcelona is temporarily out of favor. Its market fortunes are directed by the same Old Country interests as are concerned in Brazilian Traction, and the forced selling which occurred last month extended to the Spanish traction stock.

The hopefulness of the holders of Mackay common has again subsided as the prospect of a definite statement of the company's affairs grows dim. The trustees of the Mackay Corporation have been able to satisfy the authorities of the New York Stock Exchange without giving any additional publicity to their affairs. It is an open secret, however, that some of the Mackay trustees continue to press upon the company the necessity of more publicity, and there is no doubt but that ultimately they will be successful.

### UNITED STATES STEEL CORPORATION.

The annual report of the United States Steel Corporation for 1913 is full of interesting facts. The company earned nearly \$797,000,000 during the year—the biggest in its history. Its net earnings were over \$105,000,000, and after paying all charges and dividends, it carried \$15,582,183 to its surplus account. Earnings on the common stock for the year were at the rate of 11.01 per cent.—nearly twice as much for 1912. It paid out during the year over \$207,000,000 in wages—\$46,000,000 more than in 1907. This company has earned net profits during its thirteen years of existence of \$926,000,000. It has paid out in dividends in that period nearly \$546,000,000, has put back into the company \$225,000,000, and has a balance of surplus of \$151,798,428.

The British emigration returns for the past few months show a remarkable decrease compared with last year in the number leaving for Canada. Only 1,868 left in December, 1913, as against 3,070 in the previous December; 1,936 in January, 1914, as against 3,571 the previous January, and 4,458 in February, as against 8,359 the previous February.

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### Rates Reduced 5

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## Western Freight Rate Judgment

**Rates Reduced 5 to 30 per cent, But Average Change is Small.**

Judgment in the long drawn out western freight rates inquiry by the Railway Commission was handed down on Tuesday last, making substantial reductions in western standard maximum rates, special distributing tariffs, through rates from east to west, local and westbound rates on grain and flour, coal rates in Alberta, special mileage rates on butter, cheese, eggs, dressed meats and dressed poultry, between prairie points; special mileage tariffs on vegetables in Saskatchewan and Alberta, and cement rates; and rates on fence posts, fire-wood, brick, stone, gravel and sand in those provinces; as well as the rate on pig-iron between Port Arthur and Winnipeg. These reductions averaged from 5 to 30 per cent, but the judgment left untouched, because of their reasonableness, the through grain rates and through rates on nearly all products westbound, rates on live stock, the special rates on fruits and vegetables from British Columbia, cement rates out of Winnipeg, sugar rates from Vancouver, rates on smelter products from the British Columbia mines and local passenger rates in British Columbia, all of which were an issue in the case. The reduced schedule of rates will go into effect on Sept. 1 of this year.

A Standard scale of maximum freight rates is fixed by the judgment for each of the three western sections of the railways in the west. The lowest scale in the West, now known as the Manitoba standard, has been amplified to show rates up to two-thousand and one hundred miles, and will apply throughout the entire section and on the British Columbia lakes, abolishing the higher scale now charged in Saskatchewan and Alberta. What will be known as the Pacific scale is on a somewhat higher basis and will govern in Pacific territory.

Special distributing tariffs on a lower basis are authorized from recognized distributing centres, the reduction from the standard tariff of each territory being fifteen per cent. of the prairie standard scale.

Through rates from eastern to western Canada are based on those charged from Port Arthur or Fort William. After citing reductions already made by order of the Board in the Regina rate case, further reductions are made and a more uniform basis adopted.

Local grain and flour rates are substantially reduced by two methods, first by a direct reduction ranging from twenty to thirty per cent, and secondly by making the terminal Fort William rates the maximum that may be charged between intermediate stations. The west-bound rates on flour and other grain products are similarly reduced. This is an endorsement of the complaint of the United Farmers' of Alberta, and the application of the Winnipeg Board of Trade. The United Farmers' of Alberta also win out in their application for reduced rates on these products to British Columbia stations.

Coal rates from Lethbridge and other Alberta points are substantially cut, and from the Souris mines reductions made by the board in the Alameda case are confirmed and others made. Carload sugar rates from Raymond, Alberta, to prairie points also receive attention. The special mileage rates on butter cheese and eggs, dressed meats and dressed poultry between all prairie points come in for reductions. The special mileage tariffs on vegetables in Manitoba are shown to be reasonable; the rates,

however in Saskatchewan and Alberta, which are on a somewhat higher scale, are reduced to the Manitoba basis. The special rates on fruits and vegetables from British Columbia, which have been revised and reduced since the complaint against them was launched by the United Farmers' of Alberta, are left untouched.

The rates on cement from Winnipeg are shown to vary little from those of Ontario, and are not reduced, but the higher rates from cement plants in Alberta and Saskatchewan are reduced to the Winnipeg scale.

Lumber and joiners' work, from British Columbia to prairie destinations have been already reduced following the board's order in July, 1913. A table showing some of the reductions accompanies the judgment.

The rates on sugar from Vancouver remain unchanged, the complaint of the British Columbia Sugar Refinery not being sustained.

No reduction is made in livestock rates which are shown to be reasonable in view of the favorable carload minimum weights and the volume of traffic.

The rates in fence posts, firewood, brick, stone, gravel and sand are found to be generally lower



**H. L. DRAYTON,**  
Chairman Railway Commission.

than those applying in Ontario; but the higher scales prevailing in Alberta and Saskatchewan are reduced to the lower Manitoba basis.

Rates on ores concentrates and smelter products in and from British Columbia are found to constitute a large percentage of the traffic of that province and are found remunerative only in the sense of contributing to the general prosperity.

The rate on pig iron from Port Arthur and Fort William to Winnipeg is reduced from twenty cents per 100 lbs. to three dollars per gross ton.

Passenger rates in British Columbia, which were considered very carefully, are unchanged, owing to the fact that the Board does not feel justified in

directing any changes until it is afforded an opportunity of seeing what improvement in passenger revenues will result from the improvements in railway grades and operating facilities which the railways are at present making.

A revision of the judgment shows that the whole structure of western rates have been closely inspected, and definite decisions given in connection with each. As to what the average reduction made amounts to in relation to all western rates, the Railway Commission did not attempt to state and a member of the Commissioners to-day, stated it was impossible to say in view of the complicated character of the rates affected. An unofficial estimate, however, does not place it much higher than five per cent.

The rates were considered having regard to the traffic necessities of western Canada and a fair return to the carrier, apart entirely from any question of reserves of the company on the one hand or liability of the company on the other, as well as apart from the large responsibilities incurred by the people as a result of Dominion or provincial guarantees.

The unnecessary duplication of railways in localities already served, while other sections are unprovided for, is dealt with in detail and the necessity for regulation in this respect emphasized. Dealing with the argument that the Board should take action with reference to the multiplication of charters, the judgment says the remarks of this character should not be addressed to the Board as that body does not sit in review on Acts of Parliament, but is governed by them.

Western freight rates in one form or another have engaged the attention of the Board since its inception in 1904, until the Commissioners determined that a full inquiry was necessary as to the reasonableness of the freight tolls, and placed upon the railways the onus of justifying the discrimination alleged to exist.

The whole progress of the inquiry involved sixty-two hearings, taking up one hundred days, at every important point from Port Arthur to Victoria, besides Montreal, Toronto, and Ottawa, seventy-two witnesses were examined; 158 exhibits containing 4,870 pages were filed; and 6,148 pages of evidence were taken down.

#### WORLD'S WHEAT SUPPLIES.

How North America, including Canada and the United States, stand with visible supplies of wheat compared with Europe, Argentina and others in the world's total is shown by the following comparison as of March 1:

	N. Amer. Bushels.	Eu., Arg., &c Bushels.	World. Bushels.
1914 .. ..	149,342,000	85,200,000	234,542,000
1913 .. ..	158,242,000	94,130,000	252,372,000
1912 .. ..	142,774,000	83,380,000	224,154,000
1911 .. ..	102,589,000	113,470,000	216,059,000

The main dependence of importing countries is still upon North American sources. Australia will no more than offset the Argentine shortage.

Wheat exports from Argentina are estimated by Broomhall at not over 36,000,000 bushels, or approximately 1,000,000 tons. This will be the smallest total in several years. That for 1913 was 107,212,000 bushels and 101,268,000 for 1912. Practically half of the exportable surplus has been shipped, the total since January 1 being 17,816,000 bushels against 49,262,000 bushels a year ago. The shortage in wheat is in part made up by splendid corn prospects and

by flaxseed. Last year's corn exports were 211,000,000 bushels. A total of 186,000,000 bushels have been shipped since April 1.

Australian exports of wheat of 30,138,000 bushels have been made since January 1 out of one of the best crops of record. The preceding year's shipments were 51,000,000 bushels, compared with 41,000,000 in 1912, and 64,000,000 in 1911.

#### DIVIDEND DEFERRED INDEFINITELY.

The directors of the A. Mac Donald Company announced on Tuesday that the preferred dividend would be deferred indefinitely, apparently with a view to clearing up the indebtedness of the company in balance due the vendors and the short term notes issued last autumn. The stock is cumulative—so ultimately, if business goes right, the preferred shareholders will get their back dividends. The action of the board, however, further obscures the outlook for the common stockholders.

#### FELT PROFITS SHOW DECREASE.

The Canadian Consolidated Felt Co., Ltd., reported to shareholders on April 7, a net operating profit of \$100,983, a decrease before deduction of head office expenses of \$12,246. After deduction of head office expenses, bond interest and preferred dividends a balance remained of \$37,024, as compared with \$49,159 the previous year. Provisions for repairs, etc., took \$13,686, against \$23,715 the previous year, and the net amount remaining to be carried to surplus was, therefore, substantially the same as a year ago, \$23,337, against \$23,715 in 1912.

The directors report that the volume of sales was \$735,390, but no figures are available as to the corresponding volume of business the previous year.

#### RUBBER COMPANY DIRECTORATE.

At the annual meeting of stockholders of the Canadian Consolidated Rubber Company, held April 7, Mr. Walter Binmore, treasurer, and Mr. R. E. Jamieson, general sales manager of the company, were elected directors to succeed Messrs. W. A. Allan and Shirley Ogilvie. Other retiring directors were re-elected. Mr. R. B. Price, of New York, was also added to the board, bringing the total number of directors up to fifteen.

At a meeting of the board which followed the annual meeting, Mr. T. H. Rieder, who has been vice-president of the company for some time past, was appointed vice-president and general manager, in active charge of operations.

#### COST OF LIVING STILL ADVANCING.

The Department of Labour's Index Number of Wholesale Prices rose slightly in March, standing at 136.7 as compared with 136.1 in February and 136.0 in March, 1913. The more important increases occurred in grains and fodder, animals and meats, (especially in poultry), canned salmon, apples, beans, potatoes, flour, oatmeal, beefhides, and muskrat skins. Important decreases occurred in eggs, jute, brass and lead, and in some grades pine. In retail prices, beef, veal, bacon, flour, beans, prunes, and potatoes were upward while there was a general decline in eggs, and butter showed a downward tendency.

## The

The principal schedule submitted follows:

Item 379—Rolls and other rolled steel not punched manufactured, yard N. O. P., no and not being raised \$2, \$2.75 and \$3 British preferential respectively.

New item, 390—manufacture of tariffs.

New item, 99—per pound, are m and intermediate

113—Cocanut, 3 cents, 4 cents,

New item, 172

imported under Department, to manufacture of metal

184.—Item reg

ines and weekly ion plates, is am

imported in sing

zines or periodica

New item, 208

chloride of lime i

transferred from

ten cents and fif

when in package

cent, 25 per cent,

210 A.—Causti

pounds changed

cents; when in pa

is 17½ per cent a

296.—Tale, wh

enumerated list,

cent, 17½ per ce

306 A. and 30

sawn on four sid

per 100 pounds, a

45 cents per 100 p

New item, 315

inches circumfere

per cent.

New item, 327

from 30 per cent

353 A.—Alumi

cent to free.

375 A.—Ferro

\$2.50.

378.—Galvaniz

cent to \$7 per ton

386.—Wrought

from four to ten i

12½ and 15 per c

New item, 398

steel tubing over

from 10 and 15 p

410—Coil chain

and over, change

per cent to free,

410 A.—Coil ch

changed from 5,

20 per cent.

411.—Malleable

chain, made free

ments, whereas i

poses.

## The Tariff Changes

The principal changes effected by the new tariff schedule submitted by the Finance Minister are as follows:

Item 379—Rolled iron or steel angles, beams, channels and other rolled shapes and sections of iron or steel not punched or drilled or otherwise further manufactured, weighing over 120 pounds per lineal yard N. O. P., not square, flat, oval or round shapes, and not being railway bars or rails, changed from \$2, \$2.75 and \$3 to \$2, \$3, and \$3 per ton under British preferential intermediate and general tariffs respectively.

New item, 39C.—Cassava flour, when used in the manufacture of explosives, is made free under all tariffs.

New item, 99 A.—Dried or evaporated bananas, per pound, are made free, and ½ cent under general and intermediate tariffs.

113—Cocconut, sweetened or not, per pound, made 3 cents, 4 cents, and 4 cents, instead of 5 cents.

New item, 17A.—Alcohol, or refined fusil oil, imported under license from the Inland Revenue Department, to be denatured for use in the manufacture of metal varnishes or lacquer, is made free.

184.—Item regard duty on newspapers and magazines and weekly literary papers unbound, and fashion plates, is amended by adding the words "when imported in single copies in sheet form with magazines or periodical trade journals, these being free.

New item, 208 A.—Chloride of lime and hypochloride of lime in packages not less than 25 pounds transferred from the free list and made dutiable at ten cents and fifteen cents per hundred pounds; when in packages of less than 25 pounds, 17½ per cent, 25 per cent, and 25 per cent, instead of free.

210 A.—Caustic soda in packages not less than 25 pounds changed from free to 1-5 cents and 3-10 cents; when in packages less than 25 pounds the duty is 17½ per cent and 25 per cent.

296.—Talc, which was formerly free, is put in the enumerated list, and thus made dutiable at 15 per cent, 17½ per cent and 20 per cent.

306 A. and 306 B (new item).—Building stone sawn on four sides is made dutiable at fifteen cents per 100 pounds, and when further manufactured, at 45 cents per 100 pounds, instead of 20 cents.

New item, 315 A.—Carbon electrodes of over 35 inches circumference changed from three to twenty per cent.

New item, 327 A.—Silvered lenses, rate reduced from 30 per cent to 15 per cent.

353 A.—Aluminum leaf reduced from 27½ per cent to free.

375 A.—Ferrosilicon made \$4.50 a ton, instead of \$2.50.

378.—Galvanized hop steel changed from 30 per cent to \$7 per ton.

386.—Wrought or seamless iron or steel tubing, from four to ten inches in diameter, changed from 10, 12½ and 15 per cent to 20 and 30 per cent.

New item, 398 A.—Wrought or seamless iron or steel tubing over ten inches in diameter, changed from 10 and 15 per cent to 10 per cent.

410—Coil chain and links 1½ inches in diameter and over, changed from five per cent, 7½ and 10 per cent to free, five per cent, and five per cent.

410 A.—Coil chain and links under 1½ inches, changed from 5, 7½ and 10 per cent to 15, 20 and 20 per cent.

411.—Malleable sprockets, chain or link belting, chain, made free when used in agricultural implements, whereas it was formerly free for all purposes.

445.—Mowing machines, harvesters, self-binders and reapers changed from 12½, 15½ and 17½ per cent to 12½ per cent on all three tariffs.

445 A.—Malleable castings for implements, mentioned in 445, are retained at 15, 17½ and 17½ per cent.

446 A.—Parts for traction ditching machines, formerly dutiable, made free.

453 A.—Electric dental engines changed from free to 15, 17½ and 27½ per cent.

471.—Round rolled wire rods in the coil of iron or steel, not over 3-8 of an inch diameter, changed from free to \$2.25, \$3.50 and \$3.50 per ton; when imported to manufacture wire in the coil, for use in the manufacture of chain changed from free to \$2.25, \$3.50 and \$3.50.

478 A.—Iron and steel sections for saddlery hardware placed on the free list, where formerly they paid a general tariff of \$7 per ton.

495 R.—Cork slabs, boards, planks and tiles, produced from cork waste or ground cork, changed from 15, 17½ and 20 per cent to 20, 30 and 30 per cent.

533 A.—Garnetted wool waste in the white, transferred to the free list instead of being dutiable at 7½, 10 and 12½ per cent.

542.—Jute or hemp yarn, plain, dyed or colored, use limited to prevent free importation of twine.

548 A.—Paper twine for furniture changed from 20, 22½ and 25 per cent to free list.

575.—Tape lines are given a uniform duty of 25 per cent, 32½ per cent, and 35 per cent, where formerly there were several rates of duty.

605.—Buttons of vegetable ivory, changed from 22½ per cent, 30 per cent, and 35 per cent, to five cents per gross, plus twenty per cent.

671.—A.—Parts of corset clasps and wires, transferred to the free list where formerly dutiable in the general tariff at 3 per cent.

692.—To allow foreign governments to make presents for saving human life without duty being charged for same.

### Provisions for Drawbacks.

The provisions for drawbacks were announced as follows:

1017.—Lap welded tubing of iron or steel not less than four inch diameter and used in casing weld or for natural gas transmission fifty per cent.

1019.—Bituminous coal, drawback of 99 per cent, of duty extended to coke ovens, other than those owned by smelting works when intended for smelting and melting ores.

1021.—Wire rods used for the manufacture of fencing wire, 9, 12 and 13 gauge, 99 per cent, of duty.

1022.—Charcoal used for smelting of ores, 99 per cent.

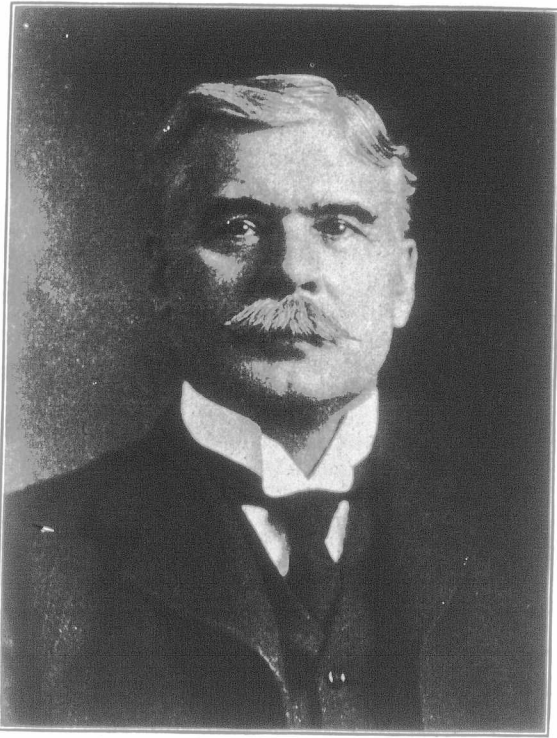
1023.—Rolled hexagon, iron or steel bars used in the manufacture of cold drawn or cold rolled iron or steel bars or turned and polished shafting, 99 per cent.

1024.—Yarn composed chiefly of wool, No. 30 and finer, in white when used in the manufacture of socks and stockings 99 per cent.

Under section 1212.—Aigrette, aigrette plumes, osprey plumes and the skin or plumage of wild birds are prohibited for importation, but this does not apply to ostrich feathers, English pheasant and Indian peacock, the plumage of game birds or birds imported alive, or to specimens for museums or educational purposes. The prohibition will become effective on January 1, 1915.

Montreal is to spend \$15,000,000 to improve shipping facilities. Largest grain storage capacity of any city in the world will be provided.

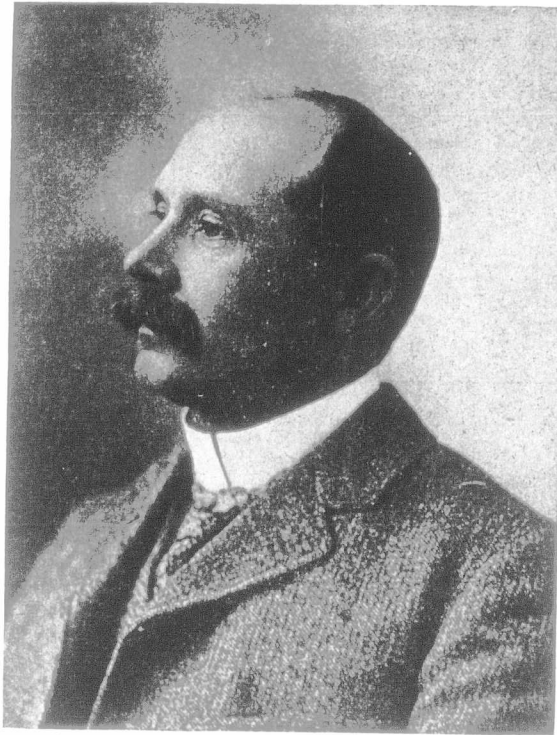
## Three Prominent Steel Men Affected by the Tariff



J. H. PLUMMER, Pres. of Dominion Steel Corporation.



GEORGE E. DRUMMOND,  
President Canada Iron Corporation.



THOS. CANTLEY, of Nova Scotia Steel Coal Company.

### QUALITY IN FABRIC.

A matter that comes up for considerable discussion almost daily among textile manufacturers and distributors is the apparent disposition of the Canadian consumer toward imported goods. The extent to which this is in evidence is keenly realized by practically every manufacturer of high grade woollens and worsteds in this country, and also those engaged in the manufacture of cheaper lines, as well as cottons, knit goods, etc. Over seventy-five per cent. of the yearly consumption of woollens and worsteds in Canada is imported goods and about fifty per cent. of our yearly consumption of cotton goods and nearly forty per cent. of our yearly consumption of knit goods is the product of foreign mills. The hold that importers and dry goods houses have on the Canadian market is, therefore, very great, and the manner in which they have influenced the consumer is what affects the domestic manufacturers and adds to the difficulty of manufacturing in this country.

The efforts that are made to sell imported goods instead of domestic goods are primarily due to the larger measure of profit in the transactions. Consumers are generally more easily convinced of the superiority of foreign fabrics than of domestic goods and it has come to be the established practice in most dry goods houses to secure a wider margin of profit on foreign cloths than domestic. This would not be the case if it were as hard to sell foreign goods as domestic.

In most instances, the attractive qualities of imported goods do not consist in a greater intrinsic value. They may be styled more to the liking of the consumer or they may be constructed in ways that seem more satisfactory to the buyer, but in few cases do the fabrics possess better wearing qualities than the domestic goods. Many consumers of fine cloths make themselves think that the best goods cannot be made in this country and in this they are influenced by dealers and merchants throughout the country. Go into any high-class dealing establish-

Saturday, April

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SIR THOMAS S

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ment, and you will find them telling their customers with a peculiar pride that they do not carry any domestic goods in stock and their customers invariably find a great deal of pleasure and comfort in wearing clothes made from imported fabrics, and at the same time, both the dealer and the consumer may be handling domestic goods which have been sold as "imported."

Thousands of yards of domestic goods are sold each year as "imported," especially high grade woollens and worsteds and novelty cloths. Consumers think that the imported mark insures distinction and quality and distributors, to whom our mills sell, find it easier and more profitable to sell these goods as "imported" fabrics. That the importers are more successful in disposing of goods profitably than many domestic merchants are is evidenced by the number of houses carrying on this line of business throughout the country, which rank as the wealthiest and most successful in the dry goods distributing business. That they make more profit in handling imported goods is quite evident or they would not continue. But it is folly to believe that the ultimate consumer is paying less for his clothes than he would providing they were made from domestic fabrics.

Some years ago, a Canadian manufacturer of fine men's wear, tried to market high-priced and high-grade suitings, insisting that they be sold as such, but the experiment failed because the manufacturer realized that it would have taken a good-sized fortune to convince the small merchant and consumer

way, with the result that many a manufacturer here in Canada has had his pride touched on seeing the product of his mill being sold as imported. And yet, the importer has the upper hand, and the manufacturer is, therefore, forced to leave "well enough" alone.

Such conditions are not conducive to the best interests of the woollen industry in this country and



SIR WILLIAM MACKENZIE, President of C.N.R.

the present situation applies to the cotton and knit goods trades as well, although to a lesser extent. That the importer can sell imported goods to better advantage than he can domestic cannot be denied and, on this account, our manufacturers of high their product to be sold as imported. If the stimulation of quality production in this country is to rest on the need for labeling goods as imported, as is undoubtedly the case, it certainly appears to be to the interests of merchants and manufacturers alike to create a different situation than exists at the present time. Canadian mills are capable, and do produce high grade goods equal in quality to the products of any other country, but the Canadian consumer is not ready to pay for them unless they are marked "imported."—(Canadian Textile Journal).

**A. McDONALD CO.**

The A. McDonald Company of Winnipeg, has deferred payments on its preferred stock. The financial statement has not been made public, but it is understood that the showing will be disappointing, the earnings being, in the neighborhood of \$320,000, as against \$360,000, for the year ending March 1st, 1913.

The new western board of the McDonald Company is made up as follows:—Mr. W. P. Riley, president; Mr. T. H. Watson, vice-president; Mr. H. C. Cowdry, secretary-treasurer; Messrs. Andrew Kelly, W. H. McWilliams, H. W. Hutchison, directors.

The A. McDonald Company is one of the mergers put through by the Dominion Bond Company, most of which have had financial difficulties.



SIR THOMAS SHAUGHNESSY, President of C.P.R.

that his fabrics were as good if not better than the imported fabric. To-day, the product of his mills are being sold in a great many stores, as the "finest imported" suitings, and it is safe to say that there are many mills in this country that would not receive fifty per cent. of the orders they do if they insisted that their products be sold as domestic. Jobbers and tailors insist on selling the goods in their own

# The Bank of British North America

ESTABLISHED IN 1836.

Incorporated by Royal Charter in 1840.

## Seventy-Eighth Annual Report and Balance Sheet

Report of the Directors of the Bank of British North America, Presented to the Proprietors at Their Seventy-Eighth Yearly General Meeting, on Tuesday, March 3rd, 1914.

In submitting the Report and Balance Sheet to the 29th November, 1913, the Court of Directors desire to point out to the Proprietors that the changes now introduced into the form of the Balance Sheet have been rendered necessary by the provisions of the Canadian Bank Act, 1913.

It will be seen that the profits for the Year, including \$93,446.79 brought forward from 30th November, 1912, amount to \$783,191.89, of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$588,525.23, which the Directors propose to distribute as follows:—

In the payment of a Dividend of 40s per Share	\$194,666.66
Payable less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund . . . . .	97,333.33
Transferring to Bank Premises Account . . . . .	97,333.33
And in the Payment of a Bonus of 5 per cent to the Staff, about . . . . .	36,500.00
Leaving a balance to be carried forward of	108,437.58

The above Dividend will make a distribution of 3 per cent for the year.

The Dividend Warrants will be remitted to the Proprietors on 3rd April next.

Since the last Report Branches have been opened at 150 Mile House, B.C., McGregor Street and Selkirk Avenue, Winnipeg, Man., St. Catharines, Ont., and Sub-Branches at James Bay, Victoria, B.C., Kandahar, Sask., and Queen Street and Beech Avenue, Toronto, Ont.

A Branch has been closed at Forward, Sask., and a Sub-Branch at the Union Stock Yards, West Toronto.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz:—

To the Officers' Widows' and Orphans' fund . . . . .	\$ 7,440.72
To the Officers' Pension Fund . . . . .	44,866.95
To the Officers' Life Insurance Fund . . . . .	1,946.66

These amounts are for the whole year, and include those already set forth in the Statement to 31st May, 1913.

London, 17th February, 1914.

The seventy-eighth yearly general meeting of the proprietors was held on Tuesday, March 3rd, at the office of the Corporation, 5 Gracechurch street, E.C., Mr. E. A. Hoare presiding.

The Secretary (Mr. Jackson Dodds) having read the notice convening the meeting.

The Chairman said: Gentlemen, before commencing the business of the day allow me to say a few words on a personal matter. You all miss the familiar figure of our old friend and colleague, Richard Glyn. He was present at the last meeting, but he was then suffering from serious illness, and in the following May he died. Elected in 1866, he had been a director for no less than forty-seven years, and had given his best service to the bank. I also have to inform you with deep regret of the death of Mr. H. J. B. Kendall as recently as last week. He, too, had been a director for many years, having been elected in 1876.

You have already noticed the great changes that have been introduced into the balance-sheet, and after reading the report you understand that they are rendered necessary by the provisions of the Canadian Bank Act, 1913. A model balance-sheet has been drawn up to which all the chartered

banks must conform, and, therefore, although we may all of us prefer the simplicity of our old balance-sheet, to which you have been accustomed for so many years, we too must fall into line with all the other banks. My difficulty in addressing you to-day is in making an intelligent comparison of the various figures with those of the preceding year, and if I were to attempt to explain to you the exact meaning of each of the new lines you would, I am sure, be bored. There are, however, certain important items on both sides of the account, to which it is necessary to refer, and I hope that I may be able to explain them to you with sufficient clearness. The capital remains the same, and to the reserve fund we add \$97,333.33 out of the profits of the year. The notes in circulation show little variation, being \$107,066.66 above the figures of 1913. The deposits at \$33,227,666.66 are 1,221,533.32 lower. The explanation of this is to be found in the remarks that I made when I had the honor of addressing you two years ago. I then referred to a larger increase in the deposits than we are accustomed to see, but I explained that included in that total were certain special deposits which we did not expect to be permanent. That is exactly what has happened. Those special deposits have been gradually withdrawn. I may also mention that banking deposits generally have been about stationary during the past year, owing chiefly to the favorable opportunities for investment which always accompany a long period of dear money. Bills payable is the next item calling for comment. This is a new line, and must not be confused with the item "acceptances" in the 1912 balance-sheet. The item "bills payable" includes several important accounts besides "acceptances" and the "acceptances" are in fact less than one-third of the total. In order that the comparison with 1913 may be presented to you distinctly, I give the following figures: Acceptances, included in bills payable, \$2,447,933.33 (these are all drawn in the ordinary course of our exchange transactions, or against securities; acceptances under letters of credit, \$1,790,933.33; total, \$4,238,866.66. Compared with 1912, this shows a reduction of \$3,659,733.33. Our acceptances were, in fact, far below the normal, whereas without this explanation, they would appear to you to be higher than last year. On the other side of the account you have probably been struck by the apparently wide difference in the "Coin and Bullion" this year, and the "Cash and Specie" of 1912. The difference is accounted for chiefly by the separate line given the "Dominion Notes," which, being legal tenders, have in the past been included in the cash. "Notes of Other Banks" have in the past been dealt with in the same way. There are also other amounts included in the numerous particulars given lower down, which actually represents cash. I will not weary you by describing them in detail, but I will give you the net result. Had the balance-sheet been made up as before, the "Cash and Specie at Bankers and in Hand" would have shown an increase of \$1,674,133.32. On the other hand, cash at call and short notice would have shown a decrease of \$2,073,200. Bank premises show a further increase of \$301,733.33, after appropriating \$97,333.33 for this account out of the profits of the year. The necessity for this expenditure has already been explained to you so fully that I may avoid repetition. It is, however, interesting to trace the course of the premises account during the last ten years. On December 31, 1904, the premises account stood at \$876,000.00; on November 30, 1913, the premises account stood at \$1,693,600.00; an increase of \$817,600.00. In addition to this we have appropriated out of the profits during this period \$632,666.66, so that the actual expenditure on premises during the ten years has been \$1,450,266.66, which we think has been fairly divided between the present generation and posterity. Another new line amongst the assets is "Deposit in Central Gold Reserves," \$248,200.00, which I will explain later on. And now, leaving the maze of these unaccustomed figures, I come to the profit and loss account. You will observe that (still in conformity with the Act) we now give the figures for the whole year, instead of for six months only, as in the past. This, I think, is an improvement, for it shows at a glance the result of the year's operations. The

net profit was \$678,505.00, an increase of \$178,505.00 over the year of 1913. It was a year of only moderate earning power, but it was, however, a year of profit and loss accounting to \$77,866.66 in anticipation of the Sovereign investments. With fairly well satisfied You have already sheet, the proposal goes in the payment of the reserve fund, \$97,333.33, 500.00 in the payment of the staff. You have, however, encouraged the payment of the request with the staff. I speak too highly of the all ranks of the service, also made the usual and Orphans' Fund, and the Pension Fund. The Pension Fund growth of the staff, but it is in fact apart altogether from the service of the

In dealing with the Act which, in my Compulsory Audit, who require a definite formula dependent audit report adopted if it ever continued it ever consider the new provision has been circulation of all the Dominion notes in the Central Gold Reserves Canadian Bankers' and will be subject that Minister.

The banks are equivalent to their department of the \$100,000,000 have just referred to circulation show, especially on the 30th by more than were protected against

This new privilege because it finally recent years, has should exceed the 1913 the autumn months unavoidable expansion another way. I have meetings that owing of this bank under has been limited, but of the paid-up capital until the full amount deposited with the which we have held for a special purpose. Uncounted no longer exist, and since it is no longer to our investment, we may deposit in the "Central Gold Reserves" notes equivalent to



net profit was \$689,745.00, which compares with, in 1912, \$678,505.00, an increase of \$11,240.00. Seeing that 1912 was a year of only eleven months that result would appear to be somewhat disappointing, but it is not so really, for the earning power of the bank was better than ever. There were, however, certain items in 1913 charged against the profit and loss account that did not appear in 1912, amounting to \$77,866.66. The principal item in this total was in anticipation of probable loss in respect of the guarantee for the Sovereign Bank; another was for depreciation in investments. With this explanation, I think that we may be fairly well satisfied with the results of the year's operations. You have already seen, both from the report and the balance-sheet, the proposed distribution of the profits, \$389,333.33 goes in the payment of the dividends, \$97,333.33 to the reserve fund, \$97,333.33 to the bank premises account, and \$36,500.00 in the payment of a bonus of 5 per cent to the staff. You have, in the past, always so generously sanctioned the payment of the bonus to the staff that we are encouraged to ask you to do so once more, and we couple this request with the assurance that it is deserved, for I cannot speak too highly of the loyalty and the energy displayed by all ranks of the service in their duty to the bank. We have also made the usual appropriations for the Officers' Widows' and Orphans' Fund, the Pension Fund, and the Life Insurance Fund, of which I feel confident that you will approve. The Pension Fund inevitably increases with the constant growth of the staff and the retirement of the senior members, but it is impossible to over-estimate the value of it, apart altogether from the fact that it is our manifest duty to make a provision for those who have spent a life-time in the service of the bank.

In dealing with the balance-sheet it has been necessary to refer to the Bank Act of 1913. The two clauses in that Act which, in my opinion, stand out prominently, are the Compulsory Audit by independent and duly qualified auditors, who require to be nominated and elected according to a definite formula, which we all have to observe. This independent audit means nothing new to this bank, for we adopted it of our own free will as long ago as 1889, and have continued it ever since. This is sufficient evidence that we consider the new regulation to be a wise one. Secondly, provision has been made for a much greater elasticity in the circulation of all the banks by the deposit of gold and Dominion notes in the "Central Gold Reserves." These "Central Gold Reserves" will be under the joint control of the Canadian Bankers' Association and the Minister of Finance, and will be subject to inspection at frequent intervals by that Minister.

The banks are entitled to issue increased circulation equivalent to their deposits for the time being. This is the explanation of the \$248,200,000 under this heading to which I have just referred. We did not, as the figures of the note circulation show, exceed our authorized circulation on November 30 by more than \$9,640.86, but by making this deposit we were protected against any unexpected demands.

This new privilege affects us in no small degree, principally because it finally relieves us of an anxiety which, during recent years, has sometimes been quite disturbing lest we should exceed the limits of our authorized circulation during the autumn months when the movement of the harvest causes unavoidable expansion. It also affects us individually in another way. I have often explained to you at our annual meetings that owing to there being no liability on the shares of this bank under our Royal Charter, our note circulation has been limited, by the Canadian Bank Acts to 75 per cent of the paid-up capital, and for any excess over the 75 per cent until the full amount of our capital is reached, we have deposited with the Government, Dominion of Canada Bonds, which we have held amongst our investments for this special purpose. Under the new Act, that necessity will no longer exist, and should we at any future time, feel that it is no longer to our advantage to continue to hold that investment, we may let it go and, as an alternative we may deposit in the "Central Gold Reserves" gold or Dominion notes equivalent to any excess of circulation over the 75 per

cent of our capital. We have no present intention of making any such change. As you are aware, we hold at present \$1,216,666.66 in Dominion of Canada bonds, maturing for repayment in 1914 to 1919, and this is a most convenient investment for a bank to hold, apart altogether from the special purpose for which it was made.

Now I shall not detain you any longer, for our general manager is here with us to-day. We invited him to come over and be present at the meeting, so that we might have the pleasure of introducing him to you. I shall now request him to address you and to explain to you the present position of affairs in the Dominion and our prospects for the coming year. (Applause.)

Mr. H. B. Mackenzie (General Manager), who was received with applause, said: Mr. Chairman and Gentlemen,—Before I say anything else, I would like to tell you that it was very gratifying to me to learn from the Court of Directors that they wished me to be present at this meeting. It gives me much pleasure to meet the shareholders, and the visit affords an opportunity which I greatly value for personal consultation with the Court of Directors regarding our various business operations.

Mr. Hoare has dealt with the affairs of the bank, and I have been requested to address you regarding business conditions in the Dominion of Canada.

The year 1913 was not free from anxiety, but at the same time it was a profitable one for the banks, and practically all of them show increased earnings.

There have been references of late to the likelihood of a financial crisis in Canada, and some quite pessimistic utterances have been made; there is not the same readiness in London to buy our securities, and a higher rate of interest has to be paid on the issues that are accepted. There is no doubt that the country has been developing very fast, and it is recognized that a slackening of the pace is desirable.

The large borrowings of recent years are mainly a reflection of the continued excess of imports over exports. For the ten years ending March 31, 1913, the excess amounted to \$1,149,000,000, and of this total \$543,000,000, or 47 per cent, occurred during the last two years of the period. Until a year or two ago it was easy for issues of Canadian securities to be floated in London, and it was perhaps natural that an enterprising and sanguine people should take advantage of the opportunity thus afforded to extend their operation. Governments, municipalities, railways and industrial enterprises—all came to the market and few were turned away. It is a matter for regret that amongst these issues there were some which did not represent commensurate value or earning power and the disappointment experienced by the purchasers of these securities is no doubt in large part accountable for the curtailment of our credit. It is probable, however, that Canada will, for many years to come, require to be a borrower. The good and cheap land awaiting settlement in a country where law and order prevail and the rights of property are respected will naturally operate as a magnet to draw settlers from Europe and from the United States; and these new arrivals compel the expenditure of large sums of money for railway building in order that they may reach the land. In earlier times railways were built through districts already settled, and which seemed likely to afford profitable traffic. Now, the railways are pushed out into unsettled districts in order that the land may be made available for settlement.

The growth of the towns and cities also make increased expenditure for public improvements a necessity which cannot be avoided, but I think it can safely be said that the money raised for this purpose is in the main spent in a legitimate and productive way, and that reasonable taxation will provide for both interest and principal.

Speculation in real estate has been going on for some years. There are many instances of fortunes quickly made in this way, and it is natural that others have been influenced by these examples and have endeavored to take a short cut to wealth by making heavy purchases of real estate with a small first payment and a long series of deferred payments. The money stringency, however, has imposed a wholesome check upon operations of this kind. There has been no break in the value of good inside town and city property, but trouble is being experienced by some of those who have undertaken to pay fancy prices for property in outlying sub-divisions. Though underlying business conditions in Canada are healthy, it would be unwise to expect an early return to the bounding prosperity of a few years ago. No serious difficulty is expected, however—just a period of quiet and adjustment.

There is some unemployment at present, due to slackening in the building trades. This will happen periodically, and the same may be said of railway construction.

For more than a year past a severe check has been imposed by Canadian banks on all transactions not of a strictly business character. There is money for the legitimate business requirements of merchants, manufacturers, and those engaged in farming or other natural industries, but none for real estate purchases or any speculative enterprises. There is no sign of a change in this attitude on the part of the banks, and if it is continued, it will gradually uncover any weakness that exists. Time will separate the securities which repre-

sent good value and earning power from those which do not, and will bring into the light the speculators who have embarrassed themselves through real estate operations.

I will now refer very briefly to general business conditions, of which I am glad to say a quite satisfactory account can be given.

In the Maritime Provinces the crops were good except the apple crop in Nova Scotia, which was a disappointment. The lumber industry has, on the whole, had a fair year. The fisheries have been good, and the mining operations constitute a record.

In the Province of Quebec the crops were satisfactory, and prices good. An exception has also to be made here in the case of fruit, especially apples, which were far below the average. In the lumber industry, logging conditions during the previous winter were not favorable, owing to the want of snow, and some logs did not reach the mills, but demand and prices were good, and the industry, upon the whole, had a satisfactory year.

In Ontario the crops were a good average, and prices high. The lumber industry, while not so prosperous as in some former years, did fairly well, and in mining there was a good year with increased output.

In the Prairie Provinces there was an excellent crop, larger in quantity than the previous year, and of exceptionally high quality. Though prices were not quite so good as in 1912, the total value of the crop was a little ahead of that year.

In British Columbia, the crops consist principally of fruit, and were very satisfactory. Mining, taken on the whole, was prosperous, in spite of a protracted strike in the coal mines at Nanaimo. The fisheries also had a good year, 1913 being the big year on the Fraser River, which occurs once in four years; the northern canneries did not do so well, but the average result was satisfactory. The lumber trade in British Columbia is depressed, and those interested in this industry have had a poor year.

From the above brief synopsis it will be seen that, except for the lumber trade in British Columbia, conditions in the natural industries of the country may be called generally satisfactory. Manufacturers throughout the Dominions have, speaking broadly, done well, though the outlook for 1914 is hardly so good. General mercantile business has been good, though retail trade has suffered at those points where it had been stimulated during recent years by the spending of the profits so easily made in real estate and other speculations.

The action of the United States Government in removing the tariff from lumber, agricultural products, cattle and fish, is expected to stimulate trade through giving our people wider markets. One immediate effect was the shipment to the United States of large numbers of cattle, and it is felt that too many of the farmers were induced by the high prices offering to deplete their herds.

In the annual address of the chairman three years ago, reference was made to the establishment in Canada by American manufacturers of branch manufacturing plants, and the hope was expressed that this example would be followed by British firms. It is gratifying to see that since that time several British firms of the highest class have arranged to establish branch manufacturing plants in Canada. These form a welcome addition to the business community, and there seems every reason to expect that their experience will encourage others to follow.

Owing probably to the reports of depression in Canada, the outlook for immigration this year is not so good, though there will no doubt be a substantial number of settlers. In this connection the fact seems often overlooked that in the Maritime Provinces and in Ontario and Quebec there are good and cheap lands awaiting settlement. The great bulk of the emigrants still go to the prairies, but steps are being taken to draw attention to the available lands in the eastern provinces.

I cannot offer any prediction as to the time when the full tide of prosperity will return to Canada, but it is well to keep in mind that general business is by no means depressed, and I may remind you that the interests of this bank are almost entirely connected with the natural industries and with manufacturing and commercial enterprises. We have no interest in company promotions, mergers, or other operations of that kind, and few advances for other than strictly business purposes. A policy of perfection in this matter is not possible, but as nearly as may be we try to confine our advances to loans to business people for the legitimate purposes of their business, and with a source of repayment in sight from liquid assets.

Before I sit down, I would like to take this opportunity of saying what a pleasure it is to myself and to the members of the staff in Canada to welcome the visiting directors who come to us from time to time. We feel specially indebted in this matter to Mr. Hoare, whose visits are always helpful and encouraging. Last year we had the pleasure of a visit from Mr. Balfour, who in the time at his disposal, managed to see an extraordinary number of branches and to inform himself regarding all the more important departments of the business. These visits are of great advantage to the bank,

and I speak not only for myself, but for the whole staff, when I express the hope that they will continue to be made at least annually. (Cheers.)

The Chairman: Gentlemen, I am sure you have listened to Mr. Mackenzie's address with very great interest. I had no idea of what he was going to say. He offered me his draft, but I declined to take it. I said that I should prefer that he should come here to meet you entirely uninfluenced by any comments that I or anybody else might make on his address, and I am sure you will agree with me that that has proved to be quite the best thing that could have been done. You have heard a most valuable report on the affairs of the Dominion and of our own Bank.

Mr. E. A. Hoare moved, seconded by Mr. Frederic Lubbock, that the report and accounts be adopted, which was duly carried.

Some discussion of the Balance Sheet followed, after which Messrs. J. H. Mayne Campbell, C. W. Tomkinson and E. A. Hoare, the retiring directors, were re-elected, and Messrs. N. E. Waterhouse, and F. S. Price were elected as auditors for the coming year. The proceedings then terminated with a vote of thanks to the chairman, directors, and staff.

#### BALANCE SHEET, 29th NOVEMBER, 1913.

Liabilities.		
Capital . . . . .	20,000 shares of £50 each, fully paid.	\$4,866,666.66
Reserve Fund . . . . .		3,017,333.33
Dividends Declared and Unpaid . . . . .		5,359.53
PROFIT AND LOSS ACCOUNT:—		
Balance brought forward from 30th Nov. 1912		\$ 288,113.45
Dividend paid April, 1913 . . . . .		194,666.66
		\$ 93,446.79
Net profit for the year ending this date after deducting all current charges, and providing for bad and doubtful debts . . . . .		689,745.10
		\$783,191.89
Dividend paid October, 1913 . . . . .		194,666.66
		\$588,525.23
DEDUCT:—		
Transferred to Reserve Fund.	\$ 97,333.23	
Transferred to Bank Premises Account . . . . .	97,333.33	
Transferred to Officers' Widows' and Orphans' Fund . . . . .	7,440.72	
Transferred to Officers' Life Insurance Fund . . . . .	1,946.66	
Transferred to Officers' Pension Fund . . . . .	44,866.95	
Staff Bonus . . . . .	36,500.00	
		\$ 285,420.99
Balance available for April Dividend . . . . .		\$ 303,104.24
Notes of the Bank in Circulation . . . . .		4,876,309.74
Deposits not Bearing Interest . . . . .		13,437,952.86
Deposits Bearing Interest, including Interest Accrued to date . . . . .		24,792,977.77
Balance due to other Banks in Canada . . . . .		1,023.05
Balances due to Banks and Banking Correspondents in the U.K. and Foreign Countries . . . . .		448,694.47
Bills Payable . . . . .		7,516,510.00
Acceptances under Letters of Credit . . . . .		1,793,312.74
Liabilities and Accounts not included in the Foregoing . . . . .		1,585,645.73
Liability on Endorsements . . . . .	\$213,047.38	
Liability under Guarantee in respect of the Sovereign Bank of Canada . . . . .	\$300,000.00	
		\$62,644,890.12
Assets.		
Current Coin and Bullion . . . . .	\$1,142,584.45	
Dominion Notes . . . . .	4,236,891.49	
		\$5,379,475.94
Notes of other Banks . . . . .		314,863.23
Cheques on other Banks . . . . .		2,206,599.65
Balances due by other Banks in Canada . . . . .		21,622.94
Balances due by Banks and Banking Correspondents elsewhere than in Canada . . . . .		1,411,389.91
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian—Exchequer Bonds, £310,300 at Cost . . . . .		1,505,165.22
Railway and other Bonds . . . . .		103,411.71
Call and Short Loans in Canada on Bonds, Debentures and Stocks . . . . .		1,657,343.51
Call and Short Loans elsewhere than in Canada		7,665,799.93
Other Current Loans and Discounts in Canada (less Rebate of Interest) . . . . .		28,696,964.70
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest) . . . . .		7,718,635.00
Liabilities of Customers under Letters of Credit as per contra . . . . .		1,793,312.74
Real Estate other than Bank Premises . . . . .		208.18
Overdue Debts (estimated Loss provided for) . . . . .		238,631.18
Bank Premises at not more than Cost, Less Amounts Written off . . . . .		1,694,736.73
Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—Dominion of Canada 3% per cent. . . . .		
Bonds, £250,000 at 98 . . . . .	\$1,192,333.33	
Cash . . . . .	232,248.06	
		1,424,581.39
Deposit in Central Gold Reserves . . . . .		250,000.00
Other Assets and Accounts not included in the Foregoing . . . . .		562,148.16
		\$62,644,890.12

E. A. HOARE,  
F. LUBBOCK, Directors.

H. B. MACKENZIE, General Manager  
We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

G. SNEATH,  
N. E. WATERHOUSE, Auditors.

(Of the Firm of Price Waterhouse & Co.,  
Chartered Accountants.)

London, 17th February, 1914.



In the first two schools in Canada

Premiums aggregated by 47 life and New York State

The Capital Life issued policies during 1900.

Canada's fire loss 552, as compared

Mr. R. J. McLeod, vice of Saskatoon, fire prevention in that the nature and subject for public education.

#### INSURANCE

Lloyds' has written insurance against an average rate charged and the premium

#### "BEQUEST"

The American Association of students has issued suggestions from as to the betterment of policies. The title has been chosen, subject matter discussed in newspapers in the danger.

#### ENGLISH UNE

The total number of people in the national insurance act 1914, was 2,282,300. It has been issued to women of 8,000 to women of

Benefit was payment on and after year ended January 1914. The benefit were received 1,000, or rather more

#### TO AMEND CIVIL

It is proposed to amend the Act, so as to enable the out life insurance the privilege has been The maximum amount

## Insurance Notes

In the first two months of 1911 there were 60 schools in Canada and the United States burned.

Premiums aggregating \$110,090,616 were received by 47 life and industrial insurance companies in New York State during 1913.

The Capital Life Assurance Company of Canada issued policies during 1913 to the amount of \$1,442,000.

Canada's fire losses in March amounted to \$2,139,552, as compared with \$1,710,756 for March, 1913.

Mr. R. J. McLean, fire commissioner for the Province of Saskatchewan, is advocating the study of fire prevention in the public schools. He believes that the nature and extent of the fire waste is a subject for public education.

### INSURING AGAINST ULSTER.

Lloyds' has written approximately £13,000,000 insurance against a political outbreak in Ulster; the average rate charged being 5 shillings per £100,000 and the premium some £32,500.

### "BEQUEATHING OUR DEBTS."

The American Association of Life Insurance Presidents has issued in pamphlet form the views and suggestions from representative daily newspapers as to the betterment of life insurance service, particularly with the idea of preventing borrowing on policies. The title "Bequeathing Our Debts," which has been chosen, is particularly appropriate for the subject matter discussed. All of the representative newspapers in the country have their opinions on the danger.

### ENGLISH UNEMPLOYMENT INSURANCE IN 1913.

The total number of unemployment books issued to work people insured under Part II. of the national insurance act, 1911, and current at January 17, 1914, was 2,282,324, of which about 110,000 have been issued to young persons over 16 and under 18 (including about 2,000 girls) and rather more than 8,000 to women of 18 years of age and upward.

Benefit was payable in respect of all unemployment on and after January 15, 1913, and during the year ended January 16, 1913, 1,144,213 claims to benefit were received. Of the total claims about 102,000, or rather more than 9 per cent were disallowed.

### TO AMEND CIVIL SERVICE INSURANCE ACT.

It is proposed to amend the Civil Service Insurance Act, so as to enable women civil servants to take out life insurance under its provisions. Heretofore the privilege has been restricted to male employees. The maximum amount of insurance obtainable is to

be raised from \$2,000 to \$5,000. The minimum is \$1,000.

About ten per cent of those eligible have taken advantage of the Act.

### UNION LIFE FAILURE.

In the Dominion Government supplementary estimates for the current fiscal year, ending March 31, 1914, there was \$20,000 included for the inquiry into the Union Life failure.

### GRIPS IN AISLES EXPENSIVE.

The Pennsylvania Railroad last year paid out \$5,143.40 on account of accidents to passengers who tripped over other passengers' grips placed in the aisles on passenger trains. That is one of the reasons why the company instructs its trainment not to permit luggage to remain in the aisles of passenger coaches.

### THE QUARTER'S FIRE LOSSES.

Canada's fire losses for the first quarter of 1914 amount to over \$7,700,000, as compared with \$7,600,000 for the same period last year. Comparison follows:—

	1913.	1914.
January . . . . .	\$3,913,385	\$2,796,312
February . . . . .	2,037,386	2,920,749
March . . . . .	1,710,756	2,139,552

### INSURANCE MERGERS.

Money for purchase of 51 per cent. of stock of County Fire Insurance Co. by New Hampshire Fire Insurance Co. has been deposited. Price to be paid is \$187.50 per share. New Hampshire Co. will deposit money to pay for remaining 49 per cent.

### PAUPERISM IN BRITAIN.

In January the total number of paupers was 646,313, a decrease of 144,001 in forty years, during which time the population has increased over sixteen millions. Indoor pauperism has, on the other hand, increased in that period, largely because needy persons are making greater use of Poor Law infirmaries, etc. Old-age pensions have had considerable effect in reducing outdoor pauperism.

### ST. LAWRENCE INSURANCE RATES.

Insurance rates which prevailed on the St. Lawrence and Great Lakes during 1913 follow:—4¾ 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 one per cent.

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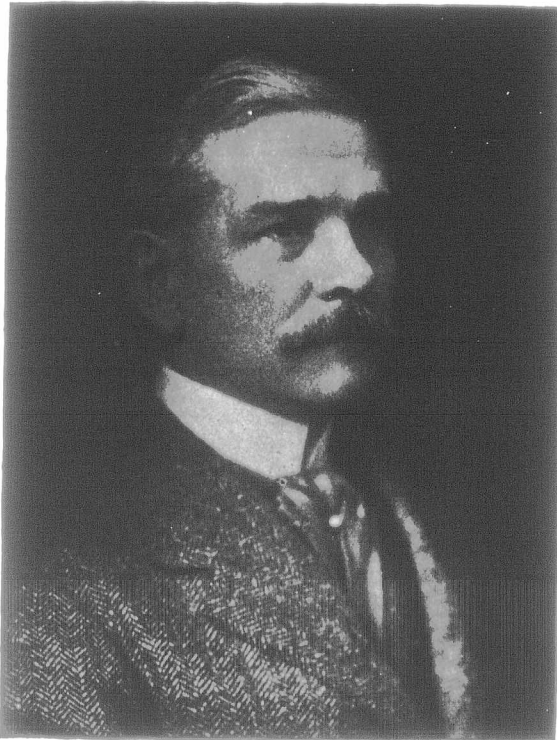
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## Among the Companies

### CARRIAGE FACTORIES.

The application to list \$1,200,000 of Carriage Factories, Limited, common stock and the same of the preferred stock on the unlisted department of the Montreal Stock Exchange has been accepted.



**W. A. BLACK,**

of Ogilvie Milling Company, who has just returned from a trip to the West. He is optimistic regarding the outlook.

### DOMINION ENGINEERING & MACHINERY CO.

The Dominion Engineering and Machinery Company, capitalized at \$2,000,000 divided equally into 7 per cent preferred and common shares, has been formed to take over the business of the Ontario Wind Engine and Pump Co., a Toronto company, established in 1894. An issue of \$500,000 preferred is to be offered in London early in May.

### SLATER SHOE CO.

The stock of the Slater Shoe Co., Ltd., has been reduced from \$1,000,000 to \$400,000, it is announced in the current number of the Canada Gazette.

### ILLINOIS TRACTION.

Illinois Traction February net earnings, after expenses and taxes, were \$253,958, an increase of \$2,563, or 1.02 per cent. The gain in net for the present year to date is \$31,394, or 5.93 per cent.

### GREAT LAKES TRANSPORTATION CO.

The Great Lakes Transportation Co., with a capitalization of \$1,000,000, and with head office in Midland, Ont., has been incorporated.

This is the new concern formed by Mr. James Playfair, former managing director of Richelieu and Ontario, which is to operate between the head of the Great Lakes and Montreal.

### NORTHERN OHIO INCREASE.

Northern Ohio Traction clearings for the month of February amounted to \$248,096, an increase of \$25,436. The net earnings were \$93,127, an increase of \$9,686.

### EASTMAN KODAK CO.

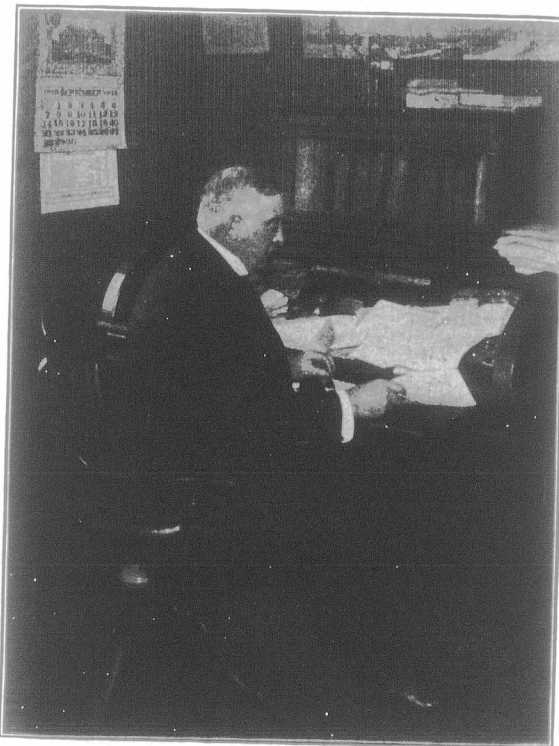
Eastman Kodak Co. reports for 1913 net profits of \$14,162,425. Total surplus \$22,489,309, against \$17,507,435 in 1912. The company earned 57.80 per cent in 1911 on its common stock, against 44.10 per cent in 1910.

### CUNARD STEAMSHIP CO.

The Cunard Steamship Co. has declared a dividend of 10 per cent. The annual report showed profits of \$6,383,975. This includes balance of \$444,820 brought forward from the year 1912.

### NEW YORK CENTRAL.

New York Central gross earnings for the year ended December 31 showed an increase of \$7,206,716 and a decrease in net of \$327,255. Total income



**R. E. HARRIS, K.C.**

President Nova Scotia Steel & Coal Company.

during the year showed a falling off of \$1,539,169 and surplus after charges a decline of \$639,135.

The showing represents earnings of 5.86 per cent on \$225,581,066 stock in 1913, as compared with 6.23 per cent on \$222,729,300 in 1912.

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**SANTIAGO ELECTRIC.**

Santiago Electric Light & Traction Company, in which there is considerable Toronto and Montreal capital, reports gross income for 1913 of \$457,693, an increase of \$53,465 from the 1912 figures. Net income increased \$22,596 to \$216,303. After all fixed charges the company earned 4 1/4 per cent on common.



**F. H. ANSON,**  
Abitibi Power and Paper Company at Iroquois Falls, Northern Ontario. Work on the new mill commences early in May.

**F. N. BURT CO.**

The annual report of the directors of F. N. Burt Company, Ltd., as submitted to the shareholders at the fifth general meeting of the company, showed net profits for the year ending December 31, 1913, of \$217,302, being an increase of \$27,872, over those of the previous year.

The company's manufacturing operations are carried on in two factories in Toronto, and three in Buffalo.

The following board of directors were elected:— S. J. Moore, president; A. E. Ames, F. N. Burt, Robert Kilgour, Charles J. Duell, W. Coryley, James Ryrie and Alfred Jephcott.

**MEXICAN NORTHERN POWER CO.**

Of the \$3,000,000 6 per cent prior lien bonds which the bondholders of the Mexican Northern Power Co. will be asked to authorize at a meeting to be held in Toronto on May 12th, it is not proposed to issue more than \$400,000 at the present time and arrangements have already been made for the sale of that portion of the issue.

**ABITIBI PULP & PAPER CO.**

Work will shortly commence on the excavations for the foundation of the Abitibi Pulp and Paper Company's new paper mill at Iroquois Falls and it is expected that the plant will be ready for operation on June 1 next.

**W. H. WEIR & SON.**

W. H. Weir and Son, Stock Brokers, Members Montreal Stock Exchange, are retiring from busi-

ness on the 30th, of this month, the firm was established in 1898, but since the death of Mr. W. H. Weir in 1906, the business has been carried on by his son, Mr. F. H. Weir, floor member for the firm, who is keeping his seat on the exchange, but who intends spending the next two years at Knowlton, P.Q.

**NEW INVESTMENT FIRM.**

Mr. J. W. Muir, for some years associated with the firm of Johnston, McConnell and Allison, has opened offices in the Bank of Ottawa building, under the names of J. W. Muir and Company, bond and investment brokers.

**Montreal Wholesale Markets.**

Thursday, April 9, 1914.

There have been few developments of note in wholesale circles during the past week, trade in some lines being slightly augmented on account of the near approach of the Easter season. In most cases, however, there is a steady business passing somewhat less active than normal, but on the whole quite satisfactory. Sorting orders in dry goods have fallen off this week, but a fair volume of fall orders are coming in indicating, however, that merchants are ordering with considerable cautiousness owing no doubt to the fact that they have somewhat heavy stocks on hand. The result is that the wholesalers have been buying in a conservative manner, although reports from domestic mills state that the past month has shown considerable improvement with the result that most of them are fairly well supplied with orders for the coming months. The men's underwear and hosiery mills are fairly busy, but the sweater and fancy knit goods mills report very slack conditions. Hardware jobbers invariably report business quite satisfactory, and the past week has seen a big trade in maple tools and driving and lumbermen's supplies. A fair business is reported in summer goods, sporting goods and roofing supplies, but building supplies are still quiet. It is expected that trade in this last way will be small this season. More optimism prevails in the metal markets, although the business passing is still quiet. The paint and oil trade has been heavy. Boot and shoe factories report a slightly heavier trade this week and retailers state that business is picking up very rapidly. The grocery houses report a good week's business. Sugars have been quiet, and the prevailing opinion is that prices will go still lower than the present level. Other markets have been steady. The demand for smoked meats for the Easter trade has been large, prices rule very steady. Butter is in fair demand at steady prices. The receipts of new makes are increasing steadily and this finds a ready sale, but the demand for held stock is quiet. The receipts of eggs are very heavy, but as the demand is also good, prices remain firm with an active trade passing.

Other lines of country produce have been in fair demand with prices steady. A firm feeling prevails in the market for flour, but the volume of business doing is not large, as the demand both locally and from country points is principally for small lots. The export trade continues very quiet. The local demand for all lines of coarse grains has been rather quiet this week and the volume of business done has consequently been small. Prices remain steady. The export trade in grain has shown little improvement. Little change can be noted in collections, and slow payments continue the rule.

Mr. James Michelieu and head of the

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VICTORIA STOCK EXCHANGE.

Table of listed stocks with columns for Bid, Asked, and various stock names like Albion Trust Co., Balfour Patents, etc.

STOCKS LISTED ON WINNIPEG STOCK EXCHANGE

Table of listed stocks with columns for Bid, Asked, and various stock names like Can. Fire, Canada Landed, etc.

STOCKS LISTED ON VANCOUVER STOCK EXCHANGE.

Table of listed stocks with columns for Bid, Asked, and various stock names like B. C. Telephone Co., Dominion Trust Co., etc.

RAILWAY EARNINGS.

CANADIAN PACIFIC RAILWAY COMPANY.

Table showing railway earnings for Canadian Pacific Railway Company from 1912-13 to 1914, including monthly and fiscal year data.

GRAND TRUNK RAILWAY SYSTEM.

Table showing railway earnings for Grand Trunk Railway System from 1912-13 to 1914, including monthly and fiscal year data.

CANADIAN NORTHERN RAILWAY.

Table showing railway earnings for Canadian Northern Railway from 1912-13 to 1914, including monthly and fiscal year data.

WORLD'S GOLD PRODUCTION

The Director of the United States Mint's comparisons of the world's gold production during the past ten years are as follows:

Table comparing world's gold production from 1903 to 1913, showing annual production in millions of dollars.

Table with columns for Par Value and Amount Issued, listing various financial figures.

Table with columns for Par Value and Amount Issued, listing various financial figures.

Table with columns for Par Value and Capital Subscribed, listing various financial figures.

EXCHANGE

Table with columns: Bid, Ask, 1913, 155. Lists various exchange rates.

PANY.

Table with columns: Increase, Bid, Ask, 1913, 155. Lists company financial data.

Table with columns: Bid, Ask, 1913, 155. Lists company financial data.

Table with columns: Bid, Ask, 1913, 155. Lists company financial data.

Table with columns: Bid, Ask, 1913, 155. Lists company financial data.

Bonds Listed on the Montreal Stock Exchange.

Table of bonds listed on the Montreal Stock Exchange. Columns: Par Value, Amount Issued, When Due, Bonds, Interest Rate, Date, 1913 High/Low, 1914 High/Low.

Bonds Listed on the Toronto Stock Exchange.

Table of bonds listed on the Toronto Stock Exchange. Columns: Par Value, Amount Issued, When Due, Bonds, Interest Rate, Date, 1913 High/Low, 1914 High/Low.

Trust and Loan Companies Listed on the Toronto Stock Exchange.

Table of trust and loan companies listed on the Toronto Stock Exchange. Columns: Par Value, Capital Subscribed, Capital Paid Up, Rest, COMPANY, Dividend, 1913 High/Low, 1914 High/Low.





## CANADIAN BANK STOCKS

BANK.	Shares, Par Value	CAPITAL		Reserve as per last Statement	Net Earnings per last Statement	Percent- age earned	Rate	DIVIDEND PER CENT.		1913.		1914*	
		Authorized	Issued					When Payable	High	Low	High	Low	
B. N. A.	250	4,866,666	4,856,666	2,920,000	688,505	15.00	4	April	October	155	149	145	144½
Commerce	50	25,000,000	15,000,000	13,500,000	2,992,951	19.90	2½	Mar., June, Sept., Dec.		224	200	216½	200
Dominion	100	10,000,000	5,811,344	6,811,344	950,402	17.75	3	Jan., April, July, October		236	215	233	213
Hamilton	100	3,000,000	3,000,000	3,600,000	498,273	16.61	3	March, June, Sept., Dec.		212	202½	201	197
Hochelaga	100	4,000,000	4,000,000	3,625,000	534,700	15.26	2½	March, June, Sept., Dec.		170	150	155	150
*Home	100	2,000,000	1,938,208	650,000	187,125	12.00	1½	March, June, Sept., Dec.					
Imperial	100	10,000,000	6,809,134	7,000,000	1,125,971	17.28	3	Feb., May, Aug., Nov.		227	210½	216	207
Merchants	100	10,000,000	6,764,700	6,419,175	1,338,844	20.6	2½	Feb., May, Aug., Nov.		201	182	195	180½
Metropolitan	100	2,000,000	1,000,000	1,250,000	165,659	16.5	2½	Jan., April, July, October		198	190	190	189½
Molsons	100	5,000,000	4,000,000	4,800,000	694,356	17.36	2½	Jan., April, July, October		203	185	205	190½
Montreal	100	25,000,000	16,000,000	16,000,000	2,648,402	16.56	2½	March, June, Sept., Dec.		246	225	249	221½
Nationale	100	5,000,000	2,000,000	1,550,000			2	Feb., May, Aug., Nov.		140	123½	132	123½
*Nor. Crown	100	6,000,000	2,811,804	350,000	281,167	10.00	2	Feb., May, Aug., Nov.					
Nova Scotia	100	10,000,000	6,000,000	11,000,000	1,210,774	20.8	3½	Jan., April, July, Oct.		266	251	262	251
Ottawa	100	5,000,000	4,000,000	4,750,000	706,740	17.97	3	March, June, Sept., Dec.		210½	202½	204	199
*Provinciale	100	2,000,000	1,000,000	625,000	190,126	19.00	1½	Jan., April, July, Oct.					
Quebec	100	5,000,000	2,720,600	1,306,962	309,228	11.08	1½	March, June, Sept., Dec.		133	121	120	118
Royal	100	25,000,000	11,560,000	12,560,000	2,142,100	18.51	3	Jan., April, July, Oct.		228	213	227	213
Standard	50	5,000,000	2,786,992	3,486,992	462,079	21.16	3½	Feb., May, August, Nov.		236½	207	216	217
*Sterling	100	3,000,000	1,123,472	300,000	13,400	10.92	1½	Feb., May, August, Nov.					
Toronto	100	10,000,000	5,000,000	6,000,000	850,693	17.01	2½	March, June, Sept., Dec.		214½	203	213	203
Union	100	8,000,000	5,000,000	3,400,000	750,095	15.00	2	March, June, Sept., Dec.		154½	135½	147½	135½
†Vancouver	100	2,000,000	857,140	40,000	40,395								
†Weyburn	100	1,000,000	315,600										

\* Not Listed.  
† Eleven Months.

## GOVERNMENT SAVINGS BANKS

STATEMENT of the Balance at Credit of Depositors in the Dominion Government Savings Banks, on the 31st of December, 1913.

BANKS.	Balance on 30th November 1913.	Deposits for December 1913.	Total	Withdrawals for December 1913.	Balance on 31st December 1913.
MANITOBA:—					
Winnipeg	\$ 596,901.95	\$ 8,568.00	\$ 605,469.95	\$ 14,075.83	\$ 591,394.12
BRITISH COLUMBIA:—					
Victoria	1,026,314.08	30,836.00	1,057,150.08	35,389.30	1,021,760.78
PRINCE EDWARD ISLAND:—					
Charlottetown	1,897,719.69	33,657.00	1,931,376.69	46,246.60	1,885,130.09
NEW BRUNSWICK:—					
Newcastle	286,432.63	1,020.00	287,452.63	2,489.92	284,962.71
St. John	5,569,819.96	63,569.60	5,633,389.56	88,638.37	5,544,751.19
NOVA SCOTIA:—					
Amherst	370,767.62	7,383.17	378,150.79	7,817.64	370,333.15
Barrington	146,814.91	241.32	147,056.23	706.24	146,349.99
Guysboro'	122,063.89	3,154.00	125,217.89	409.38	124,808.51
Halifax	2,443,245.29	36,027.69	2,479,272.98	28,110.66	2,451,162.32
Kentville	252,917.35	3,584.97	256,502.32	4,052.56	252,449.76
Lunenburg	410,001.96	5,318.00	415,319.96	2,299.00	413,020.96
Port Hood	101,781.42	1,169.00	102,950.42	296.49	102,653.93
Shelburne	213,968.32	8,641.86	222,610.18	10,108.17	212,502.01
Sherbrooke	93,365.67	3,524.69	96,890.36	1,210.69	95,679.67
Wallace	131,760.59	1,022.00	132,782.59	1,288.12	131,494.47
Totals	\$13,663,875.33	\$207,717.30	\$13,871,592.63	\$ 243,138.97	\$13,628,453.66

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

DR.	Balance in hands of the Minister of Finance on 31st October, 1913	\$41,755,784.65	CR.	Withdrawals during the month	\$ 1,199,307.04
	Deposits in the Post Office Savings Bank during month	1,008,569.99			
	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	9,397.76			
	Interest accrued on depositors' accounts and made principal on 30th April, 1913 (estimated)				
	Interest allowed to Depositors on accounts during month	11,881.01			
		\$42,785,633.41			
					\$41,586,326.37
					\$42,785,633.41

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

Source of Revenue.	Excise.	Amounts.	Total.
Spirits		\$871,716.67	
Malt Liquor		10,915.00	
Malt		151,715.60	
Tobacco		831,673.63	
Cigars		51,685.86	
Manufactures in Bond		6,060.43	
Acetic Acid		926.70	
Seizures			
Other Receipts		4,757.47	
Total Excise Revenue		\$ 1,929,451.36	
Methylated Spirits			9,881.50
Ferries			50.00
Inspection of Weights and Measures			10,661.28
Gas Inspection			5,337,000
Electric Light Inspection			7,734.15
Law Stamps			946.65
Other Revenues			1,521.14
Grand Total Revenue			\$ 1,965,583.08

# Stocks Listed on the Toronto Exchange

Shares par value	CAPITAL Issued	COMPANY	DIVIDEND PER CENT.		1913		1914	
			Rate	Payable	High	Low	High	Low
\$100	\$ 30,000,000	Barcelona Traction.....	1 1/2	Feb., May, Aug., Nov.....	41	28	34 1/2	26
100	104,500,000	Brazilian Traction.....	1 1/2	Jan., April, July, October.....	101	80 1/2	92 1/2	78
100	10,000,000	Bell Telephone.....	2	May, November.....	172	140 1/2	150	140 1/2
100	15,000,000	British Col. Packers, com.....	3 1/2	Jan., April, July, October.....	159 1/2	122	138 1/2	124
100	1,801,000	British Col. Packers Series A.....	3 1/2	Jan., April, July, October.....	160	123	123	123
100	545,400	Burt, F. N., Company, com.....	1 1/2	Jan., April, July, October.....	101	69 1/2	81	75
100	750,000	Burt, F. N., Company, pref.....	2	April, November.....	106	90	99 1/2	95
100	1,975,000	Canadian Car & Foundry, com.....	1 1/2	Jan., April, July, October.....	116 1/2	101 1/2	110	103 1/2
100	7,000,000	Canadian Car & Foundry, pref.....	1 1/2	Jan., April, July, October.....	116 1/2	101 1/2	110	103 1/2
100	5,640,000	Can. General Electric, com.....	3 1/2	Jan., April, July, October.....	34 1/2	17 1/2	30	17 1/2
100	2,000,000	Can. General Electric, pref.....	3 1/2	April, October.....	36 1/2	27	31	27
100	2,500,000	Canada Bread.....	1 1/2	Feb., May, August, November.....	94 1/2	89	91	89
100	13,500,000	Canada Cement, com.....	4	April, October.....	70	40	40	40
100	1,000,000	Canada Cement, pref.....	1 1/2	Jan., April, July, October.....	95	17	87	87
100	2,000,000	Canadian Locomotive, com.....	2 1/2	Jan., April, July, October.....	266 1/2	204	219	207 1/2
100	1,500,000	Canadian Locomotive, pref.....	2 1/2	Jan., April, July, October.....	64	60	60	60
100	260,000,000	Canadian Pacific Railway.....	6	April, October.....	120	115	115	115
100	1,177,500	Canada Mach. Corp.....	2	Jan., April, July, October.....	69 1/2	64	64	64
5	1,500,000	Can Northern Prairie Lands.....	1 1/2	Jan., April, July, October.....	95	87 1/2	87 1/2	87 1/2
100	666,700	Can. Interlake, com.....	2	Jan., April, July, October.....	104	97	100	97
100	1,000,000	Can. Interlake, pref.....	1 1/2	January, April, July, October.....	104	97 1/2	98	97
100	565,000	City Dairy, com.....	1 1/2	Feb., May, August, November.....	9.50	6.50	8.00	7.55
100	700,000	City Dairy, pref.....	2 1/2	Jan., April, July, October.....	191	171	178	171
5	4,000,000	Coniagas Mines.....	6 + 3	March, June, Sept., Dec.....	77	62	62	55
50	4,384,500	Consumers Gas.....	2 1/2	Monthly.....	4.15	1.45	1.85	1.65
100	100,000	Confederation Life Association.....	5	March, June, Sept., Dec.....	80 1/2	69 1/2	73	69 1/2
100	6,212,666	Crow's Nest Pass Coal.....	2 1/2	Jan., April, July, October.....	87	64	63 1/2	50
100	12,500,000	Detroit United.....	1 1/2	Jan., April, July, October.....	102 1/2	98	96	93 1/2
100	2,148,600	Dominion Cannery, com.....	1 1/2	February, August.....	102 1/2	86	93	90 1/2
100	2,170,000	Dominion Cannery, pref.....	1 1/2	Jan., April, July, October.....	58 1/2	37 1/2	41 1/2	31 1/2
100	3,000,000	Dominion Coal, pref.....	3 1/2	Jan., April, July, October.....	102 1/2	100	100	100
100	5,000,000	Dominion Iron, pref.....	3 1/2	Jan., April, July, October.....	74	55	66 1/2	62
100	31,896,200	Dominion Steel Corporation, com.....	1	Jan., April, July, October.....	85 1/2	80	80	80
50	1,000,000	Dominion Telegraph.....	1 1/2	Every 4th week.....	19.00	14.60	17.50	16.55
100	12,000,000	Duluth S. S. & A.....	3	Jan., April, July, October.....	92 1/2	89	89	89
100	10,000,000	Duluth S. S. & A., pref.....	1	Jan., April, July, October.....	149	89	89	89
100	3,500,000	Duluth Superior Traction.....	1 1/2	March, June, Sept., Dec.....	30 1/2	30	142	122
100	3,000,000	Electrical Devel'p, pref.....	3	Jan., April, July, October.....	3.20	2.10	2.10	1.64
5	3,000,000	Hollinger Mines.....	3	January, July.....	60 1/2	15	21	18
100	6,488,400	Illinois Traction, pref.....	1 1/2	Jan., April, July, October.....	87 1/2	75	85	75
100	450,000	Imperial Life Assurance.....	2 1/2	Jan., April, July, October.....	69	65 1/2	69 1/2	65 1/2
100	3,000,000	International Coal & Coke.....	1 1/2	Jan., April, July, October.....	63 1/2	41	42	39
100	40,000,000	Lake Superior Corporation.....	1 1/2	Jan., April, July, October.....	100	89	97 1/2	91
100	2,100,000	Lake of Woods Milling, com.....	3 1/2	May, November.....	82 1/2	45	41	40
5	7,493,135	La Rose Consolidated Mines.....	2 1/2	Feb., May, August, November.....	108 1/2	108	108	108
100	400,200	London Electric.....	1 1/2	April, October.....	134 1/2	130	130	129
40	565,000	London Street Railway.....	3	April, October.....	90	55	45	45
100	3,000,000	A. Macdonald.....	1 1/2	Feb., May, August, November.....	100	88	85	83
100	41,380,400	Mackay Companies, com.....	1 1/2	May, November.....	60	50	66 1/2	59 1/2
100	50,000,000	Mackay Companies, pref.....	1 1/2	Jan., April, July, October.....	12 1/2	10	16	12 1/2
100	2,500,000	Maple Leaf Milling, com.....	1 1/2	Jan., April, July, October.....	118 1/2	117 1/2	117 1/2	115
100	2,500,000	Maple Leaf Milling, pref.....	1 1/2	Jan., April, July, October.....	87 1/2	75 1/2	75 1/2	73 1/2
100	13,585,000	Mexican L. & P., com.....	1 1/2	Jan., April, July, October.....	125 1/2	122 1/2	122 1/2	122 1/2
100	6,000,000	Mexican L. & P., pref.....	3 1/2	Jan., April, July, October.....	122 1/2	118 1/2	118 1/2	114 1/2
100	25,000,000	Mexico North-Western Railway.....	1 1/2	March, June, Sept., Dec.....	117	117	117 1/2	115
100	20,000,000	Mexico Tramway.....	1 1/2	Jan., April, July, October.....	117	117	117 1/2	115
100	25,206,800	Minn. St. P. & S. S. M., com.....	3 1/2	Jan., April, July, October.....	90	30	34	30
100	12,603,400	Minn. St. P. & S. S. M., pref.....	3 1/2	Jan., April, July, October.....	90	84 1/2	84 1/2	84 1/2
100	1,275,000	Monarch Knitting, com.....	1 1/2	Feb., May, August, November.....	57 1/2	53	51 1/2	49
100	750,000	Monarch Knitting, pref.....	1 1/2	Feb., May, August, November.....	88 1/2	83 1/2	84	82 1/2
100	500,000	Montreal Ry. L. & P. pref.....	2 1/2	Jan., April, July, October.....	72 1/2	50 1/2	66 1/2	59 1/2
100	17,000,000	Niagara, St. Catherine & Toronto.....	2 1/2	Jan., April, July, October.....	12 1/2	10	16	12 1/2
100	925,000	Nipissing Mines.....	2	March, June, Sept., Dec.....	118 1/2	101 1/2	112 1/2	99 1/2
5	6,000,000	Northern Ohio Traction, com.....	5 + 2 1/2	Jan., April, July, October.....	175	140	146	124
100	9,000,000	Northern Ohio Traction, pref.....	5 + 2 1/2	Jan., April, July, October.....	115	108	108	104
100	1,300,000	North Star.....	1 1/2	Jan., April, July, October.....	91	10	10	10
100	6,000,000	Nova Scotia Steel, com.....	1 1/2	Jan., April, July, October.....	100	30	25	25
100	1,030,000	Nova Scotia Steel, pref.....	1 1/2	Jan., April, July, October.....	50 1/2	30	30	30
100	2,500,000	Ogilvie Flour Mills, Com.....	2	Jan., April, July, October.....	81 1/2	75	82 1/2	75
100	2,000,000	Ogilvie Flour Mills, pref.....	2	Jan., April, July, October.....	92 1/2	92 1/2	92 1/2	91 1/2
100	1,876,900	Ottawa Elec. Railways.....	3	Jan., April, July, October.....	92 1/2	92 1/2	92 1/2	91 1/2
100	650,000	Pacific Burt, com.....	1	Jan., April, July, October.....	72 1/2	9 1/2	35	35
100	650,000	Pacific Burt, pref.....	1	Yearly.....	97 1/2	35	104	104
100	2,150,600	Penman's Limited, com.....	1 1/2	Jan., April, July, October.....	135	106	176	176
100	1,075,000	Penman's Limited, pref.....	1 1/2	Jan., April, July, October.....	28	15	20	17
100	3,000,000	Porto Rico Railway.....	1	Feb., May, Aug., November.....	91 1/2	80 1/2	85 1/2	80 1/2
100	9,999,500	Quebec Ry. L. H. & P.....	2	Jan., April, July, October.....	60	25	25	15
100	10,000,000	Richelieu & Ontario Navigation.....	3	March, June, Sept., Dec.....	94	79 1/2	79 1/2	79 1/2
100	1,500,000	Rogers, Wm. A., com.....	1 1/2	Jan., April, July, October.....	148 1/2	132	142	135
100	900,000	Rogers, Wm. A., pref.....	1 1/2	Jan., April, July, October.....	102	68 1/2	60	68
100	800,000	Russell Motor, com.....	1	Jan., April, July, October.....	45	22	26	21
100	1,200,000	Russell Motor, pref.....	1	Jan., April, July, October.....	80 1/2	42	46 1/2	36
100	1,500,000	Sawyer Massey, com.....	3 1/2	Jan., April, July, October.....	97 1/2	91 1/2	91 1/2	91 1/2
100	1,500,000	Sawyer Massey, pref.....	3 1/2	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	8,750,000	Shredded Wheat, com.....	1	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	1,250,000	Shredded Wheat, pref.....	1	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	3,900,000	Spanish River P. & P. Mills, com.....	1 1/2	Jan., April, July, October.....	135	106	176	176
100	3,000,000	Spanish River P. & P. Mills, pref.....	1 1/2	Jan., April, July, October.....	28	15	20	17
100	860,000	St. Lawrence & Chicago Nav.....	5	Yearly.....	91 1/2	80 1/2	85 1/2	80 1/2
100	11,500,000	Steel Company of Canada, com.....	3 1/2	Jan., April, July, October.....	60	25	25	15
100	6,485,300	Steel Company of Canada, pref.....	3 1/2	Jan., April, July, October.....	94	79 1/2	79 1/2	79 1/2
100	13,875,000	Toledo Railway.....	2	Jan., April, July, October.....	148 1/2	132	142	135
100	800,000	Tooke Bros., com.....	1 1/2	Jan., April, July, October.....	102	68 1/2	60	68
100	800,000	Tooke Bros., pref.....	1 1/2	Jan., April, July, October.....	45	22	26	21
100	10,908,383	Toronto Railway.....	2	Jan., April, July, October.....	80 1/2	42	46 1/2	36
100	750,000	Toronto Paper.....	1 1/2	Jan., April, July, October.....	97 1/2	91 1/2	91 1/2	91 1/2
100	1,000,000	Trethewey Silver Cobalt Mine.....	10	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	3,000,000	Tri-City Railway & Light, pref.....	1 1/2	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	2,500,000	Tuckett Tobacco, com.....	1 1/2	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	2,000,000	Tuckett Tobacco, pref.....	1 1/2	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	20,100,000	Twin City Rapid Tran., com.....	1 1/2	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	3,000,000	Twin City Rapid Tran., pref.....	1 1/2	Jan., April, July, October.....	109 1/2	101	108 1/2	105
5,000	240,000	Victoria Rolling Stock.....	6	Jan., April, July, October.....	109 1/2	101	108 1/2	105
100	1,500,000	Western Canada Flour Mills.....	2	Jan., April, July, October.....	120	120	120	120
100	9,000,000	Winnipeg Railway.....	3	Jan., April, July, October.....	218	198	208	191

## WHOLESALE PRICES

Name of Article
Glass
First break.....
Second break.....
Third break.....
Fourth break.....
Petroleum—
Can. Prime White per bbl.....
U.S. Water White per bbl.....
U.S. Pratt's Astral per bbl.....
Benzine single bbls per bbl.....
Motor gasoline single per gal.....
Turpentine and Oil
Pure turpentine per bbl.....
Linseed Oil raw.....
Linseed Oil boiled.....
XXXX Machine Oil.....
Castor oil in bbls per bbl.....
Resin "G" grade bbl.....
Red Dry Lead—
Genuine per cwt.....
No. 1 per cwt.....
White Lead Ground
Decorator's pure per cwt.....
Whiting plan in bbls.....
Putty—
Bulk.....
Bladders in bbls.....
Cement and Firebricks
Canadian Portland in per bbl.....
Fire bricks per 1000.....
Fire clay net ton.....
Varnishes—
Furniture per gal.....
Brown japan per gal.....
Black japan per gal.....
Carriage No. 1 per gal.....
Pure White Shellac per bbl.....
Orange Shellac varnish per bbl.....
Floor varnish.....
Stove pipe varnish.....
Glue—
French medal.....

WHOLESALE PRICES CURRENT

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

VEGETABLE IVORY FOR BUTTONS

The United States is making increased purchases of vegetable ivory nuts for manufacture into buttons. Imports in the fiscal year 1908 totaled 14 1/2 million pounds, in 1912 23 million pounds and in 1913 29 million pounds. They are nearly all derived from Colombia and Ecuador, the latter country alone furnishing nearly 17 million pounds in 1913.

Tagua, the vegetable ivory nut, is the seed of the fruit of a species of palm tree which grows plentifully in the western or tropical region of Ecuador, Colombia, and the interior of Brazil. Queensland produces a similar but larger nut, with a hole through the center.

VALUE OF THE COTTON CROP.

A few years ago \$300,000,000 was a good deal of money for the cotton crop to put in the pockets of the growers. But the crop has increased, and the demand for it has increased even more. The seed that used to be burned or thrown into the creeks now brings in over \$100,000,000, and billion-dollar crops have several times been approached; that of last year reached those impressive figures even without the price of the seed. It will be observed in a tabular statement of the cotton crops of several years that the figures of the Department of Agriculture are nearly always exceeded by the figures of the census, and both are, with very rare and trifling exceptions, exceeded by the commercial estimates which are based upon the statistics of distribution. These are the figures that admit of the greatest degree of exactness, and the farmer's guesses and the Department's correspondents' estimates of production are naturally the least exact. The farmer will generally underestimate his crop. —Philadelphia Record.

MONEY THAT REALLY TALKS.

The question of protection against counterfeit bank notes is one which is being discussed in England just at present. A new remedy against counterfeit notes is proposed, this being the "speaking" bank note, and should a system of the kind be adopted the note will not only concern the eye, but will assert its genuineness in a loud and intelligible voice should it be placed in a phonograph. In fact, the note carries a given phrase which is inscribed on the edge just as on a phonograph cylinder, using a specially prepared paper for this purpose. Any kind of phrase can be used, and its purport is of little importance, as it is designed simply to have check upon the quality of the bank note by the use of the voice. All that is needed is to put the note into a properly designed phonograph, when it will speak for itself, according to the present idea; while a counterfeit remains silent.

WHOLESALE PRICES CURRENT

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

age

1914

High Low

Vertical price list with columns: High, Low. Lists various commodity prices.

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Includes sections: HARDWARE (Refined iron, Horseshoe iron, Steel tire, etc.), Black Sheet Iron (10 to 12 gauge, 14 to 16 gauge, etc.), Canada Plates (Ordinary, 52 sheets; All bright, 52 sheets), Galvanized Sheets (Corrugated, Queen's Head), Tin and Tin Plates (Lamb and Flag and Straits), Lead (Imported Pig, Bar Pig, etc.), Solder (Bar, half and half, guarant'd), Sheet Zinc (5 cwt. casks, Part casks), Spelter (Foreign, per 100 lbs), Wire (Barbed Wire, Galvanized Plain Twist, etc.), Poultry netting, Wire Nails, Cut Nails, Staples (Galvanized, Plain), Horse Shoe Nails (Nos. 3-12 per 25 lb. box), Horse Shoes (Iron horse shoes, light, medium and heavy), Steel Shoes (Nos. 2 and larger, Nos. 1 and smaller).

THE TAXATION LIMIT.

Communities can bear the burden of taxation only up to the point where the impost renders them non-competitive with other communities that do not burden themselves so highly. Once they become non-competitive the tax burden adjusts itself by having a smaller basis of property value to sustain it. But that process makes the price of readjustment a very dear one to pay.—Detroit Free Press.

THE SHORTEST BOOK REVIEW.

The time-honored precept, "The King can do no wrong," inspired one of the most caustic book reviews ever published. When Louis XVIII. issued his Voyage a Coblenz, the Constitutionnel gave it a notice of exactly two lines:—"If this little volume was written by the king it is above criticism; if not, the work of his majesty, it is below criticism." Contrary to the usual practice of French newspapers, this review was unsigned, and the secret of its authorship has never been made public.—(London Chronicle.)

CENSUS OF EMPIRE.

The British Empire has now a population of 419,000,000, of whom 57,000,000 live in the United Kingdom. Of the 362,000,000 who live outside the British Isles, the great majority is composed of the population of India. We have compiled from comparative figures recently published some statistics of the population of the Empire outside the United Kingdom showing the totals for race and color for the 362,000,000 people involved:

Table with columns: Race/Color, Population. Includes: Brown (306,614,000), Black (23,819,600), Yellow (14,516,200), White (14,081,800), Malay (1,629,000), Mixed (1,013,600), Polynesian (217,200), Red (108,600). Total: 362,000,000.

—Exchange.

B.C. WATER-POWER SURVEY.

During the season of 1913, a party of engineers of the Conservation Commission examined the water power situation in the district tributary to the watersheds of the following rivers in interior British Columbia: Skeena, Kispiox, Bulkley, Morice, Telkwa Zymoetz and Kitsungallum rivers. The season was an unusually wet one, and the country traversed very rough with consequent poor trails, that in many instances required clearing, so that progress was necessarily slow. In spite of this, twenty-six streams in all were examined and twenty-eight power sites reported upon.

WHOLESALE PRICES CURRENT

Table with columns: Name of Article, Wholesale. Includes sections: Toe Calks (Blunt No. 2 and larger, Blunt No. 1 and smaller, Sharp No. 2 and larger, Sharp No. 1 and smaller), Bolts and Nuts (Carriage Bolts, Machine Bolts, Blank Bolts, Nuts), Building Paper, etc. (Tarred Fibre Cyclone, Dry Cyclone, Tarred wool roofing, Liquid roofing), FARM PRODUCE (Butter, Cheese, Eggs, Sundries, Potatoes, Honey, Beans, Groceries (Sugar, Molasses, Rice and Tapioca, Salt), Poultry netting, Wire Nails, Cut Nails, Staples, Horse Shoe Nails, Horse Shoes, Steel Shoes).

WHOLESALE P

Table with columns: Name of Arti. Includes sections: Nuts (In shell, Brazils, Filberts, Tarragona Almonds, Pecan, Almonds per lb., Walnuts per lb., Peanuts), Shelled (Almonds, 28 lb. box, Walnuts per lb.), Dried Fruits (Apricots, Candied peels lemon, orange, citron, Currants, Dates, Evaporated apples, Figs, Peaches, Prunes, Raisins), Coffees (Seal brand 2 lb cans, Seal brand lb. cans, Old gov't Java, Pure Mocho, Pure Maracaibo, Pure Jamaica, Pure Santos, Fancy Rio, Pure Rio), Teas (Japans, Ceylon, India, Ceylon greens, China greens), HIDES WOOL & (Hides, City butcher hides, Inspected hides, Country hides, Calfskins, Sheepskins), Wool (Washed combing fleec, Washed clothing fleec, Unwashed combing fle, Unwashed clothing fle, Washed rejections, Pulled supers, Pulled extras, Unwashed fleec), Tailow (City rendered solid in, Country stock, Cake), PAPER (News rolls accord, News sheet accord, Book papers carload, Book paper ton lots, Book paper carload lo, Book paper ton lots, Book paper carload, Sulphite bond, Fibre, Manila B, Manila No. 2, Manila No. 1, raft).

CURRENT

Wholesale.	
er	1.25
er	1.50
er	1.50
er	1.75
ew \$1.00 (list)	
er, 60 and 15%	
55%	
on, \$3.00 (list)	
65 & 5%	
up, 57 1/2%	
er lb. off.	
ic. per lb. off.	
	0.62
	0.50
2.00	
	0.17
	4.50
	5.00
0.27 1/2	0.28
0.26 1/2	0.27
0.22	0.23
0.25 1/2	0.26
0.13 1/2	0.13 1/2
0.13 1/2	0.13 1/2
0.12 1/2	0.13 1/2
0.13 1/2	0.13 1/2
0.33	0.34
0.30	0.31
	0.29
0.90	0.95
	1.20
0.15	0.16
0.10 1/2	0.11 1/2
0.13	0.14
0.07 1/2	0.08 1/2
1.75	1.80
2.05	2.07 1/2
	0.41
	0.44
	0.39
	0.42
0.32	0.33
0.03 1/2	0.03 1/2
0.75	1.00
0.10	0.11
	25
	3.15
	4.80
5.37 1/2	5.62 1/2
	4.75
0.05	0.06
0.05	0.06
	1.50
	3.00
	2.90
	2.80
	1.15
	0.60
1.55	2.10
1.55	2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
<b>Nuts:</b>		
In shell—		
Brazils	0.22	
Filberts finest per lb.	0.13	
Tarragona Almonds per lb.	0.16	
Pecan.	20c.	
Almonds per lb.	0.17	
Walnuts per lb.	0.17	
Peanuts	0.13	
"	0.09	
Shelled—		
Almonds, 28 lb. boxes	0.34	
Walnuts per lb.	0.34	
Dried Fruits:		
Apricots	0.14	0.22
Candied peels lemon	0.11	0.12 1/2
orange	0.12	0.13
citron	0.15	0.18
Currants	0.07	0.11
Dates	0.06 1/2	0.09 1/2
Evaporated apples		0.11
Figs	0.04	0.07
Peaches	0.07 1/2	0.12 1/2
Prunes	0.09 1/2	0.13
Raisins	0.06 1/2	0.14
Coffees:		
Seal brand 2 lb cans	0.32	
Seal brand lb cans	0.33	
Old gov't Java	0.31	
Pure Mocha	0.24	
Pure Maracaibo	0.18	
Pure Jamaica	0.17 1/2	
Pure Santos	0.17 1/2	
Fancy Rio	0.16	
Pure Rio	0.15	
Teas:		
Japans	0.40	1.00
Ceylon	0.20	0.40
India	0.19	0.30
Ceylon greens	0.12 1/2	0.40
China greens	0.14	0.50
<b>HIDES WOOL &amp; TALLOW—</b>		
Hides:		
City butcher hides green flat	0.14	
Inspected hides No. 1	0.14 1/2	
No. 2	0.13 1/2	
Country hides flat cured	0.14	0.15 1/2
par' cured	0.13 1/2	0.14 1/2
green	0.13	0.13 1/2
Calfskins city green flat	0.17 1/2	
country part cured	0.17 1/2	0.18
acured ac		
ording to condition		
and take-off	0.17	0.19
Deacons of bob call	1.00	1.50
Horsehides—		
City take-off	4.00	4.50
Country take off No. 1	3.50	4.00
No. 2	2.50	3.50
Sheepskins—		
City take-off, according to		
size	1.00	1.25
Country	0.65	0.75
Spring lambskins	0.30	0.65
Pelts or shearlings	0.30	0.65
Wool:		
Washed combing fleece	0.25 1/2	0.26 1/2
Washed clothing fleece	0.26 1/2	0.27 1/2
Unwashed combing fleece	0.16	0.16 1/2
Unwashed clothing fleece	0.17 1/2	0.17 1/2
Washed rejections	0.19	0.19 1/2
Pulled supers	0.27	0.28
Pulled extras	0.30	0.31 1/2
Unwashed fleece	0.09	0.13
Tallow:		
City rendered solid in bbls.	0.06 1/2	0.06 1/2
Country stock No. 1 in bbls	0.06	0.06 1/2
No. 2	0.05	0.05 1/2
Cake, No. 1	0.06 1/2	0.06 1/2
No. 2	0.05 1/2	0.06
<b>PAPER—</b>		
News rolls according to		
quality	40.00	43.00
News sheet according to		
quality	45.00	50.00
Book papers carload No. 3	4.00	4.35
Book paper ton lots No. 3	0.04 1/2	0.04 1/2
Book paper carload lots No.		
2	0.4 1/2	
Book paper ton lots No. 2	0.04 1/2	0.5 1/2
Book paper carload No. 1	0.05	0.6
Book paper ton lots No. 1	0.05 1/2	0.6 1/2
Writings	0.05	0.7 1/2
Sulphite bond	0.06 1/2	0.8 1/2
Fibre	3.00	3.5
Manila B	2.50	3.5
Manila No. 2	2.75	3.0
Manila No. 1	3.35	3.5
raft	0.03 1/2	0.5



Separate Sealed Tenders addressed to the undersigned will be received at this office until 4.00 P.M., on Monday, April 27, 1914, for the supply of "Brooms and Brushes," "Chain," "Hardware," "Hose," "Oils and Greases," "Pack- ing," "Paint, Paint Oils, etc.," "Ma- nilla Rope," "Wire Rope," and "Steam Pipe, Valves and Fittings," for the departmental dredging plant in On- tario and Quebec.

Each tender must be sent in a separ- ate envelope and endorsed "Tender for Hardware, Ontario and Quebec," "Ten- der for Chain, Ontario and Quebec," etc., as the case may be.

Tenders will not be considered unless made upon forms furnished by the De- partment and in accordance with con- ditions contained therein.

Combined specifications and form of tender can be obtained at this Depart- ment and at the offices of A. E. Dubuc, Esq., District Engineer, Montreal, Que- bec; J. E. Sing, Esq., District Engineer, Toronto, Ont.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the amount mentioned in the tender.

By Order,  
R. C. DESROCHERS,  
Secretary,  
Department of Public Works,  
Ottawa, April 6, 1914.



Scaled tenders addressed to the un- dersigned and endorsed "Tender for Coal for Departmental Dredges, Ontario and Quebec," will be received at this office until 4.00 P.M., on Monday, April 27, 1914, for the supply of Best Quality, Steam, Anthracite and Blacksmith Coal to be delivered in quantities and at places mentioned on forms of tender.

Combined specifications and form of tender can be obtained at this Depart- ment and at the offices of A. E. Dubuc, Esq., District Engineer, Shaughnessy Building, Montreal, Que.; J. G. Sing, Esq., District Engineer, Confederation Life Building, Toronto, Ont.

Tenders will not be considered unless made upon forms furnished by the De- partment and in accordance with con- ditions contained therein.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the amount mentioned in the tender.

By Order,  
R. C. DESROCHERS,  
Secretary,  
Department of Public Works,  
Ottawa, April 6, 1914.

DIVIDEND NOTICES.

IMPERIAL BANK OF CANADA.

Dividend No. 95.

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 30th April, 1914, and that the same will be payable at the head office and branches on and after Friday, the 1st day of May next. The transfer books will be closed from the 16th to the 30th April, 1914, both days inclusive. The annual meeting of the shareholders will be held at the head office of the Bank, on Wednesday, 27th May, 1914. The chair to be taken at noon. By order of the Board.

D. R. WILKIE, General Manager.  
Toronto, 25th March, 1914.

The STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 94.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of Thirteen Per Cent per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after FRIDAY, the 1st day of May, 1914, to shareholders of record of the 23rd of April, 1914.

By order of the Board.  
G. P. SCHOLFIELD,  
General Manager.  
Toronto, 31st March, 1914.

SOMETHING OF A PREFERENCE.

The estimate of Sir Edgar Speyer is that the Mother Country has supplied Canada with nearly £500,000,000 of capital and to Australasia no less than £450,000,000. These sums have been loaned on terms at least 1 per cent cheaper than to other countries, thus saving the Dominions at least fifty mil- lion dollars of interest per annum, in itself no inconsiderable preference.— (Vancouver Province.)

ORIGIN OF BLANKETS.

The cold winter of 1340 gave us the blanket. Its inventor, Thomas Blanket, was a Flemish merchant, settled in Bris- tol, and fallen from affluence to want. He and his wife suffering from the in- tense cold by reason of scanty bedding and lack of fuel, he searched for some- thing to put on the bed to increase the warmth, and hit on a piece of rough un- finished cloth that had been thrown to waste. Its success as a warmth-giver suggested the manufacture of special bed covers of the same material, and these articles to which he gave his own name, won him wealth and immortal- ity.—(London Chronicle.)



PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY.

	Month of February		Twelve months ending February	
	1913	1914	1913	1914
<b>Imports for Consumption</b>				
Dutiable goods.....	\$ 35,111,113	\$ 25,519,846	\$ 434,408,977	\$ 420,324,267
Free goods.....	17,840,696	13,030,199	226,040,321	212,007,479
Total imports (Mdse)....	52,951,809	38,550,045	660,449,298	632,331,746
Coin and bullion.....	319,203	406,726	7,003,244	14,126,540
Total Imports.....	53,271,012	38,956,771	667,452,542	646,458,286
Duty collected.....	9,152,220	6,822,925	113,221,894	109,719,189
<b>Exports</b>				
Canadian Produce—				
The mine.....	4,459,162	4,046,146	56,876,528	58,687,698
The fisheries.....	1,817,746	1,370,492	16,290,209	20,541,587
The forest.....	2,212,485	1,961,206	43,125,791	42,456,502
Animal produce.....	2,861,408	3,427,188	44,341,871	52,927,254
Agricultural produce.....	7,545,143	5,058,785	142,538,390	208,836,012
Manufactures.....	3,950,830	4,674,709	42,584,940	56,197,857
Miscellaneous.....	10,393	14,561	102,888	115,290
Total Canadian Produce	22,857,167	20,553,087	345,860,617	439,762,200
Foreign Produce.....	913,594	649,396	21,237,882	23,864,332
Total Exports (Mdse)....	23,770,761	21,202,483	367,098,499	463,626,532
Coin and bullion.....	1,139,079	859,887	15,006,063	15,248,488
Total Exports.....	24,909,840	22,062,370	382,104,562	478,875,020
<b>Aggregate trade</b>				
Merchandise.....	76,722,570	59,752,528	1,027,547,797	1,096,458,278
Coin and bullion.....	1,458,282	1,266,613	22,009,307	29,375,028
Total Trade.....	78,180,852	61,019,141	1,049,557,104	1,225,833,306

SECURITIES. London March 26

	Closing	Price
British Columbia, 1917, 4½ p.c.....	100	102
1941, 3 p.c.....	76	78
Canada 3 per cent. loan, 1938	82	84
2½ p.c. loan, 1947.....	72	74
3½ p.c. loan, 1914-19.....	97	99

Shares RAILWAY & OTHER STOCKS.

100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds.....	107	10
10 Buffalo & Lake Huron £10 shares.....	11½	12
Do. 5½ p.c. bonds.....	122	125
Can. Northern, 4 p.c.....	90	92
Canadian Pacific, \$100.....	230½	231½
Do. 5 p.c. bonds.....	101½	102½
Do. 4 p.c. deb. stock.....	97	98
Do. 4 p.c. pref. stock.....	93	94
Algoma 5 p.c. bonds.....	107	109
Grand Trunk, Georgian Bay, &c. 1st M.....	...	...
100 Grand Trunk of Can. ord. stock.....	23½	23½
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.....	106	107
100 2nd pref. stock.....	97½	98½
100 3rd. pref. stock.....	52½	52½
100 5 p.c. perp. deb. stock.....	114	116
100 4 p.c. perp. deb. stock.....	91½	92
100 Great Western shr., 5 p.c.	112	114
100 Quebec Cent., 3½ p.c. deb. stock.....	82	84
T. G. & B., 4 p.c. bds., 1st mtg.....	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.....	120	124
100 St. Law. & Ott. 4 p.c. bds.	93	95

Municipal Loans.

100 City of Montreal 4½ p.c.	101	103
100 City of Ottawa, 4 p.c.....	91	93
100 City of Quebec, 3 p.c., 1937 redeem, 1928 4 p.c.....	77	79
100 City of Toronto, 4 p.c. 1922-28.....	93	94
3½ p.c., 1929.....	87	89
5 p.c. gen. con. deb., 1919-20.....	106	103
4 p.c. stg. bonds.....	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.....	101	103
Miscellaneous Companies.		
100 Canada Company.....	21	24
100 Canada North-West Land Co.....	...	...
100 Hudson Bay.....	101	101
Banks.		
Bank of England.....	225	230
London County and Westminster.....	20½	21
Bank of British North America	75	76
Bank of Montreal.....	...	...
Canadian Bank of Commerce..	£20	21

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations April 4, 1914.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine....	15,000	3½-6 mos.	350	350	97
Canada Life.....	2,500	4-6 mos.	400	400	160
Confederation Life.....	10,000	7½-6 mos.	100	10	277
Western Assurance.....	25,000	5-6 mos.	40	20	80
Guarantee Co. of North America.....	13,372	2-3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market. Market value per pound. Share. Paid 2-1-5. Dec. 30, 1913. Closing Prices.

NAME	Share	Paid	Dec. 30, 1913. Closing Prices
Alliance Assur.....	20	1	11½
Do. (New).....	1	1	13½
Atlas Fire and Life.....	10	24s.	8
Brit. Law Fire, Life.....	10	1	3
Cler. Med. and General.....	25	2½	19½
Commercial Union.....	10	1	25½
Employers' Liability.....	10	2	13½
Equity and Law.....	100	6	27½
Gen. Accident, Fire & Life.....	5	1½	11
General Life.....	100	5	7½
Guardian.....	10	5	9½
Indemnity Mar.....	15	3	9½
Law, Union & Rock.....	10	12s.	6½
Do.....	1	1	8
Legal Insurance.....	5	1	21½
Legal and General Life.....	50	8	23½
Liverpool, London & Globe.....	10	1	51
London.....	25	12½	52
London & Lancashire Fire.....	25	2½	32½
Lon. and Lanca. Life and Gen.....	5	1	2½
Marine.....	25	15	37
Merchants' M. L.....	10	2½	3½
North British & Mercantile.....	25	6½	39
Northern.....	10	1	8½
Norwich Union Fire.....	25	3	29½
Phoenix.....	10	1	7½
Royal Exchange.....	St.	100	204
Royal Insurance.....	10	1½	20½
Do. 4% Deb. Red.....	St.	100	100
Scot. Union & Ntl. "A".....	20	1	3½
Sun Fire.....	10	2	14½
Sun, Life.....	10	1½	24
Yorkshire Fire & Life.....	5	½	4½
Do.....	1	1	11

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0,324,267

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3,958,286

9,719,189

8,687,698

9,541,587

2,456,502

2,927,254

8,836,012

3,197,857

115,290

9,762,200

3,864,332

3,626,532

5,248,488

8,875,020

6,458,278

9,375,028

5,833,306

4, 1914.

Canada

quotations

per ct.

97

160

277

80

160

30, 1913.

Prices

12 1/2

14

8 1/2

3

20

26 1/2

14 1/2

28 1/2

1

8 1/2

10 1/2

9 1/2

7 1/2

8 1/2

22 1/2

24 1/2

52

33 1/2

2

38

3 1/2

40

8 1/2

30 1/2

8

209

30 1/2

102

3 1/2

15

25

5

11 1/2

*An Important Step in Canada's Commercial  
History*

# THE JOURNAL OF COMMERCE

*A National Financial and Commercial Daily Newspaper*

## DEPARTMENTS :

<b>Banking</b>	<b>Insurance</b>
<b>Transportation</b>	<b>Manufacturing</b>
<b>Stocks and Bonds</b>	<b>Municipal Debentures</b>
<b>Wholesale Markets</b>	<b>Company Reports</b>

Canada's first Financial-Commercial Daily will make its appearance on or about May 1st.

The present weekly Journal of Commerce is to be expanded into a daily newspaper covering in the widest and most thorough manner possible the whole field of commerce, finance and industry.

The new publication will be headed by the Hon. W. S. Fielding, ex-Finance Minister who will be President of the Company and Editor-in-Chief of the paper. Mr. J. C. Ross, the present editor of the weekly Journal of Commerce, will be Managing Editor, and will be assisted by a staff of competent writers, each of whom will have charge of a department of the paper's activities.

Correspondents in the principal Cities and Towns in Canada will furnish a daily digest of the country's business while Special Telegraph service from New York and London will give readers of the Journal first hand information of the world's commercial activities.

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The following companies have been authorized to change their names:—  
Quebec Improvements Company, Limited, is now The Chaudiere Heights Realty Company, Limited.  
Island Realty Investing Company, Limited, is now The Donegani Realty Company, Limited.  
Dominion Estate & Mining Investment Company, Limited, is now Dominion Estate & Mining Investment, Limited.  
The Parisian Laundry Company of Hamilton, Limited, is now Parisian Sanitary Laundry of Hamilton, Limited.  
The Mendelssohn Choir of Toronto is now The Toronto Mendelssohn Choir.

### ANTICOST

Here, on an island but sparsely inhabited dump cars loaded with gangs of men were of steamer, and all predominated—engines roar of the wood shouts of the stoved

Walking ashore town opened itself at that! Macadam water works, and so ly painted and gal up-to-date and mo

A first class pulp and one could see the mill stream end of the plant, an head conveyor, ba lengths, on to a mill. Back of the mill wa with lathes, punches locomotives operate of track which runs no stream large eno from the camps, the the cut.

Eight hundred m Bay and all are in Menier. The large able can be purchas of his citizens and n chased there at e boarding houses, t police and municipa stitutions—are ru steamer, the "Savo with Quebec and is Anticosti. The ver navigation of the p and erected by Men

It is hard to belie vate property and c there, posted upon plates with the capt ticosti proprietor." means, but all the re to conform to them. is prohibited. Guns any employees and Only the trappers i to kill any animals. literally swarming, marten, wild geese, hard check on the

Though Mr. Meni on the Island at Elli Two years ago he p but his authority is i out from France.

In the fall of the y return to their hom or three hundred wh ings, cut out pulp ti for the winter by t deters navigation o months.—Canadian

The works of im the Suez Canal, in have power to raise will, it is confident 1918-19.



**ANTICOSTI A FERTILE ISLAND.**

Here, on an island we imagined was desolate and but sparsely inhabited, were locomotives hauling dump cars loaded with short lengths of pulpwood; gangs of men were stowing the blocks in the holds of steamer, and all the harbor noises of a busy port predominated—engine whistles, escaping steam, the roar of the wood sliding down the chutes, and the shouts of the stevedores.

Walking ashore along the long breakwater, the town opened itself to view. And a real model town at that! Macadamized roads, electric light, squares, water works, and sewerage. All the buildings nicely painted and galvanized iron roofed—everything up-to-date and modern.

A first class pulp wood mill was running overtime and one could see the unmarked logs coming down the mill stream entering the grab-way at the far end of the plant, and being discharged from an overhead conveyor, barked and trimmed into 3 foot lengths, on to a mighty pile at the end of the wharf. Back of the mill was a machine shop fully equipped with lathes, punches, drills, and, foundry gear. Four locomotives operate upon the fifteen or twenty miles of track which runs into the woods, and as there is no stream large enough for driving the timber down from the camps, the railroad is used for hauling out the cut.

Eight hundred men form the population of Ellis Bay and all are in the employ of Monsieur Henri Menier. The large store, where anything imaginable can be purchased, is run by Menier for the good of his citizens and not for profit. Goods can be purchased there at city prices. The bakery, hotel, boarding houses, telephone, railroads, post office, police and municipal departments—all first class institutions—are run by the French Croesus. A steamer, the "Savoy"—maintains a weekly service with Quebec and is operated by the proprietor of Anticosti. The very lighthouses which aid in the navigation of the port were brought from France and erected by Menier at his own expense.

It is hard to believe that this bustling town is private property and owned by one man, but here and there, posted upon the buildings, are enamelled plates with the caption "Reglements de L'île d'Anticosti proprietor." The laws are not harsh by any means, but all the residents of the town are expected to conform to them. The use or sale of intoxicants is prohibited. Guns are not allowed to be kept by any employees and the game must not be touched. Only the trappers in Menier's employ are allowed to kill any animals. Considering that the place is literally swarming with game—deer, black bear, marten, wild geese, duck, seals, etc., it must be a hard check on the man with sporting instincts.

Though Mr. Menier has a palatial bungalow built on the Island at Ellis Bay, yet he does not live there. Two years ago he paid a visit to his little kingdom, but his authority is invested in the Governor he sends out from France.

In the fall of the year, the majority of Anticostians return to their homes on the mainland, and the two or three hundred who remain to look after the buildings, cut out pulp timber and trap furs, are shut in for the winter by the Gulf ice which effectually deters navigation of any kind for at least three months.—Canadian Fisherman.

The works of improvement now in progress on the Suez Canal, in respect of which the company have power to raise in bonds a sum of £6,000,000 will, it is confidently expected, be completed in 1918-19.

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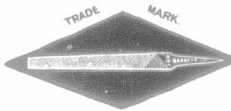
**WILL BEAT CANADA'S TRANS-  
CONTINENTAL.**

The recent announcement that the Belgian Government has ceded Great Britain a strip of land in the Congo marks an important step towards the completion of the Cape-to-Cairo Railway. This strip will make it possible for the railway to traverse British territory over the whole of its length of 6,944 miles, that being the distance from Cape Town to Cairo, or 7,074 miles, if we include the journey to the sea at Alexandria. The astonishing progress which is being made with this scheme for opening up "darkest Africa" to civilization and commerce may be gauged from the fact that rails have already been laid to Bukama, right in the heart of the Congo, though at present passengers can only travel as far as Elizabethville, some 2,325 miles north of Cape Town.

—(Montreal Herald.)

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The soothing effects of the Count Montijo's and his friends' cigars were observed in high places, and the Government introduced the tobacco state monopoly to manufacture them ad libitum after a model purchased in Spain. The police saw to the distribution of the new comforter, and cigar smoking became a feature in Paris life before the disaster of Leipzig. The aides-de-camp salon at the Tuileries reeked with cigar smoke. There was then no prejudice against the cigar. There was against the pipe, which the fine gentlemen—all snuff-takers—left to the common people.—London Truth.

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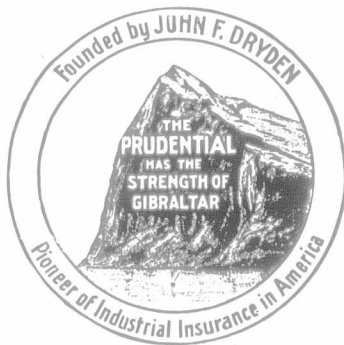
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## SIX FACTS

From the 67th ANNUAL REPORT of the

### CANADA LIFE ASSURANCE CO.

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

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.

2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96 and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.

3. THE ASSETS were increased by \$3,860,271.32 and now stand at \$52,161,794.81.

4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.

5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.

6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

## NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

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



EDWARD GURNEY, President

L. GOLDMAN, First Vice-President and Managing Director.

J. KERR OSBORNE, Second Vice-President.

W. B. TAYLOR, B. A., L. L. B. Secretary

W. M. CAMPBELL, Assistant Secretary

D. E. KILGOUR, A. I. A., F. A. S. Actuary.

E. J. HARVEY, Supervisor of Agencies

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## "GOLD"

These words of the investment department in failures.

These not the most astute fore the unskilful policy, will bring the profit.

Mutual Life Policies do not become at a gilt-edged "gold."

## THE ASSURANCE WATERLOO

Let u