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Prospective Borrowers and Big Ideas

WOULD-BE customers of the Canadian bank sometimes forget that a borrower must have a credit basis—Something more than the mere ability to get loans and discounts is required to create wealth

By H. M. P. ECKARDT

In his recent address at the Finance Forum, Sir Edmund Walker referred to the fact that many of the rich men of the Dominion owed their wealth in large measure to the support accorded them by their bankers. If the banks had not extended credit when and as needed, the parties referred to could never have created their fortunes. The process by which the banks make possible and encourage the creation of wealth was also referred to by Mr. Joseph Henderson, vice-president of the Bank of Toronto, in the evidence given by him last year before the Banking and Commerce Committee of the Ottawa House.

The members of the committee were discussing the old question as to whether local banks or branch banks were better for the community; and as a means of illustrating how beneficial the operations of the branch banks proved to be, Mr. Henderson mentioned Peterborough and Cobourg. "In the latter case," he said, "the branch bank took in hand one of the small industries of the place and helped it along. The man was capable and successful. He did not have very large capital. He commenced in a very small way; by the assistance of a branch bank he was enabled to build up one of the largest car-building industries in the country."

Relations with the Bank.

In industry and trade in all parts of the Dominion the same process has been repeated hundreds of times. A manufacturer establishes himself in a small way and makes a connection with a chartered bank. In a few years he demonstrates to the satisfaction of his bankers that he is capable, prudent, and dependable. Step by step he enlarges his operations. As he enlarges, it becomes necessary to ask the bank for heavier lines of credit. Because they have confidence that he will put the funds to good use and make them fructuate or increase, the bank responds to his successive requests for enlargement of credit. For a number of years the loans are very large; but by and by the increment of profits begins to over-bear the annual re-investment in plant and equipment, and the bank loans come down. Eventually the manufacturer works himself into a position in which he is largely independent of any particular bank, perhaps independent of banks in general. Possibly he takes rank among the country's millionaires.

The same thing is seen in trade. Here are two steady-going, capable and bright young men in the employment of wholesalers or jobbers. They set themselves to study all the points in connection with conducting a big mercantile establishment, in the meantime saving up their money. After a number of years they combine their accumulations and set up in business for themselves. They can do nothing of consequence until they succeed in finding a bank which is willing to discount their good trade bills.

At first the bankers are extremely cautious—before they will extend credit at all freely the new men must demonstrate that they can conduct a business of their own prudently and successfully. Consequently, the bankers demur or balk at discounting the paper of weak purchasers. In that way the merchants are probably forced to confine their transactions to purchasers of a fairly good class, and perhaps they are saved from over-extensive losses in bad debts. The confidence of the bankers being fully retained, and even increased, the means are available for steadily expanding the business; and in course of time these customers of the bank become great merchants.

Case of the Merchant.

In the case of the merchant, as in that of the manufacturer, probably it would have been entirely impossible to have amassed great wealth but for the active support of the banks. If the banks had not been standing there, ready to supply funds as needed from day to day, the new wealth could not have been created, and the country, as a whole, would have been poorer. It should be borne in mind that the manufacturer and the merchant in the process of amassing their millions are developing the resources of the country and enabling scores or hundreds of others to make a living. As a matter of fact, their operations will inevitably enable a certain number of others having dealings with them or employed by them to amass wealth in turn, and so the circle widens.

The two illustrations above mentioned serve to show also that banks exist, not for the benefit of the rich exclusively, but for any who can demonstrate that they have business ability and a good equipment for making a success of what they undertake. Both the manufacturer and the merchant in the foregoing illustration started in a small

6

way. When the banks commenced to aid them they were far from being rich men or millionaires. The assistance given by the banks through granting credits and in other ways enabled them to put their productive or money-making qualifications to the fullest possible use; in other words, it gave them the opportunity to become rich. Without the banks they would, perhaps, have accumulated capital in the course of time; but their accumulations could not have amounted to more than a small fraction of what they were able to accumulate under present conditions, and their usefulness to the community and to the country would have been much less.

The Rich and the Poor.

It must necessarily be the case that relatively only a few of the parties or customers using the facilities supplied by the banks will become rich. Something more than the mere ability to get loans and discounts is required in order to create great wealth. In some cases there must be extraordinary business ability; and usually what may be called the business opportunity must lie there ready to be grasped. When the business opportunity, extraordinary ability, and a full supply of banking facilities or credits are found in combination, in the majority of instances wealth is rapidly created. Often the extraordinary ability is not fitted to or mated with the business opportunity necessary to display itself to best advantage.

Sometimes an excellent business opportunity is partially wasted because the man to whom it presents itself cannot lay claim to more than ordinary or average ability. Doubtless there have been cases where exceptional ability and the business opportunity existed in combination, but for one reason or another the banking accommodation necessary for the creation of wealth on a large scale has not been forthcoming.

Bankers may have declined to grant credits because they had not the funds to spare; or, having the funds, because they had not been fully convinced as to the intending borrower's prospects of success. A very large number of would-be borrowers present their claims in the most confident way and describe their prospects as being bright beyond words to explain, but the banker must be skeptical if he would be safe. Even with all his skepticism he is induced time and again to risk his money in ventures which turn out badly and involve him in loss and his customer perhaps in financial destruction.

Assistance of Banks.

Although the banking institutions of the country have, in the ordinary course of their business, enabled many men of small capital to become millionaires, and although they have enabled men who came to them wealthy to build up their capital rapidly to larger figures, it should be remembered that the bulk of their loan transactions are with customers who, while doubtless making headway, are not exactly in the way of becoming millionaires. The cities, towns and villages in the East and in the West contain thousands of men who are living in comfort and adding steadily to their store of capital as a result of the assistance and facilities supplied to them by the banks.

Without the bank loans and credits many of these people could not make anything like the profits now made. All classes derive benefit—farmers, storekeepers, manufacturers' agents, dealers of all kinds. In some cases the loans and discounts made by the bank have the effect of trebling or quadrupling the power of the borrower's own capital. This is notably the case with grain loans, loans on stocks and bonds, and other loans

where the banks are accustomed to lend 80 per cent. or more of the market value of the collateral lodged. Thus the grain dealer with a cash capital of \$10,000 and a good reputation has no difficulty in securing loans of five times or six times his own capital in order to enlarge his volume of business; the stock broker with cash capital of \$80,000 can borrow \$400,000 on securities with his own capital as margin.

All this is important to the development of the country. Some critics believe that the bank loans to stock brokers serve no purpose other than to encourage speculation in stocks and to enable the experienced financiers in the great cities to despoil the lambs of their fleece; but that is a mistaken notion. The bank loans to Canadian brokers on stock and bond collateral represent the means by which a considerable number of important industrial concerns are enabled to continue in operation. But for the support thus occasioned to the floating supply of securities issued by these companies (that proportion of their security issues which have not found lodgment with permanent investors) the quotations would probably fall to such a point as to discredit other senior issues of the same companies.

Retailer and Discounting Facilities.

The small retailer who does not himself make an extensive use of the discounting facilities of the local bank, sometimes cherishes the notion that he derives no benefit from the operations of the bank. He may get a few farmers' notes discounted from time to time; but if one asks him the question he may declare that he owes nothing whatever to the banks as his customers' paper under discount never exceeds two or three hundred dollars, and that his liabilities are practically all carried by wholesale and manufacturing creditors in Toronto, Montreal, Winnipeg or Vancouver.

A little reflection shows, perhaps, that notwithstanding his belief to the contrary he is in large measure indebted to the banks indirectly for his ability to carry on his business in the existing volume. For the one thing that enables his trade creditors to sell goods to him on credit and carry his account is the fact that their bankers stand ready to discount his paper when endorsed by his creditors. If the creditors had not the power to liquify his debt immediately, or turn it into cash, they would not be ready to extend credit to him so freely; in fact, some of them would not be able to sell him goods on credit at all. So in this indirect way he depends on the banks for the credit which permits him to transact his business. If the banks did not extend credit as explained, the country merchant would have to cut down his stock of goods, curtail the volume of business transacted, and perhaps in numerous instances he would have to close his shop.

Banking and the Farmer.

The farmer is affected in much the same manner. In the Western Provinces he borrows directly from the local bank for various purposes. Usually the farmer borrows from the bank to increase his earning power. With the proceeds of the bank loans he purchases implements, horses, labor, or something else which increases his productive capacity and presumably his net profits. Even when the farmer does not himself borrow directly from the banks he may nevertheless benefit extensively from the loan and discount business of those institutions. For the storekeeper, the implement dealer, the lumber dealer, and others give him credit through the summer and early fall, because they know they can discount his note at the bank or get a loan on lodging it as collateral security.

It is clear, then, that while the banks in the past ten or twenty years have made a considerable number of millionaires and rich men, as Sir Edmund Walker remarked, it is a mistake to say that their operations benefit only the rich or the strong. Possibly in the next twenty years they will prove to be the means of making rich men or millionaires out of a greatly increased number of parties who now have but a small portion of this world's good. Any man who has good character and record, business ability or experience, and a little capital of his own, which will serve to reduce or minimize the risk in connection with lending him money, to-day has no difficulty in establishing a connection with one or other of the chartered banks; and if he proceeds wisely and carefully he can so build up his credit or reputation at the bank as to make it willing to support him to any reasonable extent in anything he undertakes. In other words, if the business opportunity is present, the way is opened for him to become a rich man.

Banking Machinery is Good.

As we know the natural resources of the Dominion to be large, we may be sure that these resources will

NINE MILLIONS OF BONDS TO SELL

Toronto Will Market That Amount This Year—Montreal Will Float Large Loan

Speaking of Toronto's bond sales, Controller McCarthy said this week:—"During 1913, the city sold \$11,577,537 of bonds for ordinary city purposes, and \$4,501,667 of Hydro-Electric bonds, which the city had been unable to sell previously, a portion of which had been carried temporarily in the sinking funds of the city. The Harbor Board sold \$1,500,000 of harbor bonds, being part of an issue of \$5,000,000 guaranteed by the city; and the Toronto Housing Company sold \$550,000 of the \$800,000 of Toronto Housing Company's bonds, which the city agreed to guarantee. Those amounts make a total of city of Toronto securities for all purposes of \$18,129,204 sold during 1913.

"The treasurer's return on December 31st, 1914, shows debentures authorized, but not negotiated, of \$17,914,504.42.

"An issue negotiated at the close of last year has since been taken up for \$5,838,000 of these bonds, leaving a balance of \$12,076,504 unsold. This balance includes \$1,000,000 for garbage disposal and \$6,677,000 for waterworks extension, of which not more than \$1,500,000 will be required this year.

To Sell This Year.

"The amount of bonds which the city should sell this year, including \$2,500,000 local improvement debentures for last year's work, is approximately \$9,000,000.

"The city has temporary borrowings at the present time at Toronto and New York banks of approximately \$5,000,000, made necessary largely on account of financing last year's local improvements to the extent of over \$4,500,000, for which it has not been possible as yet to issue debentures.

"Eliminating the \$4,501,667 4 per cent. Hydro-Electric bonds sold by the city of Toronto to Messrs. Harris and Company, we find that the city sold \$11,577,537 debentures, for ordinary purposes, bearing an average rate of 4.14 per cent. and running for an average period of 30.17 years at 01.59 per cent. and interests, or in other words the city received from the buyer a rate to yield 4 5/8 per cent. and in addition a premium of 1/8 of 1 per cent., amounting to \$16,964.

Protected the London Market.

"The rate of interest in the sale of the Housing Company bonds of \$550,000 40-year, 4 1/2 per cent. was 5.06 per cent. and in the sale of the harbor bonds of \$1,500,000 40-years, 4 1/2 per cent. was 5.16 per cent. In each of these cases the bonds were not regular city bonds, but were guaranteed, principal and interest, by the city. The harbor bonds could have been sold at a slightly better rate in England, but such sale would have interfered with other city sales then pending,

be exploited and developed in the next decade or two, on a vaster scale than has been. Such exploitation and development will furnish the business opportunity for hundreds, yes, thousands, of bright young men who will only need the active co-operation of the banks to amass great wealth. The banks are from year to year increasing their capacity to aid industry and trade; and there is no doubt they will be able to give adequate support to the next forward movement when the movement begins.

Probably there is not another country possessing banking machinery so well qualified as Canada's for picking out in every locality, whether the locality be large or small, the money-makers or men with qualifications necessary for success, and then providing the selected corps of borrowers with the credits required to enable them to speedily double, treble or quadruple their capital possessions by means of operations conducive to the benefit of their respective communities and the country at large. In this way the Canadian banking machinery operates with scientific precision to make the best possible use of the country's available supply of capital.

and it was deemed advisable to sell at the above price on this continent.

Cites Results of Other Cities.

"Reviewing the sales of bonds made during 1913 by four other Canadian cities—namely, Hamilton, Montreal, Ottawa and Winnipeg, we find that, excluding the sale of Hydro-Electric bonds, the comparison for the year is as follows:—

	Per cent.
Toronto	4.62
Montreal	4.69
Winnipeg	4.70
Hamilton	4.85
Ottawa	4.90

"That the city of Toronto, although faced with a crisis, was able to secure its money in 1913, for all ordinary city purposes, at a lower rate on the average than any other city in Canada, must be a source of satisfaction to the citizens generally.

"Including, in the case of Toronto, the sale of Hydro-Electric bonds referred to, the comparison for 1913 is as follows:—

	Per cent.
Toronto	4.75
Ottawa	4.90
Hamilton	4.85
Winnipeg	4.70
Montreal	4.69

Montreal to Make Big Loan.

Montreal city has accepted the offer submitted by the Bank of Montreal for the issue of a loan of \$7,300,000 for 40 years, at 4 1/2 per cent. interest at a net price of 97.40.

In a statement submitted by Mr. Arnoldi, city treasurer, the board was informed that two bids had been received. The Bank of Montreal, the city's financial agent, offered to float the loan, at par less 2.60 for commission and interest allowance, making a net figure of 97.40.

The second bid was from Harris and Company, of Boston, who offered a net price payable at Montreal of 97.65, making a difference of one-quarter of one per cent. in favor of Harris and Company.

The city treasurer gave several reasons for continuing the practice of negotiating the loan through the city's agent, the Bank of Montreal, in which the controllers concurred.

This loan of £1,500,000 represents the balance of last year's borrowing power, which has not been utilized previously, on account of the financial conditions prevailing. The Bank of Montreal as the city's agent is placing the loan on the London market.

The Dominion Bank has closed its Granville street branch, Vancouver.

NEW RULES FOR LOAN COMPANIES

Banking Committee at Ottawa Fixes \$250,000 as Minimum Capital—Dual Offices and Transmission of Interest in Shares

The minimum capitalization of loan companies is to be \$250,000, and a manager of a loan company will be prohibited from holding office also as president or vice-president of the company. This was the decision of the banking and commerce committee at Ottawa in considering the new loan companies bill. The discussion was interesting.

A clause in the proposed bill provided that for loan companies it be not less than \$500,000. Hon. W. T. White proposed to reduce this to \$250,000, while Mr. G. W. Fowler favored \$100,000, so that smaller organizations who did business with the farmer might be encouraged. It was finally agreed, however, to adopt Mr. White's suggestion, as provincial incorporations may be sought for the smaller companies and the minimum was fixed at \$250,000.

Number of Shareholders

The next clause discussed was that providing that the number of shareholders must not be less than five or more than 21. Some members of the committee thought 21 too large a number. Mr. White suggested 15 and this was agreed to.

A clause affecting the rights of a chairman was considered. Messrs. Fowler and Cockshutt questioned the advisability of a chairman being allowed the casting vote in case of a tie. Mr. White explained that this principle had been recognized for years.

Mr. F. B. McCurdy drew the committee's attention to the inadvisability of allowing a general manager to act also as president or vice-president. In case a manager should become a defaulter, said Mr. McCurdy, in the general course he would come before the board and be reprimanded by the president. This would be impossible if he were himself head of the company and the latter position would give him many opportunities to cover up his mis-dealings with the company's funds. Mr. McCurdy said he had endeavored to have this principle recognized in the Bank Act last year as placing too much power in the hands of one man, but had been unsuccessful. He would like to see the general manager kept off the board altogether.

Question of Dual Positions

Hon. Mr. White said that he believed in theory that the general manager should not be on a board of directors at all, but the English practice had long recognized the managing director.

An amendment was then proposed by Mr. McCurdy that no manager or general manager of a loan company should be a director of it, but this was lost on a vote. A second amendment, that no manager or general manager should also act as president or vice-president, carried.

In connection with the consideration of a clause giving power to directors to make contracts, etc., Mr. Fowler said he thought directors should not be allowed to sell a company's real estate without consulting the shareholders. He was told by Mr. White that this power had always been given them.

Share Warrants Explained

A provision authorizing companies to issue share warrants provoked queries from members of the committee who had never heard of them. The minister of finance explained that share warrants were employed in Europe instead of stock certificates and that title to the shares went with possession of the warrants. He explained that this provision was inserted to facilitate the sale of Canadian shares on the Continent.

In connection with the transmission of interest in shares and debentures, Mr. White said it had been suggested to him as advisable that all Dominion legislation incorporating companies might contain a provision that shares in Dominion companies must be transmitted on their being filed with the company a certified copy of English probate of a will. At present if an English shareholder of a company with head office in Ontario died, his executor was required to obtain ancillary letters of probate from the Surrogate Court in that province, sometimes involving more expense than the shares were worth. It had been suggested that if the Dominion had jurisdiction in the incorporation of companies it could direct that shares might be transmitted and might dispense with the requirements of provincial law. Mr. White doubted whether the Dominion had jurisdiction to do this, however. Consideration of this clause was allowed to stand.

A clause providing that the books of the company at the head office be kept open for inspection of shareholders and creditors stays in the bill.

A change was made in clause 54, respecting forfeiture of right to vote by a shareholder in arrears. The amendment makes it read: "No shareholder who is in arrears in respect of any call upon any share shall be entitled to vote at any meeting of the company in respect of such share." The amendment thus gives him a right to vote on other matters.

Powers of Investment

Regarding the clause regulating the powers of investment of loan companies, Hon. W. T. White urged that a loan company should be in such condition that in case of large demands from depositors it would have liquid investments sufficient to be readily turned into cash. If its investments are limited to mortgages this forces it to keep large sums in the banks. He would give it power to invest in debentures, bonds, call loans, etc., to a large percentage of its paid-up capital. The committee left the fixing of that percentage to a future meeting.

The clause regarding liabilities to the public was amended by adding the words: "And reserve." It reads: "The total of companies' liabilities shall not exceed four times the amount paid upon actually paid-up and unimpaired capital stock and reserve."

Holding of Real Estate

Such companies are to be permitted to hold for their use and occupation real estate to the value of thirty-five per cent. of capital and reserve.

Another clause which was approved provides that if directors declare any dividend which impairs or diminishes the paid-up capital of the company the directors who concur are jointly and severally to be liable for the amount of such dividend.

BANK OF BRITISH NORTH AMERICA

Established in 1836 and incorporated by Royal charter in 1840, the Bank of British North America has been for many years a substantial pillar of banking and finance in Canada. Throughout its career it has been enabled to follow a progressive policy fitted to the needs of a young and growing country and at the same time to observe the traditional spirit of conservatism which dominates old country banking. For many years, the Bank of British North America has had general managers of ability, experience and foresight. Mr. H. B. Mackenzie, the present general manager, is not an exception. He visited London recently in connection with the annual meeting of the proprietors of the bank and his address on that occasion, dealing with the Canadian position generally, attracted considerable attention.

The seventy-eighth annual report and balance sheet show that the profits for the year including \$93,446 brought forward from November 30th, 1912, amount to \$783,191. Of that, \$194,666 was appropriated to a dividend paid last October. This left a balance of \$588,525, which the directors proposed to distribute as follows:—Payment of a dividend of forty shillings per share, \$194,666.66; payable, less income tax, on April 4th; transferring to the reserve fund, \$97,333.33; transferring to bank premises account, \$97,333.33; payment of a bonus of 5 per cent. to the staff, about \$36,500; leaving a balance to be carried forward of \$108,437.58.

The dividend will make a distribution of 8 per cent. for the year.

An examination of the financial statement shows the bank to be in an excellent position. An analysis of the balance sheet and a report of Mr. H. B. Mackenzie's interesting address appear on another page of this issue.

DEBENTURES AWARDED.

- Esquimalt, B.C.—\$300,000.
- Port Alberni, B.C.—\$220,000.
- Watrous, Sask.—\$70,000 6 per cent. 30-years, to Messrs. W. L. McKinnon and Company, Toronto.
- Eastview, Ont.—\$35,000 5 per cent. 30-years separate schools, to Mr. J. B. A. Boudreau, Ottawa.
- Beaconsfield, Que.—\$50,000 5 per cent. 30-years, to Messrs. C. Meredith and Company, Limited, Montreal.
- Kamsack, Sask.—\$124,000 5½ and 6 per cent. 15-30 years, to Messrs. W. L. McKinnon and Company, Toronto.
- Lethbridge, Alta.—\$23,000 5 per cent. 30-years, to Messrs. W. A. Mackenzie and Company and Dominion Securities Corporation, Toronto.

FEW TARIFF AMENDMENTS ANNOUNCED IN BUDGET

Changes to Meet New Conditions—Duty on Agricultural Implements Reduced—Wire Rods Protected—Milling Industry Continues Supported

The tariff is being changed to meet new industrial conditions, according to Hon. W. T. White, minister of finance, in his budget speech on Monday. The chief changes are a duty of \$3.50 per ton on wire rods, which will have the effect of establishing this industry in Canada; a reduction of duties on agricultural implements of from 17½ per cent. to 12½ per cent., coupled with a drawback provision which puts this duty practically upon a 10 per cent. basis, and protection for the building stone industry in Canada. There is to be no change in the wheat and flour duties. The new duties on certain classes of agricultural implements are lower than those proposed in the reciprocity agreement.

The surtax provision of the present law is to be amended to give it flexibility. The present surtax is fixed at one-third the existing duty. The new surtax provision fixes a maximum of 20 per cent., within which the government may act at its discretion.

The importation of aigrettes and other plumage of birds, with certain exceptions, is to be prohibited in Canada, as it has been prohibited in the United States, and is being prohibited in Great Britain.

Mr. White announced a surplus of \$36,500,000 in spite of the world-wide financial stringency and trade depression last year, and its effect upon the Dominion as well as upon other countries. The surplus tradition was accordingly maintained.

MILLING INDUSTRY IS SUPPORTED

Finance Minister Discusses Question of Free Wheat and the Flour Trade

"On the one hand, it is contended that the price of wheat at the great milling centre of Minneapolis is frequently or rather usually higher by several cents per bushel than it is at Winnipeg, and that the Western wheat grower would, in the event of wheat having free entry into United States get the advantage of the higher price," said Mr. White, in the budget speech. "Particularly it is pointed out that the spread in price prevails at certain seasons of the year when the farmer needs to sell his grain and that it is most marked in the case of wheat of poorer quality, for which the demand for export to Great Britain is comparatively limited. It is also put forward that with 'free wheat' the western agriculturist would be benefited by the development of further competitive shipping facilities."

Liverpool Governs the Price.

"As against these contentions it is represented that the higher price at certain seasons at Minneapolis is due to local demand on the part of the milling industry there for hard wheat to mix with the softer varieties, for the manufacture of flour; that such demand is limited and that consequently in the event of free entry of our wheat to the American market, the tide of our hard wheat descending upon Minneapolis would at once equalize prices on both sides of the line. It is further argued that as both Canada and the United States are wheat exporting countries, the export price at Liverpool governs, and would continue to govern, subject to freights and other charges, the price of wheat in Canada and the United States. The opinion has also been expressed that free entry of wheat to the United States would be a detriment rather than an advantage to the grain grower of Western Canada, on the ground that by reason of mixing in the United States it would lose its identity and consequently its higher value in the world market at Liverpool.

"Representatives of the milling interest of Canada have protested strongly against the abolition of the present duty of 60 cents per barrel upon flour. They point out that the materials entering into the construction of their buildings, their plants and machinery are all subject to duty and that with the abolition of duties upon flour, they would be in a worse position than under a system of national free trade.

Climate Favors United States.

"They contend that by reason of the geographical situation of the United States' wheatfields, and the climatic conditions which give the American miller the benefit of both early and late wheat, he enjoys an advantage over them which would speedily give control of Canadian markets to the milling interests of the United States. They claim, also, that placing flour on the free list would have the effect of limiting or preventing the extension of the milling industry into the North-West. They urge as a further important consideration that there is no such guarantee of permanence of

the Underwood tariff provisions to which I have referred as to justify them in making the costly attempt to create a market for their higher grade flour in the United States in competition with the highly specialized and powerful milling industries which now control the field.

"Representatives of the mixed farming-agricultural community have put forward the view that bran and shorts, the by-products of flour milling, are essential to the live stock industry upon which all successful agriculture must ultimately depend, and they counsel against any step which might close or limit the output of our mills upon whose operation mixed farming so much depends. They point out further that offal is dearer in the United States than in Canada, and that the removal of the duty would equalize prices on both sides of the line to their disadvantage.

Freight for Railroads.

"Speaking generally, it is not advisable that a nation's tariff should be so arranged as to fit into the particular features of that of another nation. This, however, would not be a conclusive reason for not making a change clearly in the national interest. In addition to the weight of the arguments which have been presented against the proposed tariff change, and to which I have alluded, it must be borne in mind that Canada has at present nearing completion two transcontinental lines of railway, in addition to the Canadian Pacific, which have cost hundreds of millions to construct and whose purpose and object is to carry the grain of the West to the markets of the world and the products of the East to the consumers of the West.

"The Government of Canada is also building a railway to Hudson Bay with the object of gaining a shorter route to Great Britain, and consequently lower freights to the western grain grower. On the Pacific Coast we are spending vast sums to be prepared for the opening of the Panama Canal. Having regard to all these considerations we have been unable, after having given the question most painstaking attention, to bring ourselves to the view that so great a change, involving by possibility such serious consequence, should be favorably considered until at least we are more certain as to the outcome of our vast railway development and the result to western grain growers of the opening of the competitive routes which will be afforded by the Hudson Bay Railway and the Panama Canal.

Interests of Grain Grower.

"It is surely the part of wisdom to await the outcome of these developments rather than to take a step now which might involve the risk of grave and irreparable injury to our milling and by consequence to our live stock industry and to our transportation systems through the diversion of traffic to routes other than Canadian. In the meantime, realizing the economic conditions surrounding grain production in the West and the supreme and vital necessity that the net price of his grain to the farmer should be as high as the circumstances of storage facilities and rail, lake and ocean transportation will by possibility permit, the government will continue to devote itself to the solution in the interests of the grain-grower of the question of rates of elevator companies, railway and steamship companies and other agencies whose aggregate

of charges, take under present conditions such a formidable toll from the price at which the product of Western grain fields sells on the world market at Liverpool."

PRINCIPAL TARIFF CHANGES

Duties Reduced on Agricultural Implements—Iron and Steel Tariff Changes

The principal changes effected by the new tariff schedule submitted by the Finance Minister at Ottawa this week, are as follows:

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.

Cassava flour, when used in the manufacture of explosives, is made free under all tariffs.

Dried or evaporated bananas, per pound, are made free under British preferential; and ½ cent under general and intermediate tariffs.

Cocoanut, desiccated, sweetened or not, per pound, made 3 cents, 4 cents, and 4 cents instead of 3 cents, 4 cents and 5 cents, respectively.

Amyl 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.

Item re 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.

Chloride of lime and hypochlorite of lime in packages not less than 25 pounds, transferred from the free list and made dutiable at ten cents, and 15 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.

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

Talc is Made Dutiable.

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

Building stone sawn on four sides, is made dutiable at fifteen cents per hundred pounds, and when further manufactured, at forty-five cents per hundred pounds instead of twenty per cent. as formerly.

Carbon electrodes of over 35 inches circumference, changed from three to twenty per cent.

Silver lenses rate reduced from 30 per cent. to 15 per cent.

Aluminum leaf reduced from 27½ per cent. to free.

Ferrosilicon made \$4.50 a ton instead of \$2.50.

Ferro manganese and speigeleisen changed from \$2.50 a ton to free.

Galvanized hoop steel changed from 30 per cent. to \$7 per ton, general tariff.

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

Wrought or seamless iron or steel tubing over ten inches in diameter, changed from 10, 12½ and 15 per cent. to 10, 15 and 15 per cent.

Coil chain and links 1½ inches in diameter and over, changed from 5 per cent., 7½ and 10 per cent. to free, 5 per cent. and 5 per cent.

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

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

Mowing machines, harvesters, self-binders and reapers

changed from 12½, 17½ and 17½ per cent. to 12½ per cent. on all three tariffs.

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

Parts for traction ditching machines, formerly dutiable, made free.

Electric dental engines changed from free to 15, 27½ and 27½ per cent.

Rolled, round wire rods in the coil of iron or steel, not over ¾ 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.

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

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.

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

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

On the Notions Counter.

Linen yarn for hose, is transferred to the free list where the general tariff was formerly 25 per cent.

Jute, canvas, uncolored and not finished, transferred from free list to 7½ per cent., 10 per cent. and 10 per cent.

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

Tape lines are given a uniform duty of 25 per cent., 32½ per cent. and \$5 per cent., where formerly there were several rates of duty.

Silk in the gum or spun silk for silk thread, transferred to the free list.

Buttons of vegetable ivory changed from 22½ per cent., 30 per cent. and 35 per cent., to five cents per gross plus 20 per cent., five cents plus 30 per cent., and five cents plus 30 per cent.

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

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

Provisions for Drawbacks.

The provisions for drawbacks were announced as follows: Lap-welded tubing of iron or steel, not less than four inches in diameter and used in casing wells or for natural gas transmission, 50 per cent.

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.

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

Charcoal used for the smelting of ores, 99 per cent.

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.

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, aigrettes, egret 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.

HOW THE COST OF LIVING STANDS

The department of labor'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.

CANADA'S FINANCIAL POSITION

Financial Stringency Had Its Effect Upon the Country's Revenue

The revenue of Canada for the fiscal year ended March 31st, 1914, was estimated by Mr. White at \$5,000,000 less than the previous year owing to the financial stringency.

The decline has been experienced chiefly in the customs revenue. The receipts from other sources of revenue have held fairly well, and the setback in customs, while substantial, cannot be regarded as serious when the volume of the revenue is taken into consideration.

Revenue for Year.

The revenue for the year will show a surplus of \$36,500,000 above amount required for ordinary expenditure as compared with \$55,000,000 last year.

"First of all," said Mr. White, "the ordinary consolidated fund expenditure will probably reach \$126,500,000, or about \$14,500,000 in excess of last year. The main increases will be found in public works and in the expenditure on account of post-office, railways, agriculture and militia. A revenue of \$163,000,000 and an expenditure of \$126,500,000 leaves a surplus of revenue over and above the amount required for expenditure upon current account of \$36,500,000."

Capital and Special Outlays.

Capital and special outlays, including the sum of \$19,000,000 for Canadian Northern and other railway subsidies, will total \$57,000,000.

"To meet this we have on revenue account a surplus of \$36,500,000, leaving a debit balance of \$20,500,000 from which we must deduct \$1,500,000 representing investments made in sinking funds. The result then will be that in respect of capital and special accounts, the net debt of Canada will be increased by the sum of \$19,000,000. Putting the matter another way, our revenues will have been found sufficient to meet all capital and current expenditures, including railways, canals, harbor and public buildings expenditures, and we have been obliged to increase the debt only by reason of the unusual and abnormal expenditures upon railway subsidies."

OCEAN ACCIDENT AND GUARANTEE CORPORATION

Founded in 1871, the Ocean Accident and Guarantee Corporation, through a strong directorate and management, has established an enviable reputation in all the parts of the world in which it operates. The company's head office is in London, but it has branches in Ireland, Scotland, Wales, Australia, New Zealand and Canada. For many years, it has adopted a policy calling for branch boards who co-operate with branch managers in the conduct of the corporation's business in various countries. Mr. E. B. Greenshields, of Montreal, is the Canadian director, and Mr. Charles H. Neely is the manager of the company's Canadian business, with headquarters at Toronto. Mr. Neely is a well-known underwriter, a good manager, and the company's growing Canadian business in no small measure has helped to make a strong showing in the balance sheet for the past year.

The company's capital is \$25,000,000. It has a reserve fund of \$1,500,000. On the debit side of the balance sheet are noted sundry accounts pending, \$225,938; reinsurance and other funds, \$211,797; capital redemption fund, \$71,471. There is a general insurance fund amounting to \$3,913,532, composed of a provision of \$31,555,000 and an investment reserve and general contingency fund of \$358,532. The balance from revenue account, including \$3,857,909, proportions of premiums unearned, is \$8,137,216. From this is deducted \$200,000, being an amount transferred to the investment reserve and general contingency fund.

The company's assets are composed chiefly of investments in British, foreign and colonial government bonds, in provincial and municipal bonds and in railway and other debentures and stocks. It has about \$2,400,000 in mortgages on freehold and leasehold properties, including the company's head office and branches. The balance sheet reflecting the result of operations for the year ended December 31st, 1913, indicates clearly the company's strong position. Mr. T. M. E. Armstrong, a capable executive officer, is the manager and secretary of the company.

WESTERN FREIGHT RATES REDUCED

Commissioners Make Reductions—Shaughnessy Says Canadian Pacific Railway Can Stand It, But—

A new schedule of railway freight rates in Western Canada has been put into effect, as a result of the Dominion railway commission's recent inquiry. Substantial reductions are made from existing rates. The commission's judgment in the matter divides the territory into three sections, the Prairie, the Pacific and British Columbia, and the Lakes, and a standard scale of minimum rates is fixed to each. The lowest existing scale in the West, known as the Manitoba standard, has been amplified and extended throughout the prairies. The Pacific scale is on a somewhat higher basis. Considerable reductions are effected from the existing standard maximum scales in Saskatchewan, Alberta and British Columbia. Special distributing tariffs are authorized from recognized centres, the reduction from the standard tariff of each territory amounting to about 15 per cent.

Some of the Reductions.

Through rates from Eastern to Western Canada are based on those charged from Port Arthur and Fort William. The tariffs specifically show substantial reductions in local grain and flour rates, coal rates from the mines of Alberta; sugar, produce, vegetable and fruit rates. Cement rates from Alberta and Saskatchewan are lowered to the Winnipeg scale. No reduction is made in the rates for live stock and in certain minor items.

Sir Thomas Shaughnessy's Comment.

Commenting at Ottawa on the railway commissioners' decision, Sir Thomas Shaughnessy said that the judgment goes beyond anything warranted by the facts as presented. The evidence proved conclusively, as the board found, that there was no discrimination as charged in the complaint, and the reasonableness of existing rates in existing circumstances was not seriously disturbed by the attacks of the complainants. Apparently the board, actuated no doubt by what they consider to be the ultimate best interests of the country, have put into effect reductions in rates which, while they might have a semblance of justification some years hence, are such as, viewed in the light of present commercial and transportation conditions, cannot but be regarded as unnecessarily and unjustifiably drastic in character.

Position of New Railroads.

"The Canadian Pacific can stand it," said Sir Thomas, "and this seems to be about the only excuse that can be urged in support of the commission's findings. How other companies—still in the process of construction, and which have not been able to build up supporting traffic, and are faced with the necessity of heavy borrowing for the next few years at least—regard the decision is for them to say."

DEATH OF MR. SOMERVILLE.

Mr. George A. Somerville, general manager and director of the Manufacturers' Life Insurance Company, died this week at Toronto. He was born in the county of Perth, in January, 1855, and taught school for a number of years, afterwards becoming school inspector, with headquarters in Guelph. Later he became manager for the Guelph and Ontario Loan and Savings Company. In 1889 he became general manager and director of the Huron and Erie Loan and Savings Company of London, in which capacity he remained for 18 years. In May, 1907, he was offered and accepted the position as general manager of the Manufacturers' Life Insurance Company. Mr. Somerville was a director of the Canadian Trust of London. He had also been a member of the board formed for the protection of the bondholders of the Chicago and Milwaukee Electric Railway.

NEW INSURANCE COMPANY GETS LICENSE.

The Western Empire Fire and Accident Insurance Company obtained its license on March 18th, having complied with all the requirements of the Manitoba Insurance Department. The company is now writing business. It has over \$250,000 of capital subscribed and more than \$25,000 paid up.

FIRE PREVENTION IN THE HOME

Some Good Advice for the Householder, Housebuilder and Housekeeper—Role of Carelessness

BY J. GROVE SMITH, B.A., B.Sc.

A distinguished Englishman, Mr. A. J. Balfour, once said in reviewing the rise and fall of civilizations, that the hope of the future lay in the popularizing of scientific knowledge. That observation strikes the keynote of fire prevention which in an academic sense is impotent for good until it is made an integral part of the popular intelligence. Fire prevention is merely the science of commonsense and its application does not call for heroic measures or revolutionary methods. All that is demanded is education.

It is strange, but withal interesting, to note that in all lasting reforms the masses have to be compelled to do certain things by authority; the authorities in turn only apply compulsory measures by the weight of public opinion; and public opinion is moulded by the few who think, who are public spirited enough to publish their thoughts, and insistent enough to stick to a point until it is won. When the people are fully awakened they are not easily befuddled into somnolence again, and if I am able to sense the future correctly, such an awakening is about to take place in Canada. Without posing as a prophet, I confidently predict that within five years the "fire specialist" will be one of the most important factors in our communal life, and healthy legislation will hedge about the all-important question of fire waste.

The voice of the apostle of conservation is beginning to be heard in the land and his message cannot but engage the attention of every good citizen. It is eminently proper that we should guard our foaming waterfalls with their potential energy, the hidden wealth of our great northland, the fertile resources of our alluvial plains, and our magnificent forests that stretch back to the eternal snows. But what will it profit, if the wealth won from forest, field and mine is to become a sacrifice to the god of fire, and the gigantic oak and majestic pine but fuel for the flames?

There is only one answer. Let every man proclaim the truth from the house-tops. Talk fire prevention unceasingly, upon every conceivable occasion, to every person with whom conversation, argument or importunity is possible. Do not restrict the message to the market-place and the street, for it is peculiarly a woman's question and a children's question. Fire prevention, like charity, should begin at home.

Four Thousand Dwellings Destroyed.

Canada is the land of homes. They tell us that we built over 11,000 dwellings during the year 1913 and that seems like rapid progress. But remember, our records also show that fire destroyed or damaged almost 4,000 in the same period. Your chance of suffering loss is just one in three hundred and seventy-seven. Insurance may partly reimburse you, but how many things are there you could never replace. And what assurance have you that human lives may not also pay the penalty? One hundred and eighty-one lives were lost in dwelling fires last year, or an average of one for every twenty-two homes that were ravaged by the flames.

The question of fire prevention is of paramount importance in the home. The record of fatalities proclaims with no uncertain voice the narrow margin of safety we each enjoy. In spite of all that modern fire protection can do, it cannot save lives if fire is under strong headway. A fire brigade in every street would not alleviate conditions in any large measure. The trouble is with the houses and the careless people who inhabit them.

The majority of men and women cling to the mistaken idea that the moment they have outside walls of brick or stone they are immune from the dangers of fire. They little realize that the wooden floor joists, the partitions and all the interior finish constitute vulnerable points for fire to attack, and that the hidden spaces between the rafters, floors and partition studdings are merely flues to spread the flames. No sooner is there a little fire in the cellar, or kitchen, or some out of the way corner than—*poof!* there it is up the stairway, and into the roof, and all through the house. Elaborate wood trimming and fixtures, flimsy furnishings and highly inflammable decorations added to "jerry-built"

structures make a combination surpassing anything that ingenuity could otherwise devise.

Safety first is a motto that needs to be emphasized in the building, furnishing and care of the modern home. Ignorant of possibilities, our women, the home-builders of the nation, instinctively turn to combustibles as a cat to cream. The average woman wants three times as many rooms in a house as she can possibly get for the money, or use when she has them and innumerable closets, cubby-holes and cosy-corners without rhyme or reason. Her artistic soul cries out for bizarre effects in tortured, scroll-sawed wood and flimsy gew-gaw decorations, and she has never learnt the lesson that a combustible interior is to a solid brick, fireproof exterior, what cheap calico trimming would be to a beautiful silk dress. It is the acme of inconsistency, for every speck of wood or other combustible material that enters into a house adds in a measurable degree to the possibilities of fire.

The first great principle of fire prevention in the home is to give fire nothing to burn. The average house of to-day is an ideal cinder-box. The house is woman's especial province, and such is her intelligence, that let her but once see the folly of the card-board box home and feel her responsibility for safeguarding its possessions, and she will count fire prevention of equal importance to extended suffrage and domestic economics, the two questions that visibly burden her gentle soul to-day.

What is Good Construction?

The heart-breaking part of it all is, the mistaken ideas abroad in regard to good construction. People think, when they think at all about it, that a fireproof home is something for the wealthy and that wood is the only thing within the average reach. Thirty years ago wood was an economy, to-day it is a luxury, but always it has been a menace. A first-class fireproof house costs initially only eight or ten per cent. more than the ordinary joist construction. Yet there are less than one hundred and fifty fireproof homes in Canada.

Without delving too deeply into technical details, or figures and descriptions, the ideally perfect dwelling may be outlined as follows:

Outer walls of stone, brick or hollow tile laid like brick, or covered with stucco, pebble dash, or cement coating for effect. Floors, partitions, etc., of tile, or cement if it is desired to eliminate some of the steel framing. Roof covered with slate, metal or asbestos shingles that, by the way, look exactly like wood. Floor finish of cement, pulp, compo, cork or rubber, polished ready for rugs or left like wood floor. Stairways of metal, hollow tile, or concrete, preferably with self-closing doors. Doors and interior finish of hollow pressed steel; panelled wainscoting, ceiling beams and other decorative features also of steel imitating in triple enamel the various woods. Window sash of metal, and if near narrow alleys and neighboring houses, the windows should be glazed with wire glass.

Good House is Good Investment.

Such a house would be perfect. Surely fireproof partitions daintily papered or colored, plastic or composition floors and steel doors, are just as livable, just as attractive, as the wooden wainscoting, wooden beamed ceiling, and oiled and polished wooden floors that now seem the zenith of our ambitions. If we must have the artistic effects of rare woods we can obtain steel finished exactly in color, texture and polish, the same as mahogany, rosewood, oak or any other combustible material.

Moreover, such a dwelling is a good and permanent investment. Repairs on wood begin at once and grow steadily; a fireproof house is practically without decay. It is warmer in winter and cooler in summer, it is absolutely vermin proof, and while externally conflagration proof, any internal fire could only consume the contents of one room. At the end of five years the fireproof house will be found to have cost less than one built of wood. The ordinary type of dwelling is a "risk" from the start, costly, and the worst of extravagances; and yet it is the one indulged in by those whose homes are often their only capital.

Unfortunately, the mistakes of the past cannot be corrected in a moment and the "jerrybuilt" structures in which we live cannot be transformed by some magic incantation into perfect buildings.

As the first principle of fire prevention is to have nothing that will burn, the second is careful housekeeping. All fires are of the same size at the beginning and every match is an illegitimate child of the god of fire. Every fire that

is caused by carelessness is a preventable fire. To emphasize the fact that Canada's phenomenal loss is the outcome of want of care in connection with little things I have taken at random the record of dwelling fires in Canada during the years 1911, 1912 and 1913. Of 10,000 outbreaks, the causes of which were known, 71.9 per cent. might have been prevented by ordinary care. The record runs as follows:—

Cause of fire.	No. of outbreaks.	Per cent. of the total.
Carelessness with matches	1664	16.6
Defective flues	1601	16.0
Coal stoves and furnaces	964	9.6
Defective electric wiring	762	7.6
Coal oil lamps	409	4.1
Gasoline and other volatiles	354	3.5
Curtains and gas jets	350	3.5
Coal oil stoves	205	2.0
Candles	241	2.4
Ashes and rubbish	164	1.6
Cigars and cigarettes	149	1.5
Sparks on clothes	113	1.1
Electrical appliances	92	.9
Spontaneous combustion in rubbish	84	.8
Fireworks	37	.3
Incubators and brooders	4	.0
Total preventable	7193	71.9
Sparks on roofs	754	7.5
Lightning	618	6.2
Incendiary	355	3.6
Exposure and conflagrations	1080	10.8
Total unpreventable	2817	28.1

With the eradication of the common causes of fires in dwellings, due to carelessness, ignorance, bad management or bad habits, my article will deal next week.

TORONTO'S FINANCIAL POSITION

About \$26,250,000 will be spent by the city of Toronto during the present fiscal year. In future all the funds of revenue-producing or self-carrying projects will be placed in specific accounts by themselves, which will eliminate the possibility of any deficits having to be made up out of the general city funds.

The bonded debt of the city at the end of the past year was \$61,118,100, the city's general debt being \$46,883,921. Its share of the cost of local improvement works, including the Toronto Street Railway and West Toronto, is \$5,490,639, and the ratepayers' local improvement apportionment is \$8,743,539, but from this indebtedness must be deducted \$12,806,119, the amount of the sinking funds on hand. Of the above debt, a portion was expended in works and services which are revenue-producing, or specially rated.

Debentures to the amount of \$18,452,491 have been authorized but not negotiated, while general and local improvement debentures aggregating \$760,121 were retired last year, and general debentures amounting to \$14,415,385 were issued. The value of the bonds to mature this year is \$888,614.

The value of the property and other assets possessed by the city should not be overlooked when the debt is being considered. The estimated value of this property is over \$25,000,000, exclusive of the properties transferred to the Harbor Board, and a large amount of it is revenue-producing.

Inspection of all boilers in use in Ontario, apart from those in private residences, is provided for in legislation introduced in the Ontario House.

Mr. A. Browning, of the Northern Assurance Company, has issued his annual card showing the annual requirement to be complied with by fire insurance companies in Canada operating under Dominion licenses, for the benefit of insurance managers. Mr. Browning's office is in the board of trade building, Montreal. The headquarters of the Northern Assurance Company is in London, England, the head office for Canada being at Montreal.

WINNIPEG PAINT AND GLASS COMPANY

Reference to the eleventh annual report of the Winnipeg Paint and Glass Company has already appeared in *The Monetary Times*. The balance sheet as at January 31st, 1914, shows current liabilities amounting to \$534,903, as follows:— Bank loans, Winnipeg, \$450,512.62; accounts payable, \$23,361.63; bills payable, \$43,189.61; taxes payable, \$339.86; and dividend on preferred stock, \$17,500.

The company has a reserve of \$59,493, made up of depreciation contingencies and discounts. The authorized capital is \$1,000,000, half in preference stock and half in common, and all paid up. There is contingent liability amounting to \$678,841. This is divided as follows:—Liability on bills discounted, \$652,179, and on investment, \$26,661. The company has a substantial array of property and assets.

REGINA CITY APPOINTS COMMISSIONER.

Mr. Norman A. Ruse, who has been assistant commissioner of the Board of Trade, Regina, has been appointed publicity commissioner for that city and will begin his duties immediately.

Mr. Ruse has been in Regina for four years, previously being a reporter on the Evening Citizen of that city. Before going to Regina, Mr. Ruse had five years' newspaper experience in Ontario, having been on the staff of the Hamilton Times.

In considering the applications for this position, of which there were four, Mr. Ruse was the unanimous choice of the committee, as it was agreed on all hands that he had demonstrated his fitness for the work during his connection with the local board of trade. Mr. Ruse brings to his new post an experience that ought to stand him in excellent stead, and there is little doubt that he will duplicate his previous good work.

WILLIAM NEILSON, LIMITED

An analysis of the financial statement of William Neilson, Limited, has already appeared in *The Monetary Times*. The company's annual meeting was held the other day, at which some interesting comparisons regarding the growth of the company's business were presented. For instance, the first year's ice cream business amounted to less than one-eighth of the smallest day's sales the company had in July or August of last year. The increase in this branch of the business in 1913 was in itself as large as the total business done in the year 1907. The year just passed has been one of considerable anxiety on the part of most manufacturing concerns because of the unusual stringency in the domestic money markets, and in fact the money markets of the world, nearly all classes of manufacturing business finding it necessary to retrench rather than expand the development of their trade. The increase in the Neilson business for the year 1913 was approximately 35 per cent. Under the new management which assumed control during the closing weeks of 1912, the business has prospered well.

The company earned a surplus, and after providing for all charges, including management, reserve for bad and doubtful accounts, and the sum of \$18,000 for renewals and repairs, it was thought advisable to increase the contingent reserve and to carry forward the balance of profit and loss, before paying any dividend upon the common stock.

Regina has a surplus of assets over liabilities of \$10,195,275.88 according to the financial statement for 1913. The total assets shown in the balance sheet amount to \$20,755,439.01, and the liabilities to \$10,560,163.13.

The doors of J. C. Dale and Company's private bank, of Madoc Village near Belleville, have been closed. A notice was posted up that depositors would be paid in full in ten days. The bank is one of the few private banks of Ontario that have survived the competition of chartered banks. Although a branch of one of the leading chartered banks was established in the village, Dale's Bank retained its large patronage, and appeared to be doing a good business.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Battleford, Sask.**—March 27—Princess Theatre. Loss \$3,000. Cause unknown.
- Earlton, N.S.**—March 28—Mr. J. W. Logan's lumber mill. Loss and cause unknown.
- Mount Forest, Ont.**—March 29—Mr. R. R. Hamilton's store. Loss \$1,000. Cause unknown.
- Tracadie, N.S.**—March 31—Mr. J. Witzell's store. Loss \$1,000. No insurance. Cause unknown.
- Victoria, B.C.**—March 31—Rear 1215 Pembroke Street. Loss unknown. Cause, supposed incendiary.
- Arnprior, Ont.**—March 30—Mr. J. Sullivan's building, Madawaska Street. Loss and cause unknown.
- Selkirk, Man.**—March 27—Mr. A. Couture's residence, Taylor Avenue. Loss \$2,000. Cause, supposed lamp.
- Port Arthur, Ont.**—March 31—Residence, corner Adams and Grenville Street. Loss \$2,000. Cause, overheated stove-pipe.
- Indian Cove, Que.**—March 30—Quebec Harbor Commission's office building. Loss unknown. Cause, supposed dropped match.
- Truro, N.S.**—March 28—Col. Laurence's residence, Queen Street. Loss \$1,500. Insured, Royal Company. Cause unknown.
- March 29—Mr. M. S. Awad's store, Ryan block. Loss \$300. Insured. Cause, overheated stove. Mr. T. Bates' building, Commercial Street. Loss. Cause unknown.
- March 30—Mr. R. Connolly's residence, Smith Island. Loss and cause unknown.
- Saskatoon, Sask.**—Fire Chief Heath's report for the week ended March 28th, shows the following losses:—
- March 23—Mr. W. Eachern's barn, rear 230 5th Avenue North. Loss \$50. Cause, lamp explosion.
- March 24—Mr. J. Hour's residence, 1035 6th Street. Loss \$3,000. Insurance \$2,200, Springfield. Cause, overheated stove. Mr. A. Huthinson's residence, 219 Saskatchewan Crescent. No loss. Cause, furnace explosion.
- March 27—Mr. W. Hedagour's barn, 706 Main Street. Loss \$200. Insurance \$200, London Mutual. Cause unknown.
- March 28—Canadian Pacific Railway box car. Loss \$40. Cause, oil stove exploded.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Vancouver, B.C.—Fire Chief Carlisle in his last year's report shows Vancouver's fire loss for 1913 was as follows:—Loss on buildings, \$144,736; loss of contents, \$483,063; total, \$627,799. Insurance paid, buildings, \$134,173; insurance paid, contents, \$396,774; total insurance paid, \$530,947. Value of buildings, \$3,199,345; value of contents, \$3,365,246; total value of property involved, \$6,564,591. Insurance carried, buildings, \$1,031,450; insurance carried, contents, \$2,235,537; total insurance carried, \$4,166,987. The total number alarms received were 552, property involved, \$6,564,591; property loss, \$629,799; insurance carried on property involved, \$4,166,987; insurance paid, \$530,947; loss above insurance paid, \$96,852; hose laid at fires, 192,700 feet; chemicals used at fires, 15,632 gallons.

Regina, Sask.—Fire Chief White's annual report shows the following losses:—Loss on goods, \$25,880; loss on buildings, \$56,617; total loss on goods and buildings, \$83,722; insurance on the above loss, \$283,600; value of goods and buildings at risk, \$2,210,105. The disastrous fire at the Exhibition Grounds, when the grand stand and main building was burnt, was responsible for \$50,000 of above loss.

There were 33 calls to brick buildings, 74 to frame buildings, 40 to other than buildings. The department travelled 463 miles, laid out 26,500 feet fire hose, 2,550 feet chemical hose, used 405 gallons chemical and 43.3-gallon extinguishers. 148 calls were received—26 by fire alarm, 104 by telephone, 18 by messenger. The number of calls each month were as follows:—January, 14; February, 16; March, 12;

April, 10; May, 14; June, 17; July, 7; August, 4; September, 11; October, 12; November, 12; December, 19.

The causes of fires were as follows:—Chimney fires, 14; overheated stovepipes, 14; careless with gasoline, 11; false alarms, 13; hot ashes, 8; cigarette or cigar stubs, 7; burning rubbish, 7; overheated furnace pipes, 4; children with matches, 9; unknown, 4; lightning, 4; defective chimneys, 3; smoke scares, 3; coal oil stoves, 4. Two each from electric irons, portable forges, pitch pots, pipes too close to wood, grease on pipes, steam taken for smoke, clothes too close to stoves, thawing frozen water pipes, backfire of autos. One each from shavings in hot air pipe, fire cracker, oil lamp upset, defective bake oven, pan of lard in oven, careless with matches, explosion of carbide vapor.

There were six fires with loss between \$100 and \$500, two with loss between \$500 and \$2,000, five with loss between \$2,000 and \$5,000 and one with a loss of over \$50,000.

APRIL FIRES

- Newburgh, Ont.**—March 31—Store, telephone office and hall. Loss \$12,000. Cause unknown.
- Killarney, Man.**—April 2—Mr. C. O. Pritchard's barn east of the town. Loss \$600. Cause, lightning.
- Cuelph, Ont.**—April 1—Mr. Cheever's bindery, Metropolitan Bank building. Loss \$1,000. Cause unknown.
- Brockville, Ont.**—April 1—Mr. J. W. Vout's barn, 6 miles from Brockville. Loss \$3,000. Cause, spontaneous combustion.
- North Bay, Ont.**—April 2—Messrs. Ferguson and McFadden's sawmill, Tomiko Village. Loss \$50,000. Cause unknown.
- Sault Ste. Marie, Ont.**—April 1—Meter room of Sault Ste. Marie Gas and Electric Company. Loss \$2,000. Cause, supposed gas leak.
- Edmonton, Alta.**—April 1—Edmonton Interurban Railway Company's barn and car. Loss \$3,000. Insured with Pacific Coast Fire Insurance Company. Cause unknown.
- Montreal, Que.**—April 2—Mr. P. Karalambus' store, 5 Mount Royal Avenue. Loss and cause unknown. Mr. M. Cote's residence, 642 Center Street. Loss unknown. Cause, children and matches. Mr. A. Drisko's residence, 2158 Rosemount Boulevard. Loss \$400. Cause unknown.
- Kingston, Ont.**—Fire Chief Armstrong's report for the week ended April 6th shows the following losses:—
- March 31—Mr. J. R. B. Gage's store and apartment occupied by Mr. M. Corkey, owner of the building. Loss total, \$2,807; building \$1,116; contents, \$1,575; furniture, \$116. Total insurance, \$3,200. Insurance paid, \$2,532. Cause, matches.

April 6—4-story and attic stone building. Owned and occupied by the Sisters of the House of Providence. The damaged portion is known as the St. Joseph's Wing, and is situated at north-west corner of Montreal and Bay Streets. The loss and insurance is at present unknown. Fire started, it is supposed, from a spark dropping out of a metal pipe from boiler which, being in a room used by the old men living there, had been sheeted in, so that they could not burn themselves. This sheeting extended from floor to ceiling, and caused the fire to spread up into ceiling, and then through studding up to attic, destroying all the woodwork under the metal roofing. An estimate of damage will be about \$8,000.

AGAINST POLICY LOANS

The policy loan is a great menace to an estate created by life insurance, and it seems to me it is the duty of the agents to discourage policy loans as much as possible by pointing out their danger, says Mr. Isaac Miller Hamilton, president of the Federal Life of Chicago. Many policyholders would not borrow on their policies if the thought were not suggested to them, and the full loan value is often borrowed when a lesser amount would suffice. If the policyholder can get along with \$50 or \$100 and his policy has a loan value of \$400 or \$500, he should be impressed with the danger of borrowing more than he needs. If policyholders who now have loans on their policies would adopt a habit of systematic saving to make regular repayments, the loans would soon be reduced and paid and the leak which is a menace to their estate and to the protection of their families would be stopped.

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WORRIES IN THE VERTICAL

With the variety of troubles in Great Britain, considerable time is left on the hands of financiers and of stockbrokers especially. A message from London states that "paralytic melancholy is the state of stock markets and all other activities of the business man" there. This has led a statistician to compile a table which analyzes the world's financial worriment. It was apparently constructed in these early dog days to show what is in the mind of the British investor and why he withholds his hand from buying stocks, and is sent to the New York Annalist by its London correspondent. Letters A, B, C denote the degree with which investments in the countries in the horizontal column are liable to the worries in the vertical:—

	Revolution	War	Socialism	Official Corruption	Bad Administration	Extravagant Armaments	Labor Troubles
Great Britain ..	O	C	B	O	C	A	B
Germany	O	B	C	O	O	A	C
Russia	B	B	O	C	A	A	C
France	O	C	A	O	C	A	B
Austria	O	A	O	O	C	B	O
Turkey	B	A	O	A	B	B	O
Scandinavia ...	O	C	C	O	O	C	C
China	A	O	O	A	A	O	O
Japan	C	C	O	A	C	A	O
Br. So. Africa.	C	O	B	O	O	O	A
Australia	O	O	B	O	O	O	B
Mexico	A	B	O	A	A	O	O
Brazil	C	O	O	A	A	C	C
Argentina	O	O	O	C	C	O	B
Canada	O	O	B	C	C	C	B
United States..	O	C	A	O	O	O	A

This is an interesting chart, but students of Canadian conditions will probably differ from its compiler,

so far as Canada is concerned at any rate. Revolution and war are nil, have been so for a hundred years and, it is hoped, will always be so. Socialism in Canada is given the second degree and when the table is revised a few years hence, will probably have risen to first place. Official corruption, by the kindness of the gentleman who compiled the chart, is placed in Canada at the lowest point. The chart was evidently drafted before news came to hand of the National Transcontinental report, the Quebec graft inquiry, and a few other events which might place Canada in class A. In the matter of bad administration, the Dominion is given the benefit of any existing doubt. As for labor troubles, the Dominion is one degree better than the United States. Under extravagant armaments, we classed in the third degree, a matter which in due course will doubtless have the attention of the Minister of Militia!

PUBLIC OWNERSHIP METHODS

One is accustomed to bitter fights between corporate capital and public ownership. In Ontario, there is staged a combat between two public ownership enterprises, the Ontario Hydro-Electric Commission and the Toronto Hydro-Election Commission. Outside of politics, the dispute revolves around the question as to the price at which the city should sell electric light to consumers. The provincial commission's chief work is to transmit power from Niagara Falls to purchasers throughout Ontario. The provincial commissioners have power, with certain restrictions, to regulate the price which buyers of power from them are to charge consumers. The provincial authority thinks that the Toronto authority should reduce its rate. The city authority thinks otherwise, and in a lengthy report just published they go into considerable details as to why.

Regarding the reduction of rates, they recall that a year ago they expressed the opinion that with a continuation of satisfactory surpluses, a reduction of rates possibly might be effected during 1914. During the interval, however, three conditions have arisen not then contemplated, which, they say, combine to defer for the time being any possible reduction of rates.

"In the first place," say the Toronto hydro commissioners, "the interruptions of service on the Provincial hydro lines, which have since occurred, have established the necessity of providing a steam reserve plant, the heavy annual charges of which will constitute an additional burden on the system, not then contemplated or allowed for. In the second place, it was not anticipated at that time that the enterprise would be loaded with the heavy additional burden since laid upon it by reason of the low prices at which the corporation of the city of Toronto found it necessary to sell the debentures authorized by the first two by-laws. The discount and expenses of these two debenture issues amount to the sum of \$893,100, or 18.04 per cent. of the face value of the issues, while the total flotation cost of the three issues amounts to \$951,765, or 16.85 per cent. of the face value thereof—that is a little over 20 per cent. of the amount of the net proceeds. That is to say, that each \$100 of cash invested in plant has cost by reason of these heavy expenses, a little over \$120. The additional annual burden laid thereby upon the enterprise, until the maturity of the debentures, by way of interest and sinking fund on this loss of \$951,765, amounts to \$53,913. It was anticipated that there would be some loss by way of debenture discounts, and, therefore, certain additional

annual charges arising therefrom, but the actual amount incurred is far beyond anything then contemplated.

"In the third place," the Toronto hydro executive continues, "it was not anticipated when the report was issued a year ago, that the Commission would be called upon to assume the retroactive sinking fund obligations attached to the debenture issues otherwise than by equal annual loadings for the remaining debenture term. It has, however, become necessary to assume them in full, with the result that future surpluses have been thereby mortgaged in favor of the sinking fund obligations to the amount of \$94,617. The burden, therefore, imposed upon the system by the necessity of establishing a steam reserve plant; by the additional sinking fund obligations in question, and the necessity of utilizing the whole of the resources of the system for the payment of current liabilities pending arrangements for a sufficient amount of working capital, combine to make a reduction of rates at the present time impossible. It is due to the public that these conditions be clearly stated, because, unfortunately, an impression has recently been sown in the public mind that a reduction of rates is imminent. The rates enjoyed by the customers of the Toronto hydro-electric system are understood to be lower than rates of like service in any city on the continent of this size. No complaint has been voiced against these rates by the consumers of the system. Whenever the conditions warrant it, the rates will be lowered, but it would be a breach on the part of the commissioners to sanction any reduction thereof before the financial condition of the enterprise justifies it."

The statement has been made that the Toronto hydro-electric commissioners are responsible for the heavy debenture loss, but the commissioners had nothing whatever to do with the sale of these debentures. They were sold directly by the corporation of the city of Toronto. It is, in the judgment of the commissioners, "very unfortunate that the debentures, aggregating \$4,950,000, were not sold earlier, when the market for municipal debentures was much more favorable. The first-mentioned by-law was passed in January, 1908, and the second in January, 1912, but the debentures were not sold until the middle of 1913, when the conditions of civic finance and the state of the money market combined to render a sale compulsory. The prices realized were probably satisfactory in view of the then state of the market and the history of the previous financing attempted. But the quoted prices ex-dividend on the London Stock Exchange between July, 1910, and July, 1912, of four per cent. city of Toronto debentures, due 1944-1948, ranged from 101 to 103 at the first-mentioned date to 96 to 98 at the last-mentioned date. Had these two items been sold within the period named, they would have probably realized minimum prices of from 92 to 96, giving a safe average of, say, 94. The resultant saving would have been about 12 per cent., or \$594,000. In the judgment of the commissioners, all hydro-electric debentures should be marketed by themselves."

The Monetary Times has never entered the sphere of politics. It remains outside as an interested observer of a party system which has reached a fine art. With the political manoeuvres of the dispute, therefore, it is unnecessary to deal here. Looking at the matter from a business viewpoint, we have this position. A public ownership enterprise—the Ontario Hydro-Electric Commission—buys and transmits power to customers throughout the province. One of these customers is the Toronto Hydro-Electric system, another public ownership undertaking. It purchases power from the provincial commission and is practically compelled to re-sell that power at rates which the provincial commission, (not the Toronto

commission, who has become the salesman), deem advisable. The Toronto commission thus becomes divested of a certain amount of authority in the running of its own business. When it comes to financing, the city of Toronto sells the bonds of the Toronto Hydro-Electric Commission, the commission again being divested of some authority in the running of its own business. These business methods would never work with success where private capital is concerned. There appears to be no good reason why the public should approve of such methods, simply because the parties involved are under the flag of public ownership. The Toronto Hydro-Electric Commission should have ample freedom with regard to the price it charges for the commodity it sells. The Toronto commissioners have given their assurance that in the first place their policy dictates a first-class service, and in the second place, a service at the lowest cost possible. The Toronto commission should also manage its own financing. *The Monetary Times* has proper admiration for the Hon. Adam Beck, chairman of the Provincial Commission, but figuring as he does as the hero of cheap power in Ontario, heroics should not be allowed to run away with the sound business and finance foundation of the Toronto hydro enterprise.

PANAMA TOLLS AND CANADA

President Wilson has succeeded in convincing the house of representatives at Washington that the United States is duty bound to carry out the provisions of the Hay-Pauncefote treaty as it bears upon Panama Canal tolls. The Senate will probably follow suit. The decision to uphold the treaty was fairly unanimous and opposed chiefly by men of the Champ Clark type. Now that the struggle is nearly over, business men in the United States are saying that the question of the Panama tolls is apparently more one of principle and diplomacy than one of economics. This is, to a large degree, correct. With Great Britain, the matter is chiefly of principle. Mr. J. P. Meyer, vice-director of the Hamburg-American Line, goes even further. He says with England it is "entirely a matter of principle. The treaty is plain and the act of Congress contravenes it." Great Britain has always lived up to its treaties, which it regards with a national sacredness. It expects countries, such as the United States, to do likewise, leaving to irresponsible nations the pastime of tearing up international agreements. President Wilson is a type of man who sees eye to eye with the British view on such important matters.

The opinions of the high officials of foreign steamship lines have been gathered by the *New York Annalist*, and are of great interest. Generally, they agree that the matter which has stirred the feelings of United States legislators so long is one of principle that the United States should carry out in good faith, but one that has little significance economically. The exemption of coast-wise shipping from tolls, they say, would not affect them. The most interesting point, however, is the exception which some of the steamship officials make to this rule. Mr. Meyer, for instance, quoted above, says that the only possible way in which Great Britain could be affected, so far as he can see, is in relation to Canadian shipping. A Canadian ship sailing from Halifax would be at a disadvantage as against a United States ship sailing from New York, both bound for San Francisco, or the Canadian ship bound for Vancouver.

"As to any direct competition between them, however, none exists," he adds. "In theory a shipper might send his goods by way of Boston, instead of by way of

Halifax, but this would require the payment of railroad freight, which would probably offset the toll exemption. If it did not, there is the further fact that freights charged by United States vessels are much higher than those of Canadian or other foreign ships, owing to higher labor costs and other expenses which the foreign ships do not have."

None of the other foreign steamship company executives is able to suggest any way in which foreign shipping would be injured. So far as Canadian interests are concerned, they say, these are bound up with railroad interests. United States railroads may be required to divest themselves of any water transportation lines, but the act of Congress cannot in the same way reach the Canadian Pacific Railroad, which operates steamers from both Atlantic and Pacific ports.

A more elusive contention that has been advanced as to Canada received no attention from the practical shipping men. This is the idea that Canadian prosperity in general would not receive the same stimulation from the opening of the Canal as would United States prosperity. Canadian ships from Halifax to Vancouver would pay tolls, while United States ships from Boston to Seattle would not. No intimation had been given, however, so far as could be learned, that such a Canadian line was contemplated or would be of practical service.

In a speech delivered by Mr. W. D. Wheelwright before the Progressive Business Men's Club, of Portland, Oregon, not long ago, he took up the question from every standpoint to sustain his view that the United States had violated the British treaty. He concluded that the exemption from tolls of United States vessels engaged in coastwise business is discriminatory both against the ships and the individual citizens or subjects of other nations and in more than one way.

Taking the case of Canada, he stated "that discrimination against the citizens or subjects is just as much

barred as is that against the ships of other nations, and," he added, "it is plain that the citizen of Seattle could land cargo from New York at his port by an exempted ship at a lower cost than that at which a citizen of Vancouver could bring out the same goods to his port in British Columbia by a steamer that had to pay tolls. Extending this thought a little, you will see that the merchants of Seattle would have the advantage over the merchants of Vancouver (the citizens of the United States over the subjects of the King) in dealing with a vast area of trade—even in British Columbia itself."

COLONIAL LIFE INSURANCE COMPANY.

The active stock salesman, L. L. Downey, who has been disposing of the stock of the Colonial Life Insurance Company of Toronto, was arrested in that city on Monday. He is wanted in St. Catharines, Ontario, on a charge of obtaining \$300 by fraud. When the police appeared, this persuasive and energetic gentleman was found hiding behind a chiffonier in the dining-room. *The Monetary Times* some months ago drew attention to the methods pursued in the promotion of the Colonial Life Insurance Company and warned investors not to purchase its stock.

Later, information came to this paper that Downey and his fellow-promoter, H. L. Pierce, or Pearce, were interested also in the promotion of the United Empire Life Insurance Company. *The Monetary Times* advised the government of this fact when an application for a charter for the company came before government committees. The bill in connection with this charter has been held up by the Senate committee pending the appearance of the promoters for the purpose of submitting to cross-examination. The bill will not be proceeded with in the meantime.

BORROWINGS OF QUEBEC MUNICIPALITIES

**Large Issues Are Being Prepared in Other Provinces—
Alberta's Department of Education Has Bond Branch**

During the first three months of 1913 *The Monetary Times* record shows that Quebec municipalities did not dispose of any debentures in the home market. This year's sales for the same period total \$412,000, while the following municipalities turned down all bids for their issues which amount nearly to another million:—

Baie D'Urfée, Que.	\$25,000	5 per cent.	40 years
Outremont	500,000	4½ per cent.	42 years
Montreal West	305,000	5 per cent.	40 years

An issue of \$38,000 St. Pierre Aux Liens is also awaiting disposal. Maisonneuve was the only Quebec municipality to visit London, and it borrowed therefrom the sum of \$92,500.

Alberta's department of education has formed a bond branch to handle the bonds of rural, village and town districts throughout the province, and Mr. W. R. Alger is in charge of this department.

Have Made Selling Arrangements

Mr. A. G. McKenzie, representing McKenzie and Company, and Mr. J. M. Wood, of the Dominion Securities, recently waited on the Lethbridge council with an offer that these firms jointly act as fiscal or selling agents for the prospective issue of \$400,000 debentures.

At a meeting of the board of trustees of the Winnipeg General Hospital, bonds of the hospital were sold to the National Trust Company, on behalf of the Dominion Securities Corporation of Toronto at 102.11 and accrued interest net, Winnipeg delivery, principal and interest.

Galt, Ontario, has to raise this year \$171,658, necessitating a tax rate of 26 mills, which is an increase of four mills over last year's rate.

Regina has received two offers for debentures, one from a Toronto house and the other emanating from New York. These

offers were rejected. The amount of debentures to be floated by this city total \$2,700,000.

Port Arthur, Ont., has a debenture issue amounting to \$1,250,000 for disposal.

Eleven money by-laws totalling \$1,634,000 are to be submitted to the ratepayers of Calgary early in May for the following expenditures which do not come out of current revenue: Parks, \$50,000; waterworks extensions, \$250,000; fire department, \$30,000; publicity, \$17,000; exhibition, \$260,000; Centre street bridge, \$330,000; mission bridge \$77,600; Ninth street west bridge, \$60,000; electric light extensions, \$300,000; Hillhurst athletic grounds, \$60,000; General Hospital, \$200,000.

A GOOD WORD FROM CHICAGO

Says "Bonds and Mortgages," the well-known financial paper published in Chicago, "*The Monetary Times* is one of the great financial papers of the world."

COBALT ORE SHIPMENTS

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

Cobalt Townsite Mine, 63,720; Chambers Ferland Mining Company, 58,690; Tretheway Silver Cobalt Mines, Limited, 47,070; Crown Reserve Mining Company, 40,000; McKinley Darragh Silver Mine, 193,750; Coniagas Mines, 147,400; Beaver Consolidated Mines, 62,435; total, 613,065 pounds, or 306 tons. The total shipments since January 1st, 1914, are now 10,153,468 pounds, or 5,076 tons.

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

TWO BIG RAILROAD LOANS IN LONDON — CABLES

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

BORROWERS CROWD IN LONDON.

*London, April 2.—The following shows how the world's borrowers are crowding upon the market. Brazil is arranging another loan in Paris and London for a small amount, presumably to meet European obligations. China has signed a contract for a loan of £8,000,000. Mexico has secured a loan from local banks for \$50,000,000. Turkey begins loan operations with an issue in Paris of 500,000,000 francs. Ceylon is coming to the market with £1,000,000 fours. The long-talked Greek loan is £9,925,000 fives at 91.

NEW LISTINGS.

†London, April 2.—Canada Cement fives and Hamilton city fours are now quoted on the official list.

NEW GRAND TRUNK ISSUE.

†London, April 2.—The Standard understands that the Grand Trunk Railway will shortly be in the London market with an issue of two and a half million dollars in new four per cent. consolidated debenture stock. Price is stated to be about 90.

A Queensland government issue of ten million dollars four per cent. stock at 99 is advertised to-day.

PUBLIC TOOK FIFTY PER CENT.

*London, April 2.—The public has taken fifty per cent. of British Columbia loan of £1,500,000 four and a halves at 99. Over a thousand applications have been received, present price $\frac{3}{4}$ to $\frac{1}{2}$ premium. This is the best recent Canadian result, evidencing the better feeling generally.

CENTRAL RAILWAY BOND ISSUE.

London, April 4.—An impending issue is £1,224,000 of 5 per cent. bonds of the Central Railway Company of Canada. The bonds will be secured by first mortgage on 443 miles of track between Montreal and Midland, and 955 miles of a branch, together with land and cash subsidies from the Dominion and provincial governments. The sum of £400,000 has already been applied for.

QUEENSLAND LOAN OVERSUBSCRIBED.

†London, April 3.—The Queensland government offered to-day a two-million four per cent. loan at 99, which was over-subscribed in a couple of hours.

RUSH OF NEW ISSUES.

*London, April 6.—New issues amounting to \$26,000,000 are before the public to-day. The rush is due to the imminence of the Easter holidays. They include Central Railway Canada's £1,225,000 fives at 90; the Grand Trunk's £1,500,000 fours at 90. Austria is paying nearly 5 per cent. upon £2,000,000 $4\frac{1}{2}$ %, also now before the British investor. The Times anticipates that the Stock Exchange after Easter will enjoy better times than for some years.

GRAND TRUNK LOAN.

*London, April 4.—The Grand Trunk issue of £1,500,000 sterling 4 per cent. debentures at 90 advertised to-day is referred to by financial papers as a thoroughly sound lock-up investment.

*Montreal Star cable.

†Canadian Associated Press cable.

PROSPECTS OF CHEAPER MONEY.

*London, April 3.—The prospect of cheaper money, it is thought, largely explains the rush for new issues at tempting yields.

The demand is especially keen for short dated maturities, especially Colonials, with from one to three years to run. The market is rather puzzled by the contrast between the rush for Ceylon fours at 99 and the leisurely reception accorded British Columbia's four and a halves at the same price.

The Financial News says they are both of excellent calibre, but that on this occasion it was the patient east rather than the lively west which won the laurels.

Another interesting contrast is suggested by to-day's offer of £300,000, city of Singapore fours at 92.

Since the beginning of the year all the Australian states except Queensland have raised loans in London.

Queensland to-day offers £2,000,000 fours at 99.

A Grand Trunk issue of £1,500,000 fours at 90 is being underwritten.

COMMENT ON CANADIAN LOANS.

*London, April 6.—The amount of new capital raised here during the last three months has been exceedingly heavy, yet market judges say that owing to the available supply of cash being so large this demand has created little inconvenience.

This week finds two applications from Canadian railways—namely, the Grand Trunk asking for one and a half millions, and the Central Railway of Canada for one million two hundred and twenty-five thousand.

The Morning Post considers that there is a speculative element about the Central Railway bonds. The Pall Mall Gazette thinks there will be little difficulty now in Canada completing her programme of railway, municipal and other developments without mishap.

IRISH TWINE FOR WESTERN CANADA.

*Belfast, April 6.—In spite of the shadow of civil war overhanging Belfast some industries have been branching out imperially. An example of this is the news given me to-day that the Belfast Ropeworks Company has allied itself with the Grain Growers' Association and this season will supply binder twine to Western Canada.

According to the managing director of the company, careful preparations have been made, in view of the fact that three huge concerns are now alleged to control the price of twine, which is so necessary to the prairie farmer, to meet any cut that may be made in prices, and as a result the West may be treated to a fight in which the farmer will come out on top. At least 600 tons of twine will be shipped to Fort William from here before July, and if necessary this amount will be doubled.

Special arrangements have been made regarding distribution, and the first shipment will go forward next week.

The Bank of Nova Scotia has recently opened branches at Victoria, Prince Edward Island; Montague, Prince Edward Island, and Brigus, Newfoundland.

Sir Hugh Graham has issued a denial of the suggestion that he owns a block of shares of the Montreal Tramways Company, and offers to give \$800,000 between different hospitals and \$200,000 "for a fund to provide a decent living for the blackmailers of the Montreal press," if his denial is found incorrect. Sir Hugh's denial in part is as follows: "Not only do I not own ten thousand shares of Tramway stock, but, as it happens, I do not own one share, and have no option, promise or expectation of shares. I remember some years ago my secretary having bought in the open market for my brother a small lot of street railway shares. That is the nearest I ever got to owning Tramway stock."

WORKMEN'S COMPENSATION

United States Bulletin Surveys Spread of Legislation—
Liability System Disappearing

The rapidity with which compensation laws are superseding employers' liability laws as a method of dealing with the results of industrial accidents is clearly indicated in bulletin 126 of the Washington bureau of labor statistics entitled "Workmen's Compensation laws of the United States and foreign countries." This bulletin recounts the activities of the 28 commissions appointed in the United States to consider the subject, insofar as reports were made, and reproduces the text of the laws of the 23 States which have enacted such legislation, besides the Federal statute, the executive order relative to the canal zone, and the railway employees' bill that was before the Sixty-second Congress. Accounts of the operations of the laws and of their construction by the courts are also given.

The laws of their respective States have been declared constitutional by the courts of last resort in Massachusetts, New Jersey, Ohio, Washington, and Wisconsin, though in Montana and New York the opposite result was reached; in Montana because of the presence of an unessential feature of the law that permitted double liability, while in New York the principle of the law was held to be in conflict with the constitution of the State. The constitution was amended last year and a law enacted in conformity with this expression of the will of the people on this subject.

Law in Different States.

Charts and analyses offer facilities for a comparative study of the laws of the different States, while similar analyses of the laws of 41 foreign countries permit this comparison to be extended to an international scope.

Tables are given showing the duration of compensation payments for specified injuries and the corresponding percentage of disability, as provided by the State laws, and a comparison with foreign countries is here also possible, as the ratings of a number of European authorities are reproduced in this connection.

A number of States provide for insurance in State funds or funds under state control, and an interesting presentation is made of the premium rates provided under certain State systems and the company rates in States in which the State makes no such provision.

Foreign legislation is much more briefly considered, but interesting data are given with reference to the more important features of the laws, besides the analyses already mentioned. This matter, like that relating to the United States, is believed to be complete up to the end of the year 1913.

No Return to Liability System.

In the present state of interest in the subject of workmen's compensation, this bulletin offers material of great value, containing as it does a complete presentation of the subject from all points of view, including that of the investigator, the courts, administrative officials, and the actual results to beneficiaries under the federal and several State laws. A number of legislatures and commissions are considering the subject at present, and Congress has before it bills relating to railroads and to the civilian employees of the United States, the latter as an amendment to the present very inadequate law. Ontario has also introduced a bill.

It is worthy of note that no country has ever returned to the liability system after having enacted a compensation law; and while some desire is expressed in certain quarters to delay action until a uniform measure can be agreed upon, it is apparent to the most casual observer that the rapid movement of the past five years is likely to continue its progress until the rule of proved negligence of the employer and the assumption by the employee of all risks not arising therefrom is superseded by the more humane and equitable doctrine of making the industry provide for the human no less than the mechanical breakage and wear and tear.

On February 28 the reinsurance agreement between the Home Life Association and the Sun Life Assurance Company of Canada was formally ratified by the treasury board at Ottawa.

IMPORTANT UNITED STATES RULING

It Affects Trade Materially—Ingenuity Which Makes
Short Work of Favored Nation Treaties

An important ruling by the United States board of general appraisers was made in New York on March 6th, which affects trade between the United States and foreign countries.

The United States Tariff Act of 1913 went into effect on October 4th of that year. Subsection 7, paragraph J, of section 4 of that Act reads as follows:—

"That a discount of 5 per centum on all duties imposed by this Act shall be allowed on such goods, wares, and merchandise as shall be imported in vessels admitted to registration under the laws of the United States: Provided, That nothing in this subsection shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation."

Upon demand being made by importers of goods in American vessels for the above contemplated reduction, the collectors of various United States ports declined to make the reduction, and this refusal was prompted by an order of the Secretary of the Treasury based upon an opinion of the Attorney-General, which was as follows:—

"The 5 per cent. discount to American vessels only, which was the primary object of the subsection, cannot be given without impairing the stipulations of existing treaties between the United States and various other powers, and that consequently the subsection, by the express terms of the proviso, is inoperative."

Protests Against Decision.

Protests were taken from this decision representing vessels belonging to Austria-Hungary, Belgium, Germany, Great Britain, Italy, Netherlands, Norway, Spain, and the United States. The Board of General Appraisers reverses this instruction and concludes that the section in question should be enforced according to its letter, declaring (a) That dutiable goods imported in vessels admitted to registration under the laws of the United States should be conceded a 5 per cent. discount from the duties provided for in the other parts of the statute; (b) That the most favored nation clause in treaties with foreign countries are not applicable to the questions at issue here, as subsection 7 does not extend any special favor to any particular country, but is an offer or promise by the United States to importers, wherever residing, for the benefit of American shipping, with incidental benefits to the importer; that is not gratuitously given in any sense of the word, but is in consideration of the necessary trouble and expense incumbent upon the shippers who select American vessels, and the enforcement of the law does not abrogate or in any manner impair or affect the provisions of any treaty; (c) That the more specific commercial treaties here in question are not self-executing; they are executory; and the question of their application is a political one and not within the jurisdiction of the courts, for the reason that they are opposed to the spirit and letter of the constitution. The clauses in question in these treaties are merely contracts which address themselves to legislative power.

Application Becomes World-wide.

It will be seen that if this decision of the general appraisers stands the application of the section in question becomes world-wide, and, in fact, sweeps away what are supposed to be the vital clauses in most favored nation treatment; designed to prevent discrimination by one country against another in respect to the subject-matter of the treaties.

There is an appeal from the decision of the general appraisers to the court of customs appeals, and it is quite likely that so important a matter will not be allowed to rest without appeal being taken. In the meantime one cannot help admiring the ingenuity of the reasoning by which the board of general appraisers makes short work of the guards and guarantees of the most favored nation treaties.

The Merchants Casualty Company received a Dominion license on March 2 for the transaction throughout Canada of the business of accident insurance (excluding that branch thereof known as employers' liability insurance) and sickness insurance. The chief agent is Mr. L. M. Fingardis at Winnipeg.

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

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Branches in Canada

All Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

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New York	The National City Bank National Bank of Commerce National Park Bank
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Buffalo	The Marine National Bank
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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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JOHN AIRD - Assistant General Manager

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco No. 50

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ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

IMPERIAL BANK OF CANADA

DIVIDEND No. 95

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 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

DIFFERENCE BETWEEN JELLY AND GLUE

Chief Analyst at Ottawa Shows It Is Slight—No Satisfactory Definition

Further evidence of the good work of Canada's chief analyst is seen in the bulletin of the inland revenue department giving the results of the first systematic examination of gelatin. No satisfactory definition of gelatin as distinguished from glue, the bulletin says, has been published. Ash of high-grade gelatins should not exceed 2 per cent. "The ash is above 2 per cent, in 68 samples examined and herein reported. It does not reach 3 per cent. in any sample. The sulphurous acid varies from a trace to 1,090 parts per million. It is certain that this last figure is excessive."

Vegetable and Animal Dyes.

The samples tested by the analyst numbered 161, collected in June and July of last year. In a number of samples the presence of vegetable dyes and aniline dyes was disclosed.

"Gelatin as an article of food," says the bulletin, "differs from ordinary glue only in the care employed in its manufacture. Both are the product of treating the so-called collagens of bones, tendons, cartilage, etc., with boiling water. It goes without saying that in the manufacture of gelatin only carefully selected materials should be employed; no portion of the animal which is filthy, diseased, or otherwise disgusting should be used."

It is explained that gelatin enters largely into the various jelly powders, crystals and blocks sold everywhere for making domestic jelly; also into tinned and potted jellied meats, and as a stiffener in ice cream. Then there occurs the following somewhat disturbing paragraph:—"By the use of known methods of refining, bleaching, etc., it is possible to make a very attractive article of gelatin from the most objectionable raw material. Nor does it follow that analytical processes applied to the finished article must certainly discover the nature of the original substances used. For this reason the inspection of all gelatin factories should be insisted upon; and the Meat Inspection Act administered by the Department of Agriculture covers this point."

Probably Destroys Them.

The bulletin continues that glue is made from every kind of waste animal matter containing collagens, that the processes of manufacture probably destroy any germs in the product, but it "violates every sense of refinement to imagine such material being used as the source of edible gelatin."

Notices of the composition of commercial gelatin in the United States as being filthy, putrid material, or as being plain glue, or as containing arsenic and zinc, are referred to as proof that commercial gelatin may be "an objectionable food substance."

PUNISH CARELESSNESS WITH FIRE.

The necessity of empowering the fire commission to impose a fine or some other punishment on all those who through carelessness, cause fires in their premises has been urged again by Commissioner Latulippe of Montreal when commenting on a fire which occurred at the store of Joseph Adelman, 484 Rachel Street, in that city, on March 23rd. Commissioner Latulippe found Mr. Adelman guilty of gross negligence in having placed a table at no more than ten inches from a stove in his store, the evidence having proved that the stove became overheated and set fire to some clothes on the table, causing considerable damage to the building. Commissioner Latulippe remarked that in this particular instance there had been only material losses, but had the fire occurred at night, it might have caused loss of lives, and this through carelessness on the part of the proprietor of the store, against whom there was no recourse.

The building permits issued at Swift Current, Sask., in February, 1913 were as follows:—Dwellings, \$20,405; warehouses, \$4,125; stores, \$27,500; theatre, \$770; miscellaneous, \$275; total, \$53,075. In February, 1914, they were:—Dwellings, \$7,770; stores, offices, etc., \$112,750; schools, \$22,000; total, \$142,450. Mr. J. C. Bellinger is secretary of the Swift Current board of trade.

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - \$6,000,000

Reserve Fund - \$11,000,000

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BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside		Victoria	

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary.	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In The United States

Boston Chicago New York Agency, 48 Wall Street

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THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE—5 GRACECHURCH ST., LONDON, E.C.
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HEAD OFFICE IN CANADA—ST. JAMES ST., 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.

B. C. GARDNER, Asst. Inspector.

H. R. POWELL, Asst. Inspector.

J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.

A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

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

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

DRAFTS, MONEY ORDERS AND FOREIGN CHEQUES

We issue Drafts and Money Orders payable in Canada or United States, also Drafts and Foreign Cheques on Great Britain, and European and other foreign cities, payable in the currency of the country drawn upon.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

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

BANKERS

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

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

CANADA ANALYZED IN ENGLAND

Critic Says There Is Considerable Bad Farming Here— Subdivision Properties

Some interesting observations on Canadian conditions were made by Mr. J. R. Tennant, presiding at the annual meeting of the Anglo-Canadian Financial Corporation in London. "I ventured to suggest to you last year," he said, "that Canadian municipalities (except those of the highest rank) would probably have to pay at least 5 per cent. on their borrowings, and this has just about been borne out. Some of the smaller towns have had to pay even more than 5 per cent., but, on the whole, I think it may be said that this is just about the rate they ought to pay. Some of you may have seen a letter from Toronto to the London press about ten days ago, in which it is stated that the conditions are now such that wheat cannot be grown in the North-West at a profit. This is, indeed, a startling proposition, in view of the fact that large numbers of United States farmers, who undoubtedly know their business, have been coming over the boundary to take up wheat lands in Canada, which they would hardly do if it was not a paying proposition.

Averages Prove Little.

It is also expected that the increase of acreage under wheat this year will be somewhere in the neighborhood of one million acres over last year. The truth is that the taking out of averages proves nothing except that there is an immense amount of bad farming. Good farmers can unquestionably make large profits; in fact, one of them told me that if he got 50 cents a bushel for his wheat he could make a handsome profit. Even on the pessimistic showing of the Toronto writer, the average obtained by the farmer in the North-West was 66½ cents, and, presuming that it costs from 35 to 40 cents to put in and harvest the crop, there is quite a good profit on it. At the same time, it is no doubt safer to go in for mixed farming, and this is now being done to a much larger extent than formerly. It seems to me that every newspaper I pick up has something nasty to say about Canada, either in the editorial columns or in the speeches of chairmen of banks. They all seem to complain that Canada is going ahead too fast, and, what is more to the point, is absorbing too much British money, while the financial position, they say, is none too sound. All our information is that the financial position is quite sound, but that money is still somewhat dear. This may be said with equal truth of many other countries.

Over-speculation in Subdivisions.

"There is, of course, no question that there was much over-speculation in what are called subdivisions, and also suburban properties outside—and in many cases a long way outside—small Provincial towns. This gambling, I am glad to say, has now come to an end, for the very good reason that there is no money forthcoming to finance it. At the same time there has been no boom in purely agricultural land, which is actually far cheaper than the same class of soil in the United States, and as long as this is the case, so long will United States farmers come across the border to buy land in Canada. It is a well-ascertained fact that after a good harvest in the United States the farmers send over their sons to buy Canadian land. Saskatchewan has now become by far the largest wheat-producing province, and leads every State in the American Union, Kansas being the next largest, with 87,000,000 bushels, while the Saskatchewan figures are over 112,000,000 bushels. If you take wheat, barley and flax, the figures are: Saskatchewan, 243,000,000 bushels, and the next State, Minnesota, is 218,000,000 bushels. It is also interesting to note that the mineral production of Canada for 1913 was \$144,000,000, as compared with \$135,000,000 in 1912, and should the new goldfield at Kirkland Lake turn out even half as good as is expected, a still larger production is certain, while there is certain to be a big rush of miners and others to this district."

Despite business depression, the Montreal customs collections for the fiscal year ended March 31st, show a decrease of less than a million dollars compared with last year. The total for the year is \$24,722,440, comparing with \$25,655,340 for 1912-13, the decrease being \$932,891; but the collections for July last which amounted to \$2,529,211, were the largest for any month in the history of the port of Montreal.

THE DOMINION BANK

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

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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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.

THE WEYBURN SECURITY BANK

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Nine Offices in Toronto

Branches and Connections throughout Canada

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

78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1151 Yonge St. (2 doors North of Shaftsbury Ave. on east side.)
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

Cor. Bloor West and Bathurst
236 Broadview, cor. Wilton Ave.
Dundas St., Cor. High Park Ave.

M 2

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid up 11,580,000
Reserve and Undivided Profits 13,500,000
Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

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

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

Officers:

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

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

Branches in Canada

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

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

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

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

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

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

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

THE QUEBEC BANK

Founded 1818

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

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, R. Mac-D. Paterson, Peter Laing.

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

BRANCHES—			
QUEBEC	St. George Beauce	Toronto	Sovereign
Black Lake	St. Romuald	MANITOBA	Strassburg
Cap de la Madeleine	Thetford Mines	Winnipeg	Swift Current
Cedars Fitch Bay	Three Rivers	SASKATCHEWAN	Young
Inverness	Ville Marie	Bulyea	ALBERTA
La Tuque	NEW BRUNSWICK	Denzil	Calgary
Lennoxville	St. John	Elrose	Clive
Montreal (4 offices)	ONTARIO	Govan	Edmonton
Montmagny	Hamilton	Herschel	Empress
Quebec (5 offices)	Ottawa	Markinch	Medicine Hat
Rock Island	Pembroke	Neville	BRITISH COLUMBIA
Shawinigan Falls	Port McNicoll	Pennant	Huntingdon
Sherbrooke	Sturgeon Falls	Rosetown	Vancouver
Stanford	Thorold	Saskatoon	Victoria

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital	\$4,000,000
Rest	4,750,000

Money transmitted to any point in the world by

BANK DRAFT

TELEGRAPHIC TRANSFER

CABLE TRANSFER

Northern Crown Bank

HEAD OFFICE WINNIPEG
Capital (paid up) \$2,860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson

Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKATCHEWAN	LLOYDMINSTER
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Binscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
	La Riviere	Dubuc	Prelate
	Melita	Dundurn	Prince Albert
	Miniota	Duval	Qu'Appelle
	Pierson	Barl Grey	Quill Lake
	Pipestone	Fiske	Regina
	Rathwell	Fleming	Rockhaven
	St. Boniface	Foam Lake	Rush Lake
	Somerset	Glen Ewen	Saltcoats
	Sperling	Govan	Saskatoon
	Stonewall	Hanley	Sedley
	WINNIPEG	Harris	Sheho
	Portage Ave.	Holdfast	Stornoway Stn.
	and Port St.	Imperial	Swift Current
	Portage and	Kinley	Tate Venn
	Sherbrooke	Lancer	Viscount
	Main & Selkirk	Langham	Waldeck
	William and	Laura Liberty	Wolseley
	Sherbrooke		Yorkton

BRANCHES IN EASTERN CANADA

ONTARIO	ODESSA	OTTAWA	SEELY'S BAY
Bath	Odessa	OTTAWA	TORONTO
Bracebridge	Sparks St	King St.	King St.
Brockville	Rideau St.	Agnes St.	Agnes St.
Burford	Wellington St.	Spadina Ave.	Spadina Ave.
Cheltenham	Port Dover	Woodbridge	Woodbridge
Comber	Scotland	Woodstock	Woodstock

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

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

WILLIAM PRICE, Esq.	- Honorary President
JOHN GALT, Esq.	- President
R. T. RILEY, Esq.	- Vice-President
G. H. THOMSON, Esq.	- Vice-President
W. R. Allan, Esq.	E. L. Drewry, Esq.
Hon. S. Barker, Esq., P.C., M.P.	E. E. A. DuVernet, Esq., K.C.
M. Bull, Esq.	S. Haas, Esq.
Lieut.-Colonel John Carson	F. W. Heubach, Esq.
B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
Wm. Shaw, Esq.	
G. H. BALFOUR, General Manager	
H. B. SHAW, Assistant General Manager	
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector	

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

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

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

ATTRACTIONS OF BANK STOCKS

Some Strong Counteracting Influences to Double Liability Feature

The difficulties in organizing and establishing new banks have fortified the position of the older banks. Prices of bank stocks have been kept down by the frequent issues of new capital, which the necessities of the country's and the bank's business required. Messrs. Jaffray, Cassels and Biggar, Toronto, in a circular, state their belief that there will be a decrease of this supply and an increase in earnings shown.

Under the former law, the circulation of a bank's notes was limited to its paid-up capital, and a heavy fine was imposed for exceeding that amount of circulation, subject to permission for emergency circulation during the crop-moving period, at a cost to the bank. Under the new law, banks are permitted to issue notes against the amount deposited by them in a central reserve.

Removes the Necessity.

This new provision removes the necessity for new issues, so far as circulation is a factor. The present rates for money and the expectation that slower trade will keep rates down, are reasons for thinking that the banks will not care to increase their capital if new funds cannot earn more than money costs. As an evidence of how rapidly new capital issues have been made by the banks, the case of the Dominion Bank is of interest. Its paid-up capital in 1900 was \$1,500,000, to-day it is \$6,000,000. So much for the expectation that new issues will not be forced on the market.

Increased Distribution from Profits.

If, then, there is to be a decrease in the supply of bank stocks, that factor alone would tend to appreciation, but further, it has been the policy of the banks to hold back from the earnings large amounts which have been placed to the reserve fund. Now most reserve funds are at least 100 per cent. of the paid-up capital, and the policy of further additions to them is not likely to be followed. Again, many of the leading banks have built large head offices. The heavy expenditures on premises account can be said to be largely completed. To these two accounts, reserve funds and premises, large amounts of earnings have in the past been diverted. The future does not seem to call for such a diversion of profits. The shareholder should therefore look forward to an increased distribution from profits.

In this connection, the following table is of interest:—

	Last year's profits.	Rate on capital.	Price March 1914.	Dividend.	Yield to holder.
Commerce	\$2,992,951	19.95	\$210	10+2	5.71
Montreal	2,648,402	16.56	246	10+2	4.87
Royal	2,142,100	18.53	225	12	5.33
Merchants (*)	533,653	18.55	190	10	5.26
Imperial	1,125,971	16.58	214	12	5.6
Dominion	950,402	17.75	231 1/2	12+2	6.
Nova Scotia	1,210,774	20.80	261	14	5.36
Union	750,095	15.00	144	8+1	6.25
Toronto	850,693	17.00	211	11+1	5.68
Ottawa	706,740	18.00	205	12	5.85
Hamilton	498,273	16.61	203 1/4	12	5.9
Standard	555,095	21.16	222 1/2	13	5.84

*Five months.

TO RESTRICT GROUP INSURANCE.

Bills to restrict the writing of group insurance have been introduced in the New York and Maryland legislatures. The New York bill is to prohibit stock life companies from insuring any fraternal body, lodge, or mutual life association on the group plan. The bill is not likely to be opposed, as the stock companies are not looking for this class of business, which is not very attractive, and so the bill appears certain of enactment.

The Maryland bill is similar but, in addition, prohibits the issue of insurance, except industrial, to persons who have not been medically examined.

BANK OF HAMILTON
 HEAD OFFICE, HAMILTON
 Capital Paid up \$3,000,000
 Reserve and Undivided Profits 3,750,000

DIRECTORS
 Hon. WM. GIBSON, President.
 Lt. Col. THE Hon. J. S. HENDRIE, C.V.O., Vice-President.
 C. A. Birge C. C. Dalton C. H. Newton
 George Rutherford J. Turnbull W. A. Wood
 and J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly		
Champion	Taber		
Granum	Vulcan		
Nanton			

BRITISH COLUMBIA

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

THE STERLING BANK
 OF CANADA

The success of a firm largely depends on its

BANKING SERVICE

The system of this Bank is adapted to give its customers the best service.

Head Office:
King and Bay Streets, Toronto

Toronto Branches:

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

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

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

BANKING

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The SHAW CORRESPONDENCE SCHOOL
TORONTO CANADA.



ROGERS COMPANY IN GOOD CASH POSITION

Balance Sheet of Wm. A. Rogers, Limited, Shows Surplus Dividend Was Reduced

The net profits from operations of Wm. A. Rogers, Limited, in 1913, were \$171,530, compared with \$290,683 in 1912. The generally unfavorable conditions throughout America accounted largely for this decrease in profits. The company had stocked heavily with certain lines last fall, especially with knives, but buying was not up to expectations owing to the financial stringency. There was also the higher cost of production and distribution, which it was not possible to cover by increased prices. The shrinkage in profits was partly made up by special sources of revenue amounting to \$88,850 and divided as follows:—Life insurance on the life of Mr. Rogers and paid to the company at his death, \$48,150; assets formerly written off but later recovered, \$15,700; and 2,500 shares of Canadian Rogers Company, Limited, taken in at \$10 per share.

This item is explained by the fact that at a meeting of the Wm. A. Rogers' shareholders last year, they authorized the sale of the Canadian rights, trade-marks and goodwill to the Canadian Rogers Company, Limited, with the result that the Canadian business of the company was transferred to the Canadian Rogers Company, Limited, as of April 1st, 1913, since which date no profits have been received from the Canadian business. The directors decided that part of the present value of the stock received in payment for the Canadian business should be taken into the profits for the year, and the sum of \$25,000 was therefore included therein.

Formation of Canadian Company.

The circumstances leading to the formation of the Canadian company were as follows:—Wm. A. Rogers, Limited, did not manufacture in Canada, and such goods as it sold were subject to the heavy Canadian duty. It was proposed early in 1913 to establish a well-equipped factory, and, as the best means for carrying on the Canadian business, to organize a company which would own all the Canadian rights and trade-marks, as well as the goodwill, connected with the Canadian business.

The capital of the new company was \$1,000,000, of which \$500,000 was preferred stock and \$500,000 common stock. The preferred stock was preferred both as to assets and dividends, and is convertible into common stock at the option of the holder. No dividends were to accrue on the preferred stock until April 1st, 1914, but from that date dividends at the rate of 7 per cent. per annum will be cumulative, and will be guaranteed for ten years by Wm. A. Rogers, Limited.

It was reserved to the shareholders of the Wm. A. Rogers, Limited, that they should have the exclusive right to subscribe for the stock of the new company in the proportion of one share in five of their holdings as they existed on March 31st, 1913. Thirty-five per cent. of common stock was given as a bonus with the preferred stock.

The whole issue of preferred stock had been underwritten, for which purpose there had been provided a commission of 2 per cent. in cash and 15 per cent. in common stock. This insured the securing of the full capital. Of the \$500,000 of common stock, the underwriters received \$75,000, Wm. A. Rogers, Limited, retained \$250,000, and the subscribers to the preferred stock received \$175,000.

Strong Financial Position.

The Wm. A. Rogers Company is in a strong financial position, as shown by its surplus of \$1,286,000 of quick assets over liabilities to the company. It carries ample reserve as well as a large balance, \$169,220, in its profit and loss account. Its assets are as follow:—Realty, factories, plant, trademarks, goodwill and investments, \$1,757,571.12; stock in trade, \$1,406,245.95; accounts and bills receivable, \$348,782.03; and cash at bankers and in hand, \$236,388.18; total, \$3,748,987.28.

Although the company is in a good cash position, the directors, very properly we think, reduced the dividend on the common stock from the former rate of 12 per cent. to 10 per cent. Since this became known, a remarkable drop in the price of the stock has occurred on the stock exchanges. This can scarcely be the reflection of the opinion of legitimate investors, and is presumably due to local market operators of the professional type.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

BOARD OF DIRECTORS:

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

EXECUTIVE

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

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

Donalda	Lacombe	Sedgewick
Edgerton	Leduc	Stettler
Edmonton	Lethbridge	Strome
" Alberta Av.	Mannville	Strome
" Athabasca Av.	Medicine Hat	Tofield
" Namayo Av.	Munson	Trochu
Edson	Okotoks	Vegreville
Hanna	Olds	Viking
Hughenden	Raymond	Wainwright
Islay	Redcliff	Walsh
Killam	Red Deer	West Edmonton
		Wetaskiwin

MANITOBA

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

SASKATCHEWAN

Antler	Prober	Maple Creek	Regina
Arooa	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunasson
Carnduff	Kisbey	Oxbow	Unity
Porres	Limerick		Whitewood

BRITISH COLUMBIA

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

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NEW YORK AGENCY—65 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON Manager

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office • • • EDINBURGH

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

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

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized ...	\$2,000,000
Capital Subscribed ...	1,174,300
Capital Paid Up ...	851,900

CHARTERED BANKS

DIRECTORS—

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L. W. SHATFORD, M.P.P., Vice-President
Hon. T. W. PATERSON J. A. MITCHELL M. B. CARLIN
J. A. HARVEY, K.C. A. ISTELE C. S. DOUGLAS
GEORGE BARBEY

A General Banking Business transacted

CHAS. G. PENNOCK, General Manager

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855

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Wm. M. Birks. W. A. Black E. C. PRATT, General Manager,
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
BERESFORD PHEOPE, Inspector of Western Branches.
H. A. HARRIES. CARLISLE, Asst. Insprs.

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Camrose
Edmonton
Lethbridge
Revelstoke
Vancouver
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Main Street
Winnipeg
Main St.
Portage Ave.

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Exeter
Forest
Frankford
Hensall
Hamilton
James St.
Market Branch
Highgate
Iroquois
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's

MONTREAL

St. Thomas
Cote St. Paul
West End Brch.
East End Brch.
Teeswater
Toronto
Bay St.
Queen St. W
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
Quebec
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued available in all parts of the world.

An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

They bear interest at a special rate, varying according to the term for which the debenture is issued.

Interest is computed from the date on which the money is received and is payable half-yearly.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature specimen Debenture, with interest coupons attached, copy of Annual Report and all particulars will be forwarded on application.

Canada Permanent Mortgage Corporation

ESTABLISHED 1855.

Toronto Street

Toronto

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

Straight to the Point

Do you want an investment combining—
Safety, Profit and Convenience?

The Short-term Bonds of

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

or

THE CANADA TRUST COMPANY

furnish all three requirements.

Write for particulars.

Main Offices - 442-444 RICHMOND STREET, LONDON, ONT.

T. G. MEREDITH, K.C.,
President

HUME CRONYN,
Gen. Manager

The Standard Trusts Co.

Head Office .. . 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

President, J. T. Gordon, Esq. (President, Gordon, Ironside & Fares Co., Ltd.) Vice-President, Sir William Whyte

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

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

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

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

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

Head Office Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

5 PER CENT DEBENTURES

The investment of private funds could not include safer or more productive security than the Five Per Cent. Debentures of this strong company. Debentures are issued in sums of \$100 to \$1,000, for periods of three to ten years. Write for full information.

STANDARD RELIANCE MORTGAGE CORPORATION

CAPITAL PAID UP \$2,000,000.00
ASSETS \$5,000,000.00

84-88 King Street East

TORONTO

GEORGIAN BAY CANAL

Government Commission's Inquiry Will Cover Wide Range of Information—Waterway and Railways

The matters into which the Georgian Bay Canal commission has been authorized to inquire are as follows:—

1. A study of the transportation problem in relation to the proposed waterway; to what extent can it help in developing the resources of the country.
2. The advantages of a large waterway from the Lakes to the seaboard open to the largest type of lake carriers; the feasibility of these carriers navigating such waterway and the influence on the rate regulation of transport, especially upon cheaper commodities which the country produces.
3. The competition of the waterway with the railways; effect on railways by creating new industries, on account of cheap transportation of low-grade freight that cannot be handled by rail, causing an expansion in industries and increase to the population, and a demand for a higher class of freight seeking transportation by rail.
4. The probable volume of traffic available on account of the natural advantages of such waterway, which would be the shortest and deepest water route from the head of the Great Lakes to the seaboard for largest lake vessels and the probable length of the open navigation season through this waterway.
5. Traffic of the Great Lakes; how it reaches the seaboard. The percentage of Canadian traffic handled through United States ports, and causes for this diversion.
6. Lake transportation; rates that obtain; lake and rail rates as against all rail rates; also a comparison with an all water route rate; also a comparison between the proposed Georgian Bay Ship Canal route and all the competing routes in existence and in course of construction and their capacity; comparative cost of transportation per ton, mile rail, lake and rail and all water.
7. A comparison of the volume of traffic that may be handled by water as against the rail routes within the same period. Possible economic advantages of such a waterway.
8. The position of the Northwest; Fort William and Port Arthur being the objective point of all lines running through the wheat belt. How the situation at the head of the lakes would be ameliorated; would an all water route from Fort William to the seaboard, for largest lake vessels, be the natural complement of the present water and rail routes?
9. The position of the existing and projected Gulf Lines via Galveston, what their influence would be regarding diversion of traffic from the Lakes and St. Lawrence route. The effect upon the movement of the traffic by the opening of the Hudson Bay, and Pacific and Panama routes.
10. The conditions that exist at the Atlantic seaboard, Canadian and United States, as to handling traffic, and as to ocean and insurance rates.
11. International trade. The facilitating of trade between the provinces. The Northwest to supply Ontario, Quebec and the Maritime provinces, with wheat at a cheaper transportation rate; Ontario and Quebec to supply in return the product of their manufactures, whilst it will perhaps be possible for Nova Scotia to supply coal to some Ontario points at a cheaper freight rate than it now costs to bring it from the United States, effecting a great saving to the country.
12. The iron industry and other mineral resources; the deep waterway as a factor in their development.
13. Pulp industry and the possibility of development.
14. The tendency to manufacture at the base of supply; the possibilities along the route of the waterway where raw material that cannot be transported by rail at a low rate is available. The easy development of large water powers at dams for manufacturing purposes.
15. New territory opened in the Northwest and the requirements to move the grain crop in the future to open market; the cost of transporting wheat from important centres in the Northwest to head of lakes.
16. Storage at the head of the lakes and the seaboard; extent of terminals required.
17. Markets, general statistics, synopsis of history of deep canals; their trade development.
18. Generally speaking the commercial feasibility of the proposed waterway.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

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

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

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Account, \$724,660.00 Reserve Fund, \$465,000.00
Total Assets, \$3,264,097.57
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4 1/2% a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
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ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, \$1,250,000 Reserve, \$565,000 Assets, \$5,054,789
Debentures issued, one hundred dollars and upwards, one to five years.
4 per cent. interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office WINNIPEG
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WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
11 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

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

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

The Sterling Trusts Corporation

(DOMINION CHARTER)

Capital Subscribed, \$917,000 Capital Paid-up, \$200,000

Place funds for investment in the very heart of Canada's richest agricultural district on personally selected farm mortgage securities.

Our Real Estate Department will give efficient and prompt attention to all business entrusted to its care.

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 J. F. ANDERSON, J. W. SCOTT

Correspondence Solicited

HEAD OFFICE: REGINA, SASKATCHEWAN.

COMMONWEALTH TRUST CO. Limited

AUTHORIZED CAPITAL \$2,000,000

YIELD
 $6\frac{1}{2}$ to 7%
 10 to 20%

First Mortgage Investments in sums of \$100 upwards,

From good Agreements for Sales, with absolute security.

CORRESPONDENCE INVITED

Canada Life Building - CALGARY

The Western Trust Co.

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

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

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

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

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

Undertakes the management and sale of Real Estate.

Correspondence invited.

F. N. BURT COMPANY'S REPORT

A good balance sheet was submitted to the shareholders of the F. N. Burt Company, Limited, at the annual meeting at Toronto this week. This company operates five factories, two at Toronto and three at Buffalo. It is the largest manufacturer of small paper boxes in America. One of its recent orders was for 22,000,000 boxes, probably one of the biggest single orders ever placed for this product.

The profits of the company during 1913 were \$217,302 compared with \$189,430 in 1912. Adding to the profits the balance at credit of profits and loss account of \$137,874 there was available for distribution \$355,177. Dividends at the rate of 7 per cent. on the preference stock accounted for \$136,515, and at the rate of 6 per cent. on the common stock for \$45,000. Auditors' and directors' fees absorbed \$3,026, and \$25,000 was transferred to realty and plant reserve account. This left a balance of \$145,635 to be carried forward to 1914.

The company's assets are as follow:—Real estate, buildings, plant, machinery, patents, goodwill and investments, \$2,423,596.83; stock in trade, \$387,552.25; accounts and bills receivable, \$367,786.22; cash at bankers and on hand, \$90,533.84; total, \$3,269,469.14.

Notwithstanding the fact that business conditions generally were not good in 1913, particularly during the latter part of the year, the company's business exceeded that of any previous year, and net profits were \$27,872 greater than those of 1912.

MUNICIPAL BONDS ARE CHEAP AND GOOD.

Never before has there been such wide-spread recognition and appreciation of the desirability of municipal bonds as a means of safe investment, says Messrs. Wood, Gundy and Company, Toronto, in one of the most comprehensive booklets ever issued of municipal debenture offerings. In consequence a steadily increasing demand for such securities prevails. Safety—so requisite in investment—is amply afforded, whereas adequate income is more than ordinarily a feature. Municipal bonds are now obtainable on much more favorable terms than the level of two years ago, and, with the general easing of money rates, it is expected that high grade municipal securities will continue to advance in price, showing a considerable profit to those who purchase on the present basis.

At present the highest grade city debentures can be purchased to yield from $4\frac{1}{2}$ to 5 per cent.; county debentures to yield 4.80 to 5 per cent.; Ontario town bonds to yield $5\frac{1}{2}$ to 5 per cent.; Western Canada city bonds to yield $5\frac{1}{2}$ to 5 per cent.; Western town bonds to yield $5\frac{1}{4}$ per cent. to $6\frac{1}{4}$ per cent.

The following is a comparison of "and interest" prices of high grade Canadian municipal bonds, and the corresponding in April, 1911, indicating the opportunities of the present market from the investor's standpoint:—

Security.	Price, April, 1914.	Price, April, 1911.
Toronto	91.28	100.
Québec	99.30	102.67
London	88.10	93.58
Owen Sound	94.41	98.09
Fort William	96.36	100.
Regina	98.73	105.28
Renfrew	106.38	112.19
Edmonton	98.16	103.15
St. Boniface	95.58	108.05
South Vancouver	96.92	106.54
Point Grey	92.	106.75
Nanaimo	87.77	100.

The 12 securities referred to are obtainable at an average of 7.61 points below the level of April 1911, the average income now obtainable being 5.11 per cent. as compared with only 4.43 per cent. three years ago. These figures indicate the enhancement in value which will take place upon a return to former levels.

A sum of \$1,081,172 was expended in Northern Ontario last season by Mr. J. F. Whitson, the Ontario government's northern commissioner in charge of road construction. This sum covered 764 miles of road.

**THE SASKATCHEWAN
Investment and Trust Co.**

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

Estates Managed **Administrators**
Trustees, etc.

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Cable Address: Cabovesto. Codes: Western Union & A.B.C.
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Hon. Charles Littleton J. C. Turriff, Esq.
Manager-Secretary ... W. H. CLARE.

THE FIDELITY TRUST CO.

HEAD OFFICE

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

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

TRUST FUNDS CAREFULLY INVESTED

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H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Sflagvol	T. B. Keith	Frederick C. Leonard
	L. K. Kerr	

THE
**Imperial Canadian
Trust Company**

Subscribed Capital, \$1,168,100
Assets - - - 3,871,522

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Capt. Wm. Robinson

Vice-Presidents,

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Managing Director,

W. T. Alexander, Esq.

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Duncan, Esq., Regina.

AUTHORIZED TO ACT AS

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

HEAD OFFICE:

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

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

The Executor of Your Will

The executor of an estate should possess a thorough knowledge of banking, real estate, valuation of assets, and have an experienced organization for its management.

That is why a trust company is best fitted to carry out the provisions of your will.

Name as your executor

**THE TRUSTS AND GUARANTEE
COMPANY LIMITED**

43-45 King Street West, TORONTO

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

**THE EASTERN TRUST
COMPANY**

Capital paid up and Reserve \$1,210,000
Trust Assets \$14,000,000

Established 21 Years

The services of a strong, experienced Trust Company as Executor can be had at no greater cost than that paid an individual.

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

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA

Antwerp—Belgium

CAPITAL \$3,000,000

Underwrites Government, Municipal and Industrial Bonds

Finances Industrial and Mercantile Concerns of Proven Earning Power

Deals in First Mortgage Bonds of Corporations in Canada and Abroad

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

Correspondence Invited **290 Garry Street, WINNIPEG**

A. GOUZÉE,
Managing Director.

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

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

DIRECTORS

H. S. HOLT, Pres.	Hon. N. CURRY	E. L. PEASE
ROBT. ARCHER, Vice-Pres.	Hon. R. DANDURAND	JAMES REDMOND
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V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

THE UNION TRUST CO. LIMITED

Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO

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

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000
 Assets, Trust Funds and Estates - \$14,360,059

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VANCOUVER'S INDUSTRIAL COMMISSIONER

Mr. J. R. Davison has been appointed industrial commissioner for the city of Vancouver. He is a bright, energetic young man who has had considerable experience in this sort of work. He knows Canada and the United States well, and has the advantage of being associated with Vancouver, a city and port with wonderful possibilities.

"The manufacturer who is looking for a location," said Mr. Davison in an interview, "wants information regarding all the conditions here and it will be my business to secure this information, to make it accurate, complete, practical, and to put it into convenient form.

"Some of the questions which the manufacturer who contemplates coming to Vancouver will wish to know, are the extent and demand for his goods and the factors that will go toward making a success of his business. Under the latter head come the matters of sites, transportation, power and labor. As the industrial commissioner, it will be my duty to make a thorough study of the successful industries here and judge what related industries would be likely to thrive most readily."

TRADE OF CANADA AND BRITAIN

The following are the official figures of the trade between Great Britain and Canada in the under-mentioned articles during February:—

	Feb., 1914.	Feb., 1913.
From Canada—		
Wheat	£569,860	£405,413
Wheat, meal and flour.....	137,375	160,251
Barley	31,126	48,981
Oats	14,556	14,558
Bacon	73,755	68,086
Hams	12,066	23,363
Cheese	57,981	52,506
Canned salmon	200,191	89,939
Canned lobsters	15,607	17,178
To Canada—		
Spirits	47,814	52,491
Sugar	555	3,601
Wool	7,505	12,342
Pig iron	1,416	5,717
Wire	2,132	2,804
Galvanized sheets	23,347	31,152
Pig lead	7,338	9,329
Unwrought tin	10,935	24,868
Cutlery	5,121	5,111
Hardware	7,784	8,390

MANUFACTURERS, DOCTORS AND ONTARIO COMPENSATION

The Canadian manufacturers have circularized their members with reference to the campaign of the medical men in regard to the proposed workmen's compensation act for Ontario. "We are absolutely opposed," say the manufacturers, "to any provision in the act for medical expenses. The absence of such a provision means a substantial contribution from workmen; but another and conclusive reason for omitting such a provision at the present time is that under a state insurance system any provision for medical expenses would mean that the doctor's bills would be guaranteed by the state, in which case it is certain that they would be immensely increased and that some means would have to be devised to review and tax the bills. It would also raise the question whether the doctor should be selected by the employer or by the injured man, and this question is as you will appreciate after a moment's consideration, the most agitated phase in connection with workmen's compensation systems in Europe. The commissioner, in this case wisely, avoided a difficulty by making no provision whatever. It is readily seen what would happen. The employer will continue to furnish the medical treatment without, however, being under any legal obligation to do so."

The Ontario bill as printed proposes a contribution from the province of \$100,000. This is not more than one-third the amount required for the administration of the act, and the Canadian Manufacturers' Association submit that the government should pay the whole cost of administration.



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

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CAPITAL \$1,250,000.00
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Correspondence invited

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TORONTO AND WINNIPEG

SCHEME FOR RADIAL RAILWAYS IN ONTARIO.

To extend the scope of the campaign for hydro-electric radial railways in Ontario a large deputation, representing all the municipalities in the hydro-radial union, waited upon the Ontario cabinet to urge immediate action on the part of the government to have the scheme organized and construction commenced. The deputation made the following requests:—

(1) That permission be given to the Hydro-Electric Power Commission to proceed at once with the industrial development of the power of the spillway of the new Welland Canal and such other points in the province as may be considered advisable, and that funds be placed at the disposal of the commission to carry out this project.

(2) That the model agreement which is submitted authorizing the Hydro-Electric Power Commission and the municipalities to enter into a contract for the construction and operation of such radial railways be adopted as a standard agreement, and that such legislation as is necessary to legalize the same be passed by the government.

(3) That your government pass legislation guaranteeing the bonds to be issued for the construction of such radial roads as are approved by the Hydro-Electric Commission and the municipalities, thereby forming a security which will sell in the markets of the world under the most favorable conditions.

(4) That your government pass legislation authorizing the bonds for such radial roads to be for the period of 50 years, and that no sinking fund be provided during the first ten years of the life of the said bonds, thereby enabling the railway to start under the most advantageous conditions.

(5) That your government pass legislation authorizing the Hydro Commission to divide the province into electoral zones, so that one municipality or portion thereof could not hinder or delay the construction of a radial road that might be considered necessary and desired by the majority of the other municipalities, such zones to be designated by the commission.

CANADIAN WESTINGHOUSE COMPANY.

The balance sheet of the Canadian Westinghouse Company shows as a result of operation for 1913 profits amounting to \$1,002,618. From the profits, dividends amounting to \$445,026.69 have been paid in quarterly disbursements at the rate of 7 per cent. per annum, with a bonus dividend of 2 per cent. at the close of the year. This total of 9 per cent. duplicates the dividend disbursement of the preceding year. Bank interest in amount of \$28,700.39 has also been paid. The reserve fund for insurance purposes has been augmented by the transfer of \$50,000 to that reserve, which now totals \$150,000. Following the company's established prudent course in regard to depreciating the book value of the physical properties of the company when opportunity offers in prosperous years, the directors have written off property and plant account the further substantial sum of \$250,000. The remaining balance, amounting to \$228,891, has been carried forward to the credit of profit and loss account, which shows as of December 31st, 1913, a total unapportioned surplus exclusive of all reserves, of \$1,531,490.90.

The cost of the year's product has absorbed all expenditures for maintenance and replacements, and for engineering development.

The year opened with a good volume of orders brought forward from 1912, and with a satisfactory influx of new business during the earlier months, which together carried this year's shipments to a new maximum notwithstanding a falling off in activity during the closing months. This later reduced rate of activity was the company's share in the widespread and cumulative curtailment of trade which, starting in the West, had by the year's end made its influence felt by practically every industry in Canada. Consequent reduced forces and shortened hours of manufacture have operated to reduce somewhat the ratio of profit. The diminution in receipt of orders has been accompanied by little if any cessation in activity of those departments having to do with inquiry and quotation, and this with the growing tendency to easier money conditions is the present favorable feature.

April Bond List

Our April booklet of investment offerings, which is now ready for distribution, contains what we believe to be the most comprehensive range of Canadian Municipal Debentures ever presented to our clients.

Issues of high grade city, county and town debentures can be purchased to yield the investor from

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PRICE: 100 AND ACCRUED INTEREST.

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For information, write, Secretary Board of Trade.

CANNING COMPANIES POOL FOR SELLING.

Forty of the "independent" canning companies in Ontario have entered into an agreement to market their entire output through a new sales corporation which has secured a provincial charter under the name of Canned Goods, Limited, capitalized at \$100,000. The company will have a board of 12 directors, representative of the partner factories, and its general sales agents for Canada will be W. H. Millman and Sons, 27 Front Street East Toronto.

INTEREST ON DOMINION LOANS.

The following statement as to rates of interest paid upon Dominion loans since 1890 was tabled in the House at Ottawa:

Year.	Amount.	Interest at %
1892	£3,750,000	3
1894	2,250,000	3
1897	2,000,000	2½
1907	1,500,000	4
February, 1908	3,000,000	3½
June, 1908	5,000,000	3¾
October, 1908	5,000,000	3½
January, 1909	6,000,000	3¾
July, 1909	6,500,000	3½
January, 1910	5,000,000	3½
February, 1912	5,000,000	3½
October, 1913	3,000,000	4
May, 1913	4,000,000	4
March, 1914	5,000,000	4

POLITICS AND FINANCE.

"Party politics is always seen at its worst when it enters the sphere of finance," says Mr. R. D. Bell, in the monthly circular of Messrs. Greenshields and Company, Montreal. "Corporate finance suffers equally in appearance when it enters the sphere of politics. At Ottawa, just now, the spheres are mutually involved to a considerable extent, and if the figure they cut is a sorry one, it is not because our politics is bad or our finance weak—it is because the two spheres have always a corroding influence on the other. The phenomenon is visible in all great countries.

"After a government has undertaken a great public work and the administration has changed, there must be a public scandal. First because government operation of great projects is, from its very nature, necessarily wasteful and, second, because the exigencies of party politics demand an exposure of such wastefulness in as sensational a manner as possible. That is the best and the worst of the National Transcontinental disclosures.

"When a young industry is dependent upon governmental protection or assistance on the one hand, and the loans of investors on the other, it is forced to adopt a dual rôle. To the investors it must present its most cheerful countenance, its greatest strength. To the government it must assume its most sorrowful mien, must expose its most secret skeletons. That is the story of the Canadian Northern and the Dominion Steel Corporation.

"There is no question of distress among our leading corporations. The railway executives, to complete a transcontinental railroad that calls for more money than they can economically borrow on their own credit, seek the necessary aid from a government which has always adopted a general attitude favorable to such a request. A large steel corporation, realizing its long-standing mistake in paying dividends barely earned on stock representing no actual investment, seeks the necessary protection that will enable them to earn enough to pay that dividend.

"The shrewd financier who now occupies the position of minister of finance will doubtless grant such assistance as is just and equitable, not neglecting in the one case to secure for the country the necessary quid pro quo, and making sure in the other that the protection given will not be at the expense of the consumer whose needs are as important as those of the corporation."

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TORONTO'S FIRE LOSSES.

Toronto's fire loss in March totalled \$418,876. This compares with \$8,180 in March, 1913, and \$409,713 in March, 1912. The total for January, February and March, 1914, is \$873,713; compared with \$132,614 in the same period last year and \$792,443 in the same period of 1912.

The heaviest loss last month was \$140,000, this being the Woodbine hotel fire. Five lives were lost in that fire. The number of alarms was 188, of which 12 were false, 5 the result of reflections from other fires, and 76 of trifling extent.

BUSINESS CONDITIONS IN THE WEST.

Monetary Times Office,

Winnipeg, April 6th.

The business situation in the West, while still quiet, is showing signs of improvement in most lines.

Real estate inquiries are becoming more numerous and several fairly large transactions have been put through. The element of speculation is almost entirely eliminated and transactions are, therefore, generally in land for business purposes or house property changing hands.

In Winnipeg, the outlook for a good building year is bright, as there is plenty of money available for building loans, and at rates somewhat less than a year ago.

Wholesale houses report Western trade to be improving, and claim that the general situation is much sounder than it has been for some time. Many local houses claim that their country accounts are in good shape. Commercial failures are reported less than a year ago.

Active preparations are in progress for a busy year in industrial circles, reports indicating that a great deal of building work that should have been done last year, and which was postponed on account of the financial stringency, will now be carried out.

Collections have been somewhat poor during the last few months, but there seems to be some improvement. Loans for commercial purposes are being amply provided for, and there is money available for mortgage loans at 7 per cent.

CANADIAN GOVERNMENT ANNUITIES.

Statistics of the annuity business transacted by the Dominion government during the fiscal year ended March 31, 1913, show that during the year 107 immediate annuities for \$25,294.59 and 266 deferred annuities for \$62,358.39 were issued, for which purchase money to the amount of \$417,135.50 was received. From September 1, 1908, when the act went into force, to March 31, 1913, there have been issued 463 immediate and 2,621 deferred annuities, the total amount of the annuities being \$612,063.31, and the total consideration received being \$1,737,059.71. The total number of contracts in force at March 31, 1913, was 3,084, as follows:—Males, 1,831; females, 1,200; last survivor, 53.

The receipts for the fiscal year were:—For immediate annuities, \$247,609.43; for deferred annuities, \$170,288.11; amount transferred by government to maintain reserve, \$67,494.33; total, \$485,391.87.

The payments for the fiscal year were:—Annuities paid under immediate contracts, \$92,481.90; return of premiums under Plan A contracts, \$445.45; return of purchase money, \$762.04; balance, March 31, 1913, \$391,702.48; total, \$485,391.87.

The assets on March 31, 1913, amounted to \$1,686,659.94, which was the amount of the net present value of all outstanding contracts at that date. The valuation of the contracts was as follows:—

322 Immediate annuities for \$77,405.66	\$645,039.50
102 Immediate annuities, guaranteed, \$21,418.02	219,453.50
39 Immediate last survivor (on two lives), \$10,112.97	110,905.00
956 Deferred, Plan "A," \$185,935.51	301,328.96
1,353 Deferred, Plan "A," guaranteed, \$233,611.81	166,167.90
14 Deferred, last survivor (on two lives), \$3,394.23	30,657.27
298 Deferred, Plan "B," \$80,185.11	213,107.81
	\$1,686,659.94

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 ESTABLISHED IN 1903, WHEN SASKATOON
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LIFE UNDERWRITERS' OFFICERS.

The following officers and council were elected at the annual meeting of the Life Underwriters' Association of the province of Quebec:—President, J. T. Lachance, re-elected; vice-presidents—Montreal, Geo. E. Williams; Quebec, M. Monaghan; eastern townships, G. J. Alexander, Richmond; secretary, W. O. H. Percey; treasurer, W. C. Gaden. Council—J. C. Tory, C. K. Ives, G. A. Carr, A. B. Haycock, C. C. Gauvin, R. G. McCuish, P. A. G. Lesperance, J. A. Goulet, of Montreal, and L. A. Trudelle, J. T. Chenard, M. Monast, Oscar Morin, J. G. Bruneau, of Quebec, and T. J. Parkes, U. Leveque, of Sherbrooke.

The following officers were elected at the annual meeting of the Montreal Life Underwriters' Association:—President, Geo. E. Williams; vice-presidents, J. A. Goulet and C. C. Gauvin; treasurer, R. F. Pelton; secretary, R. M. Cushing; board of management—G. A. Carr, H. L. Shaw, A. B. Haycock; R. G. McCuish and W. C. Gaden. Mr. J. B. Morissette, president of the Life Underwriters' Association of Canada and Mr. John Hetherington, of the Sheldon School, gave addresses.

CANADA'S TRADE LAST YEAR.

The total trade of Canada for the 12 months ended March, 1914, will be about \$1,145,000,000, an increase of about \$60,000,000 as compared with the preceding and fiscal year. Imports will show a decrease of approximately \$30,000,000, while exports will probably show an increase of nearly \$90,000,000. Although the total trade for the year will show a substantial increase, this increase is almost entirely due to the first half of the year, and does not compare favorably with an increase in trade amounting to over \$210,000,000 during 1912-1913, as compared with 1911-1912.

During the last few months of the past fiscal year there has been a decline in imports and exports. Figures for February showed a decrease of \$14,401,754, or over 25 per cent., in imports, as compared with February of last year; while exports decreased \$2,304,080, or about 10 per cent. The March figures are not expected to show much improvement, and the total trade for the month will probably be \$15,000,000 behind the trade of the preceding March.

The customs revenue for the year will show a decrease of approximately \$6,000,000, as compared with the preceding fiscal year.

The Canada Weather Insurance Company, of Toronto, Ontario, having discontinued business and withdrawn from the province of Manitoba, gives notice that the company has terminated all unexpired policies and refunded a pro rata rate of premium.

The usual monthly comparison published by the London Bankers' Magazine of the aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease for March of £47,612,000, or 1.4 per cent., which follows an increase of £65,974,000, or 1.9 per cent. in February. The heaviest decline is shown by African mines which receded £2,748,000, or 4.6 per cent. British and India funds register a decline of £11,624,000, or 1.7 per cent.; foreign government stocks of £731,000, or 0.1 per cent. Home rails of £10,432,000, or 3.6 per cent.; American securities of £6,880,000, or 1.9 per cent.

San Francisco will be the Mecca for many of the big insurance agency meetings during 1915. A great many company officials have decided to hold their agency conventions in San Francisco in that year, but will not make the official announcement until after their 1914 annual meetings are held. Among those which have announced to their agency force that they will take their best producers to the Exposition next year are the following:—American National Insurance Company, Bankers Life of Des Moines, Columbian National Life, Continental Casualty Company, German American Life of Omaha, International Life, Manhattan Life, Missouri State Life, Pacific Mutual, Phoenix Mutual, Prudential Insurance Company of America, San Francisco Life Insurance Company. A large number of delegates to the Canadian Life Underwriters' Convention, which will probably be held in Calgary next year, will also visit the exhibition.

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DOES STEEL TARIFF NEED CHANGE?

Analysis of Iron and Steel Imports and the Duties Paid

A question of interest was recently asked in the house at Ottawa. It was: "What are the total value of the imports of iron and steel products of every kind into Canada during the year ending December 30, 1913?"

The minister of customs, stated as follows:—

Iron and steel of all kinds in the rough, including pig-iron, kentledge, billets, ingots, blooms, slabs, puddled bars, etc., cast scrap iron and other scrap and skelp iron	\$ 9,869,263
Iron and steel of all kinds in partially manufactured form, including bar iron, Canada plates, and all sheets and plates, rolled angles, tees, channels, girders, hoops, bands and strip, universal mill plate, tool steel, rolled nail rods, and all similar articles of iron or steel adapted to further manufacture	35,484,530
Iron and steel products of all kinds, other than the above, including machinery, engines, agricultural implements, hardware, tools, etc.	96,581,652
Total	\$141,935,445

•These figures, the latest available, are made up from government returns in which each article imported is entered under a conventional customs classification, the items of which frequently are too inclusive. The following figures from the government returns for the year ending March, 1912, are put as follow, in a form more suitable so far as they concern the iron and steel manufacturer, and the effect of the tariff upon him. The figures will, therefore, be found to differ somewhat from the figures just given, both due to the difference in classification mentioned and the selection of the time covered by the statistics, but may be accepted as showing the conditions that exist to-day.

Free Iron and Steel Imports.

The following is the important free unmanufactured iron and steel material entering Canada, for the year ended March, 1912. 75 per cent. of this class of material is made in Canada, and the remaining 25 per cent. probably would be, if adequate protection was afforded.

Description.	Value.
Cream separators, mats entering into	\$ 304,255.00
Iron and steel rods not over 3/8"	1,033,397.00
Iron and steel rods not less than 5/16" for manufacturing chains	29,100.00
Boiler plates	516,947.00
Iron and steel beams, sheets for shipbuilding ..	202,550.00
Steel locomotive and car wheel tires	405,993.00
Plough plates and shears, etc.	520,395.00
Wire, Nos. 9, 12, and 13, galvanized	1,255,932.00
	\$4,268,569.00

Besides the above there was an additional \$250,000 worth of material imported subject to 99 per cent. drawback, which thus entered practically duty free. This, included iron and steel material entering into the construction of agricultural implements, springs, edge tools, bedsteads, etc.

The unmanufactured iron and steel material not made in Canada, imported during year ended March, 1912, is as

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A summary of the preceding table is relative to the principal iron and steel imports for year ended March, 1912, follows:—

Description.	Value.	% of total iron and steel imported in value.	Duty.	%
Free material	\$ 4,268,569	13		
Important unmanufactured iron and steel material not made in Canada	12,195,324	37	\$ 842,993	7.0
More finished crude iron and steel material, railway track forgings, etc., imported, all of which are made in Canada	16,563,893	50	2,948,164	17.8
	<u>\$33,027,786</u>		<u>\$3,791,157</u>	<u>11.5</u>
Items on which duty is above 15%	\$ 8,908,980	27	\$2,143,660	24
Items on which duty is below 15%	24,018,806	73	1,643,497	6.8

N.O.P.—Not otherwise provided for.

Under the classification adopted the total iron and steel imported material (in which we do not include such articles as, engines, hardware, automobiles, sewing machines, etc., included in customs reports) amounted to \$96,581,000 in value, on which an average duty of 19¼ per cent. was paid. Of the total value of these imports, \$10,604,000 was free, and the total dutiable iron and steel imports amounted to \$85,577,000 on which there was an average duty of 21.7 per cent. The portion we include under the heading: crude and semi-manufactured iron and steel material imported, had a value of \$33,000,000 odd. This is the class of material forming the main product of Canadian iron and steel plates. It will be noticed that imported unfinished iron and steel material entering Canada, duty free, during the year ending March, 1912, amounted to \$4,268,000, while another important amount of iron and steel, of a class which is not made in Canada, was imported to a value of \$12,000,000; upon this material there was an average duty of 7 per cent.

The principal raw and semi-finished iron and steel imports for the year ending March 1, 1912, were shown of all this class of goods is made in Canada, yet \$11,000,000 worth was imported, upon which an average duty of 17 per cent. was collected.

The final summary as given shows that upon the total imports consisting of the staple products of iron and steel manufacturers, the average duty was 11½ per cent.; and further that upon only 27 per cent. of this total the average duty collected was 24 per cent. on the value, while on the remaining 73 per cent. the duty paid was under 7 per cent.

If certain of the more highly manufactured items, such as rails, tieplates, axles, etc., are excluded, it is within the mark, that an average duty of 24 per cent. is paid on only one-quarter of the iron and steel imports, and less than 7 per cent. on the remaining three-quarters.

"Investors in Great Britain," said Mr. H. B. Mackenzie, general manager of the Bank of British North America, in an interview on his return from London, "look upon Canada as a country of unlimited possibilities, so far as natural resources are concerned. Any reactionary sentiment towards the Dominion is purely a temporary one and, after this time has passed, Canadian issues will receive the favorable consideration they have experienced for years."

At a meeting of the Montreal Life Underwriters' Association, Mr. L. Goldman, managing director of the North American Life Assurance Company, emphasized the fact that no Canadian policyholder has ever lost a dollar through the failure of any regular life assurance company. He showed the benefit derived by policyholders from their right to guaranteed loans, available in times of commercial distress; and he drew attention to the popular misconception that lapses were a source of great gain to the companies, pointing out that usually they mean a loss.

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 H. C. COX FREDERIC NICHOLLS
 D. B. HANNA JAMES KERR OSBORNE
 JOHN HOSKIN, K.C., LL.D. COL. SIR HENRY PELLATT,
 ALEX. LAIRD C.V.O.
 Z. A. LASH, K.C., LL.D. E. R. WOOD
 W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 * Assets, over \$2,300,000.00
 Losses paid since organization over \$37,000,000.00

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

**BRITISH COLONIAL
FIRE INSURANCE COMPANY**
Royal Building, 2 Place d'Armes, Montreal
**STRONG AS THE
STRONGEST**
Agents wanted in unrepresented districts
in Canada



**The
LONDON
MUTUAL
Fire
Insurance
Company**
Established 1859
Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company
Agents wanted in unrepresented Districts.
F. D. WILLIAMS, Managing Director.



**Total Assets
\$93,057,042**
**Canadian Investments
Over \$8,000,000**
(Greatly in excess of other
Fire Companies)
Manager for Canada
Randall Davidson
Resident Agents, Toronto
Branch
Evans & Gocch
JOHN D. ROWELL,
Inspector.

**Guardian Assurance Company
Limited** - Established 1821.
Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Bldg.,
Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.
Head Office .. VANCOUVER, B.C.
J. R. BERRY, President. C. E. BERG, General Manager.

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

A STRICTLY CANADIAN COMPANY

CANADIAN-PHOENIX INSURANCE CO.
Head Office .. BRANDON, Manitoba
F. J. CLARK, Managing Director
WINNIPEG AGENCY—
Messrs. McMeans, Miller & Co., Bank of Nova Scotia Bldg.

**The Equity Fire Insurance
Company of Canada**
January 1st, 1913

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

WM. GREENWOOD BROWN,
General Manager

COMMERCIAL UNION ASSURANCE CO.
LIMITED, OF LONDON, ENGLAND
Total Annual Income .. Total Fire Losses Paid \$155,780,550
Exceeds .. \$ 39,500,000 Deposit with Dominion
Total Funds Exceed.. 118,000,000 Government .. 1,284,327
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
Toronto Office .. 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

WATER ROUTES AND RATES

**Factors Regarding Destination of Wheat Shipments—
Mineral Traffic Has Uniform Charges**

The statistics gathered last year by the department of railways and canals relative to freight rates by water gave the following results. In the first instance the number of tons carried one mile and the amount of gross earnings thereon were ascertained to be as follows:—

	1912, cents.	1913. cents.
Canadian traffic:—		
Average rate per ton	91.04	99.37
Average rate per ton per mile	0.194	.184
American traffic:—		
Average rate per ton	56.62	55.19
Average rate per ton per mile.....	.067	.074

The wide disparity between Canadian and American rates is due wholly to the character of American traffic. Of the 37,747,457 tons of American freight which passed through the Canadian canal in 1913, there were 32,445,067 tons of iron and copper ore and 4,453,301 tons of coal. These two commodities made up 97 per cent. of the total American traffic. The ore moved downward and the coal upward. An overwhelming proportion of both the ore and the coal is carried in vessels belonging to the iron and steel industries of Pennsylvania, at rates which can hardly be regarded as commercial. They are uniform year after year—55 cents per ton for ore and 33 cents for coal. That these rates are not commercial, nor subject to competition, is demonstrated by the fact that in every month of the season of navigation grain and other commodities have been carried over the same route at as high a rate as \$1.17 per ton. In some instances the rate was \$2 and over per ton.

Maximum and Minimum Charges.

The Canadian rates also exhibit a wide difference as between maximum and minimum. Wheat was moved during 1913 at as low a rate as .067 cent per ton per mile, and at as high a rate as .172. Package freight, aggregating a considerable volume, earned as high as .500 per ton per mile.

The facts having been given with regard to the volume of Canadian wheat moved over the various routes in 1913, it will be instructive to observe the rates of freight which applied to this important traffic. A thorough analysis was made of the reports received, and they yielded the following averages:—

Port Arthur—Fort William to Montreal: per ton per mile, .142 cent; per bushel, 5.351 cent; per ton, \$1.78. Port Arthur—Fort William to Georgian Bay: per ton per mile, .148 cent; per bushel, 2.279 cent; per ton, 76.00 cent. Port Arthur—Fort William to other Canadian ports: per ton per mile, .104 cent; per bushel, 2.436 cent; per ton, 81.21 cent. Port Arthur—Fort William to Buffalo: per ton per mile, .103 cent; per bushel, 2.430 cent; per ton, 81.00 cent.

Different Routes and Rates.

A study of the returns for 1913 showed that the largest volume of wheat was moved through to Montreal during the months of May and June, when the rates were low and there was no apparent pressure for delivery abroad; while the movement to Buffalo was largest in October and November, when dispatch was the prime consideration, and the rates were high.

The all-water rate from Port Arthur-Fort William to Montreal in November averaged 6.341 cents per bushel, which must be regarded as a fair rate for the vessels. For the same month the average water rate between Port Arthur-Fort William and Buffalo was 3.296 cents. To this should be added the rail rate between Buffalo and New York, which in November, for export, was 5½ cents per bushel. This fact was officially ascertained from the Buffalo Chamber of Commerce. The combined water and rail rate from Port Arthur-Fort William to Buffalo-New York in November was 8.796 cents, as compared with an average for that month between Port Arthur-Fort William and Montreal of 6.341. With an advantage of 2.455 cents per bushel in favor of the St. Lawrence route, it is still true that more than ten times as

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

Assets Over\$9,000,000
Policyholder's Surplus Over.....\$3,000,000

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

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

Canadian Marine Department.

DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.



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

Agents Wanted for the Accident Branch

HEAD OFFICE FOR CANADA TORONTO

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Assetsover \$ 3,500,000.00
Losses paid since organization 57,000,000.00

Head Office: TORONTO, Ont.

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

BRITISH CROWN ASSURANCE CORPORATION, LIMITED OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada - MONTREAL
J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$38,800,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office
A. NAISMITH,
PRESIDENT.
A. F. KEMPTON,
SEC. AND MGR.

WAWANESA, Man.
R. M. MATHESON,
VICE-PRESIDENT.
D. KERR,
TREASURER.

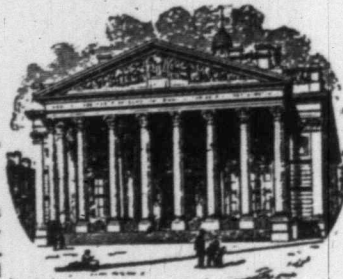
SUBSCRIBED CAPITAL .. \$500,000.00
PAID-UP CAPITAL .. 165,000.00
SECURITY TO POLICY-HOLDERS.. 661,816.32

Full Deposit with Dominion Government
Agents Wanted in Unrepresented Districts

Royal Exchange Assurance

FOUNDED A.D. 1720
Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.
MONTREAL



ARTHUR BARRY, Manager for Canada
J. A. JESSUP, Mgr. Casualty Dept.
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office: Royal Exchange, London

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806.
Assets exceed \$47,500,000.00 Over \$10,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 112 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent | J. E. E. DICKSON,
Accident Department | Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 \$725,000.00
Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

many bushels of Canadian wheat went out by way of Buffalo-New York in November than came down to Montreal.

Such a situation is obviously created by other considerations than the rates of freight. They will be found in (1) the availability of ocean tonnage at New York, (2) the demand for expedition, and (3) lower ocean freight and insurance rates from New York than from Montreal.

A larger volume of wheat was brought down to Georgian Bay ports in 1913 than in 1912. The average water rates to such ports was 2.279 cents per bushel. The rail rate from Georgian Bay to Montreal was 6 cents per bushel; but that rate was probably adjusted so as to make the water and rail rate combined equal to the all-water rate.

It was also observed that a much larger volume of grain than in preceding years was brought to Port Colborne, and there passed into the elevator and subsequently carried on to Montreal by water.

SMART, WOODS REPORT.

The financial statement of Smart, Woods, Limited, shows net profits amounting to \$214,883, equal to 14.32 per cent. on the preferred stock and 7.64 per cent. on the common stock, for the year. After paying preferred dividends amounting to \$99,808, and common dividends of \$74,944, a surplus of \$40,131 was carried forward and with the previous surplus of \$126,591 makes the total surplus on December 31st last \$166,722.

The balance sheet for the year places the total assets at \$4,890,643, the principal items in which are: Real estate, plant, etc., \$1,112,438, as compared with a value of \$758,144 placed upon it in 1912. Stocks on hand amount to \$1,004,614. Investments are \$1,131,100, and goodwill is covered by an item of \$890,924, as compared with \$831,207 for the same item in 1912.

ANGLO-CANADIAN FINANCE CORPORATION.

At a meeting, in London, Mr. J. R. Tennant, presiding, said:—"Though we are not able to present to you quite such a good report as that of last year, we think that, in the circumstances prevailing during the period covered by these accounts, the company has done quite well, in that the shareholders are receiving 8 per cent. on their money; we are further increasing the reserve fund to £10,000 and adding to the carry-forward. The reserve fund will now be increased from £8,000 to £10,000. Investments are £30,000 more than last year. We have most carefully valued all our investments, and can state without hesitation that they are in the aggregate worth considerably more than their book value. The progress of Canada was somewhat seriously checked about the middle of last year by the scarcity and dearness of money. Not only speculation, but also legitimate commercial business, was much starved for want of money."

Some April 1st gifts:—To the Dominion government, a chair of the Grand Trunk implementing clause; to Montreal and Toronto stock exchanges, a new dance, the Brazilian rag; to Mackenzie and Mann, a night's sleep; to Evanturel, a bottle of milk; to the Liberal party, the Trent Valley Canal; to the Conservative party, a box of bond guarantees; to Detective Burns, a sackful of city halls.

Application is being made to parliament for an act to incorporate the Title Insurance Company of Canada, for the purpose of carrying on the business of insuring and guaranteeing titles to real estate and the due payment of the whole or any part of any loan, advance, mortgage or claim on real estate and interest thereon. Messrs. Lewis and Smellie, Ottawa, are the solicitors for the applicants.

State Insurance Commissioner Hayden, of Spokane, has introduced an ordinance, the intention of which is to give better fire protection to the city. The provisions are as follows:—Owners of public and private garages, oil and gasoline warehouses and dyeing and cleaning works must secure a permit from the city; dyeing and cleaning works must be in a block separated from all others, occupied by no other establishment, and must be of fireproof construction, one story in height and without basement; smoking is prohibited in any public or private garage and all public garages must be of stone or concrete and have concrete floors.

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Agent for Canada—W. E. Fudger

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

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

Branches

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



L'UNION
 Fire Insurance Company Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund 4,641,000.00
 Available Balance from Profit and Loss Account. 211,475.00
 Total Losses paid to 31st December, 1912 86,000,000.00
 Net premium income in 1912 5,303,255.00
 Canadian Branch, 94 Notre Dame St. W., Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England LIFE
 Founded 1792.
 Total resources over \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in
 Canada for security of Canadian policy holders only exceed 2,500,000
Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers.
 J. B. PATERSON }
100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate
 in four full years' reversionary bonus as at 1915.

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE
 COMPANY OF LIVERPOOL.

R. B. ANDREW
 Real Estate, Loans, Valuations
 309 Temple Bldg., TORONTO

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

Vacancies for producers as District Managers on Salary and
 Commission Contracts. Apply—
 WILLIAM SMITH, Managing Director



The Home Life Association of Canada
 Head Office:
Home Life Building Toronto
 Capital and Assets exceed
\$2,000,000



LONDON
GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada:
TORONTO
Established 1889

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLARY	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada 20

"GOLD" AND "DROSS"

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

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

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

THE MUTUAL LIFE ASSURANCE CO OF CANADA

WATERLOO - ONTARIO

Let us give you full information.

The Imperial Guarantee & Accident Insurance Company of Canada

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

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

A STRONG CANADIAN COMPANY

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

The Prudential Life Insurance Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



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

HEAD OFFICE

Company's Building
61-65 Adelaide Street East
TORONTO

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee
	and Fire Insurance Policies

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland

British Empire Bldg.,
MONTREAL

Temple Bldg.,
TORONTO

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

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TORONTO MONTREAL WINNIPEG CALGARY
J. E. ROBERTS, President C. A. WITHERS, General Manager

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about our Special Book Offer

COBALT MERGER CRITICIZED AGAIN

London Authorities Do Not See Any Silver Lining to This Amalgamation Cloud

The amalgamation of four Cobalt companies still arouses the critic in England. Commenting on the recent meeting, the London Statist says:—

“The manner in which outside shareholders of the Cobalt Townsite and Cobalt Lake Companies at the meetings this week were hustled into joining the proposed amalgamation scheme, and the method adopted of not submitting the resolution to the meeting for a show of hands, but, instead, of demanding an immediate poll, and the absence of any confirmatory meetings, will undoubtedly leave an unfavorable impression on the minds of that section of the public that is not averse to speculative investment.

“Past experience in connection with such concerns as the Canada Consolidated Cobalt and the Casey-Sutton Cobalt companies, in the shares of both of which a special settlement was refused by the stock exchange committee, and the notorious Hawthorne Silver and Iron Mines, has caused British investors to look askance at Canadian mining enterprises generally; and we venture to think that the latest experience in regard to the way in which the Cobalt amalgamation proposal has been rushed through without adequate information afforded, will increase distrust.

British Investors' Experience

“This is the more unfortunate as, though British investors have had experience of few of them, there are many good Canadian mines, and Canadian and American investors have benefited through supplying them with capital.

“At the meeting this week not one additional fact was added to the meagre information previously afforded. Indeed, the view of the chairman of the Cobalt Townsite meeting appeared to be that shareholders had no business to require additional information. Thus he is reported to have said:—

‘They had no information with regard to the Cossack Company,’ and further—

‘He had been asked what was the highest dividend paid by the City Cobalt Company. He did not know. The City Cobalt Company was a Canadian company, with which he had had nothing to do, but to him what a mine had done or had not done was practically an immaterial question.’

Would Suffer for It

“To this we may retort with a quotation from the speech of the president of the Canadian Cobalt Townsite Company, Mr. W. R. Parker, at the annual meeting in London of the English Townsite Company on January 27 last, when he said:—

‘We claim also for our company the right to be judged by results and to be judged by the facts. My colleagues and myself are eminently satisfied with the results of the past year, and equally pleased with the present situation as we see it.’

“That was only about seven weeks ago, and yet at the meeting this week the chairman, Mr. Percy N. Furber, in the absence on the continent of the company's chairman, Colonel Sir Augustus Fitzgeorge, said that unless the Townsite Company made the amalgamation ‘they would at no very distant date suffer for it.’

“But the same gentleman—i.e., Mr. Furber—who spoke in such manner at the meeting on March 18, at the meeting on January 27 said:—

‘You have heard the remarks made by Mr. Parker and Mr. Watson about the condition of the mine and the general condition of our company. I am very glad to have the opportunity of most cordially endorsing those statements. Especially do I wish to endorse their opinion that our property is a dividend-payer, and one that will be a large dividend-payer, in my opinion, for many years to come.’

No Interest in Property

“A further point to be noted is that at this week's Townsite meeting Mr. Furber stated that neither himself nor any of his co-directors had any interest, directly or indirectly, in the City of Cobalt property; but apparently he omitted to state that Mr. J. P. Watson, the vice-president of the Cobalt Townsite Canadian Company is also president of the City of Cobalt Company.”

The London Financial Times says: “The scheme looks rather like an attempt to work off the City of Cobalt, for which a market has not yet been found in London.”

“ SOLID AS THE CONTINENT ”

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

The fact is significant.

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

North American Life Assurance Company

Head Office: - TORONTO, CAN.

The Best Month on Record

March, 1914, was the best month in the business of The Great-West Life, and made a new record for Canadian Life Insurance.

Behind this success is a remarkable record of Policy RESULTS.

Ask for the pamphlet “ Profits, 1914. ”

The Great-West Life Assurance Company

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

Good Returns **SUN LIFE** ASSURANCE COMPANY **Absolute Security OF CANADA**

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

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

Our Satisfied Policyholders are our best advertisements

CROWN LIFE INSURANCE CO. Crown Life Bldg.
WM. WALLACE, Gen'l Mgr. 59 YONGE ST., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 66,500,000	Investments under Canadian Branch, over.....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,850,000
		Claims paid.....	151,000,000

M. MCGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

MONEY BREEDS

The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5%. Do you know that an annual deposit of \$100.00 at 8% will amount to \$4,942.29 in 20 years; at 5% to only \$3,678.61? Does it take a mathematical genius to comprehend why the **DOMINION LIFE** is paying Unexcelled Profits to Policyholders. Economy in Management

Low Death Rate Head Office: WATERLOO, ONT.

ROCKBOTTOM is the word that best describes the basis upon which is built the annual Statements of the **LONDON LIFE INS. CO.**

LONDON CANADA

Splendid opportunities for men anxious to build solidly for the future
CORRESPONDENCE INVITED
POLICIES "GOOD AS GOLD." 5

THE CONTINENTAL LIFE INSURANCE CO.

require a first-class man as Provincial Manager for the Province of Quebec

Write to the Head Office, Toronto

GEORGE B. WOODS President CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
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CALGARY'S BIG REALTY TRANSFER

Prince Rupert Has Many Buildings in Progress—Saskatoon Land Business

The Dominion Government has purchased the premises of the Calgary branch of the Merchants Bank, a cut stone faced building on the south side of Eighth avenue, between Centre street and First street west. This is to be the future home of the deputy receiver-general's office, for which financial interests in the city have asked so persistently. The price is reported to be \$100,000, equivalent to \$4,000 per front foot. Last year the Merchants Bank purchased the old Royal Hotel site, and it is expected that the work of demolishing that building and erecting a new one will be commenced shortly.

The Grand Trunk Pacific's building schemes at Prince Rupert are being steadily advanced. These are the larger works proceeding, with their estimated cost at completion:—

By Grand Trunk Pacific Railway: Dry dock, \$2,750,000; fifteen-story hotel, \$2,000,000; terminal facilities, docks, depot, shops, etc., \$2,500,000.

By Dominion Government: Post office, \$250,000; quarantine station, \$100,000; armory, \$100,000.

By Provincial Government: Court house and administration office building, \$300,000.

By city council: Hydro-electric plant (first unit), \$380,000; sewerage system and waterworks extension, \$500,000; Section Two bridge, \$100,000.

By Imperial Oil Company: Five large storage tanks, \$200,000.

Real Estate at Saskatoon

Land business in the Saskatoon district has been good, and prospects for the season are said to be more favorable than for some years. The demand is chiefly from Eastern Canada and the United States.

Recently a number of important deals have been consummated. In no case did prices show a decline. So far the demand is for strictly inside property.

Toronto's Dominion Bank Building

The new Dominion Bank building, a modern fireproof structure, is situated on the south-west corner of King and Yonge Streets, Toronto, being the point of intersection of the two main thoroughfares of the city and the heart of the business district. It has frontages on three streets—about 75 feet on both King and Melinda and 168 feet on Yonge, which, together with a light-well in the west wall, affords excellent conditions of light and ventilation throughout.

The front portion of the ground floor will be occupied by the savings department of the bank, where special rooms will be set aside for the use of lady depositors. Access is obtained from this floor to the safe deposit vault in the basement, which will be of the latest type and design, and which can also be reached by all elevators.

The arrangement of the general banking room, located on the first and first mezzanine floors, will be such as to provide every facility for the carrying on of a modern banking business. The head office, board room, general manager's and other executive offices will be on the ninth and ninth mezzanine floors.

The building will be ready for occupation about September 1st, 1914, and leases of offices are now being arranged. The space for rent comprises the second to seventh floors, inclusive, the greater portion of the eighth floor, and about 3,000 square feet on the street level at Yonge and Melinda streets. Each floor has a total area of about 10,000 square feet, which provides exceptional opportunities to those requiring a large amount of space on one floor. The third and sixth floors will be divided into offices and the others will be partitioned to suit the requirements of tenants.

Deals at Montreal

The Bank of British North America has taken possession of its new building on St. James street, Montreal, on the site which the bank has occupied for over fifty years.

A large block of vacant land at the corner of St. Laurent road and Cote de Liesse road, Montreal, has been sold by Messrs. W. H. Hodge and others for \$125,000. The property is within the limits of the town of St. Laurent and it is known as part of lots 407 and 408.

The city of Montreal has purchased for a park in St. Denis ward from John E. Molson of 210,000 square feet for \$50,000. This property forms a square enclosed between Poupart, Beau-bien and Molson streets and Elsdale avenue, and the price mentioned includes the artesian well and fittings.

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

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Secretary,
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Reference - ROYAL BANK OF CANADA, PRINCE ALBERT

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THIRD ANNUAL REPORT OF Toronto Electric Commissioners

Revenue Account of the City of Toronto Hydro-Electric System for Year Ended 31st December, 1913

Section 1: Showing Nett Earnings From Total Operations For Year

CHARGES.			INCOME.		
	Amount.	Total.		Amount.	Total.
To cost of electric current	\$255,986.26		By Income From—		
To expenses of operation and management including repairs and maintenance; provision for special depreciation of leasehold buildings and improvements (\$9,080.01); provision for actual and contingent losses on accounts receivable other than those against the City of Toronto, and for all accrued charges as at 31st December, 1913	425,230.75	\$681,217.01	Commercial lighting	\$411,905.17	
To balance—Nett earnings carried forward to Section II		478,122.70	Commercial power	229,615.08	
		<u>\$1,159,339.71</u>	Municipal buildings lighting	12,270.76	
			Municipal power	117,093.80	
			Municipal street lighting	\$44,933.79	
			Exhibition light and power	22,525.87	
			Other municipalities	419.00	
			Sundry other sources	20,576.24	1,159,339.71
					<u>\$1,159,339.71</u>

Section 2: Showing Disposition of Nett Earnings

To interest for year	\$188,758.08		By nett earnings brought down from Section I.....	\$478,122.70
To depreciation for year	165,958.56			
To sinking funds for year—				
Under city by-law No. 5036.....	\$36,471.00			
Under city by-law No. 5918.....	34,254.00			
Under city by-law No. 6674.....	4,641.50			
Interest on past due sinking fund instalments	13,463.69	88,830.19		
To balance representing surplus earnings for year carried to surplus account		34,575.87		
		<u>\$478,122.70</u>		<u>\$478,122.70</u>

Analysis of Revenue Account

Total income	\$1,159,339.71—100%
Absorbed thus—	
Cost of current	\$255,986.26—22.08%
Expenses of operation, maintenance, and management.....	425,230.75—36.68%
Interest, depreciation, and sinking funds	443,546.83—38.26%
Surplus earnings	34,575.87—2.98% \$1,159,339.71—100%

SINKING FUND SUSPENSE ACCOUNT

SECTION 1: SHOWING SINKING FUND CHARGES TO 31st DECEMBER, 1913, FOR WHICH PROVISION MUST BE MADE UNDER TERMS OF GOVERNING BY-LAWS; THE PROVISION MADE THEREFOR FROM INCOME, AND THE BALANCE CHARGEABLE AGAINST EXISTING AND FUTURE SURPLUSES.

Dr.	Sinking Fund Instalments.	Interest at 3% Per Annum Thereon.	Total.	Cr.	Sinking Fund Instalments.	Interest Thereon.	Total.
Under By-law No. 5036.				By appropriation from income for year 1912 of full year's sinking fund on actual debt at 31st December, 1912, and interest on past due instalments thereof			
To Sinking Fund Instalment, No. 1, due 30-6-09	\$36,471.00	\$1,094.13		\$55,625.02	\$2,007.47	\$57,632.49	
To interest to 30-6-10				By appropriation from income for year 1913 of full year's sinking fund under by-laws Nos. 5036 and 5918 and half year's sinking fund under by-law 6674 and interest on all past due instalments under terms of by-laws			
To Sinking Fund Instalment, No. 2, due 30-6-10	36,471.00	2,221.08		75,366.50	13,463.69	88,830.19	
To interest to 30-6-11				By balance chargeable against existing and future surpluses carried down to Section II.....			
To Sinking Fund Instalment, No. 3, due 30-6-11	36,471.00	3,881.85		142,748.48		142,748.48	
To interest to 30-6-12							
To Sinking Fund Instalment, No. 4, due 30-6-12	36,471.00	4,577.43					
To interest to 30-6-13							
To Sinking Fund Instalment, No. 5, due 30-6-13	36,471.00	2,904.44	14,178.93				
To interest to 31-12-13							
To Sinking Fund Instalment for half year accrued at 31-12-13.....	18,235.50		200,590.50				
Under By-Law No. 5918:							
To Sinking Fund Instalment, No. 1, for half year, due 30-6-12	\$17,127.00	513.81					
To interest to 30-6-13							
To Sinking Fund Instalment, No. 2, due 30-6-13	34,254.00	778.42	1,292.23				
To interest to 31-12-13							
To Sinking Fund Instalment for half year accrued at 31-12-13	17,127.00		68,508.00				
Under By-Law No. 6674.							
To Sinking Fund Instalment for half year accrued at 31-12-13	\$4,641.50		4,641.50				
	<u>\$273,740.00</u>	<u>\$15,471.16</u>	<u>\$289,211.16</u>		<u>\$273,740.00</u>	<u>\$15,471.16</u>	<u>\$289,211.16</u>

- (4) That the inventory of stores taken at the end of the year disclosed a large surplus stock on hand—now under investigation for adjustment—for which no credit is taken in the annexed Balance Sheet; that there are errors in the Consumers' Ledgers of approximately \$3,500.00—also under adjustment—for which allowance has been made in the annexed Balance Sheet; and that certain of the general liabilities have yet to be verified by the production of original documents called for by us, but not yet received by the officers of the Commission.
- (5) That the accuracy and reasonableness of certain charges against the Corporation of the City of Toronto for the removal of poles, for the supply of motive power to the Civic Street Car System, and for other work, are disputed by the City; that no allowance has been made in the annexed accounts in respect thereof, and that while the income of and the expenditure upon the Municipal Light and Power System of North Toronto has been duly incorporated in the annexed Accounts, no liability has been assumed therein for its capital value as at the date of its acquisition, for the reason that so far as we can ascertain no agreement has yet been reached by the City and the Commissioners on the matter. If allowances should require to be made by the Commission in the final settlement with the City of these disputes, the amount thereof, together with provision for depreciation, interest, and sinking funds for the past year on the portions of the North Toronto System acquired at the time of the annexation, will constitute a charge upon next year's income of, perhaps, from \$6,000 to \$12,000. We are unable, however, by reason of insufficient information, to make a satisfactory appraisal of this contingency, although we do not think from the partial information before us, that it will absorb more than the amount stated.

Subject to the above reservations of paragraphs four and five, we certify that our requirements as Auditors have been complied with, and that the annexed Revenue Account and Balance Sheet are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Toronto Hydro-Electric System.

Respectfully submitted,

JOHN MACKAY & CO., Chartered Accountants, Auditors.

COMMISSIONERS' REPORT

To His Worship the Mayor and the Members of the Council of the Corporation of the City of Toronto, Toronto.

Gentlemen:—

Your Commissioners beg to submit their Third Annual Report, accompanied by the Revenue Account, the Balance Sheet, and certain subsidiary statements, of the Toronto Hydro-Electric System, for the year ended 31st December, 1913. The accounts have been audited by John MacKay & Co., Chartered Accountants, whose certificate is appended thereto.

APPOINTMENT OF GENERAL MANAGER:

Before referring to the accounts which set forth the financial progress and position of the enterprise, it is proper to say that in the early part of 1913 Mr. H. H. Couzens, Electric Engineer of Hampstead, England, was appointed General Manager of the System under a three years' engagement. Mr. Couzens entered upon his duties at the beginning of July last, and the high opinion originally formed by your Commissioners of his qualifications and attainments has been fully vindicated by the zeal and capacity he has shown in the interval in carrying on the responsible and difficult administrative duties of his post.

The former Acting General Manager, along with a number of subordinate employees, had been peremptorily dismissed in the month of April for grossly improper conduct. Shortly after their dismissal there was a strike among the union employees of the System, the matters at issue, including that of wages, being, however, settled by arbitration within a short time thereafter. The rupture of the organization occasioned by the misconduct of the Acting General Manager, and other consequences of his incompetence for the position, together with the added charges laid upon the System in consequence of the strike, have added materially to the financial as well as to the administrative burdens of the past year. It is a matter, however, for congratulation that, as the accounts will show, the financial burden has been entirely overcome, and no small part of the credit thereof is to be attributed to the General Manager, whose administration under these unusually difficult conditions has given your Commissioners a very high degree of satisfaction.

FINANCIAL POSITION AS AT 31st DECEMBER, 1913:

The operations for the year 1913 have yielded very satisfactory results. From the revenue account annexed hereto it will be observed that—

The gross income amounted to the sum of.....	\$1,159,339.71
The cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of.....	681,217.01
Leaving a balance of net income of.....	\$478,122.70
The interest, depreciation and sinking funds for the year absorbed the sum of.....	443,546.83
Leaving a balance of net surplus earnings for the year after meeting all charges applicable thereto, of.....	\$34,575.87

The whole of the cost of getting and promoting new business amounting to upwards of \$60,000.00 has again been met out of the year's income.

During the last quarter of the year a careful appraisal was made by the General Manager of the wearing lifetime and the residual values of the physical plant and equipment and the depreciation appropriation for the year, which is substantially larger than that of last year, has been based upon that appraisal. The amount set aside for depreciation in 1912, though quite sufficient to cover the actual wear and tear of the plant and equipment for that year—the first complete working year it had been in use—was, however, based, pending an appraisal of the wearing lifetime of the different parts of the plant, upon a tentative rate only. It is unnecessary to emphasize the capital importance of establishing and maintaining out of income a fund from which to maintain the physical plant in the highest state of efficiency, and to replace the various parts thereof as they wear out. This is a first principle in sound finance. No departure therefrom is capable of justification.

The Sinking Fund appropriation covers the amount required for the year under the three governing city by-laws, together with interest on past due instalments. The Sinking Fund Suspense Account likewise annexed hereto gives full details of the amount of \$94,617.20, which is carried forward as a charge upon the surplus earnings of 1914 and future years. The Corporation of the City of Toronto is under a contract obligation to the debenture holders to maintain sinking funds in accordance with the terms of the governing by-laws. These obligations have been quite properly charged by the Corporation against and assumed by the Hydro-Electric System. The total amount thereof at the 31st December, 1913, was \$289,211.16. From this total there has been deducted:—

- The provision made out of income for the year 1912, representing a full year's instalment and interest thereon on the actual net debt of the System as at the end of that year.
- The provision made out of income for the year 1913, representing a full year's instalment as required by the first two by-laws, and a half year's instalment as required by the terms of the third by-law and interest thereon.
- The surplus earnings for the year 1912; and,
- The surplus earnings for the year 1913, thereby leaving a net balance as aforesaid of \$94,617.20 to carry forward against future profits.

Had the enterprise been conducted as a commercial corporation, with share capital, instead of being charged with debenture capital subject to repayment, the net earnings for the year would have been shown at the amount of \$312,164.14, that being the sum of the interest and sinking fund appropriations and the net surplus, or the equivalent of a dividend at the rate of 7½ per cent. upon the average amount of cash capital invested therein.

Additions have been made to the physical system beyond the limits covered by by-laws 5036 and 5918, in respect of—

- Certain requirements of the street and park lighting system.
- A 13,200 volt commercial power distribution system.
- Some special equipment in connection with the civic car lines; and
- Certain other increases in general capacity, at a cost of approximately \$620,000. To cover this expenditure, by-law No. 6674, authorizing the issue of \$700,000 at 4½ per cent. sinking fund debentures, dated 1st July, 1913, and maturing on the 1st July, 1953, was passed by the Corporation of the City of Toronto on the 13th October, 1913, and duly sanctioned by the Ontario Railway and Municipal Board.

The total expenditure authorized by and the net proceeds of the debentures issued under the three by-laws are as follows:—

	Estimated Cost of System.	Actual Cash Proceeds of Debentures.	P.C. of Face Value.	Discount and Expenses on Debentures.	P.C. of Face Value.	Amount of Deb. Issues Authorized.	
By-law No. 5036 (4%)	\$2,500,000	\$2,240,124 55	81.46%	\$509,875 45	18.54%	\$2,750,000	100%
By-law No. 5918 (4%)	2,000,000	1,816,774 89	82.58%	383,225 11	17.42%	2,200,000	100%
Total	\$4,500,000	\$4,056,899 44	81.96%	\$893,100 56	18.04%	\$4,950,000	100%
No. 6674 (4½%) est'd cost.	620,000						
Cash proceeds till 31-12-13		431,464 51					
Cash proceeds, Jan., 1914		209,870 49	91.62%				
Discount till 31-12-13				39,967 50			
Discount till Jan., 1914				18,697 50	8.38%		
Debentures issued						700,000	100%
Grand total	\$5,120,000	\$4,698,234 44	83.15%	\$951,765 56	16.85%	\$5,650,000	100%

Of the total estimated expenditure of \$5,120,000.00, authorized by the aforesaid by-laws, the sum of \$4,619,539.20 had been expended up to the 31st December last, leaving a balance of \$500,460.80 available for construction work not then finished. It is anticipated that this will suffice to complete the work included in the above estimates. It is to be noted, however, that the net proceeds of the total issues of debentures amount only to the sum of \$4,698,234.44, or \$421,765.56 short of the estimated cost of complete construction. This deficiency will require to be made available for the use of your Commission as it is required.

It is important that the necessities of the System in respect of working capital be clearly explained. No provision has yet been made for furnishing the enterprise with any capital except that required for purely construction purposes. In addition to the capital funds invested in plant and equipment there will always be a large amount invested in stores on hand, in accounts receivable outstanding, and in sundry other directions. The funds so invested must either be obtained from the general creditors, from the free part of the accumulating depreciation reserves, from the accumulating surplus earnings, or by way of additional capital. Creditors, however, require to be paid and paid promptly if satisfactory business is to be maintained. The depreciation reserves may be employed to some extent as working capital, but it is neither sound nor possible that they should be wholly monopolized for that purpose. The policy of carrying on the system at cost for the benefit of consumers will prevent the accumulation of surplus earnings on a large scale. If they should be so accumulated it means the maintenance of profit yielding rates instead of rates based on cost. Therefore, if the funds required for these additional necessary investments are neither contributed by creditors nor by surpluses, they must be provided by way of additional working capital.

The amount required as at 31st December last by way of working capital is as follows:—

Stores investments	\$231,511.51
Accounts receivable	351,748.12
Prepaid charges	3,582.31
Sinking fund obligations carried forward	94,617.20
	\$681,459.14
Less depreciation reserves accumulated	246,647.77
	\$434,811.37

It is not likely that the funds invested in stores on hand and represented by accounts receivable will ever be placed permanently at a lower level than that at which they stood at the 31st December last. On the contrary, it is most probable that with a continuation of the growth of the System, the amounts invested in stores and outstanding in respect of accounts receivable will reach, from time to time, still higher levels. The amount temporarily required to make good sinking fund obligations will, of course, be recovered from future income, upon which it is a charge. The foregoing figures make it quite clear that, at the present stage of development, working capital over and above the amount provided for construction capital should be furnished to the minimum extent of half a million dollars, but having in view the expansion of the System, and the necessity for keeping a portion of the depreciation reserves always available for the true purposes of the fund, arrangements ought to be made for placing at the disposal of the Commission working capital, to be availed of as required, to the extent of an even million dollars. The amount required could either be raised by the Corporation direct or by the Commissioners on the credit of the Corporation. Special powers would probably be required to cover either method. The better method would be that of authorizing the Commissioners to borrow on the credit of the city as in that event they would only employ the funds as to the

amount and for the periods required, thereby saving unnecessary interest charges. Pending the grant of the necessary working capital, or in the alternative the accumulation of surpluses to the required amount, it is of course obvious that the current debt to the Corporation of the City of Toronto in respect of interest and sinking funds amounting to the sum of \$563,337.21 cannot be fully discharged. The importance, therefore, of making early arrangements in this matter is self-evident.

PROGRESS DURING 1913:

Very satisfactory progress has been made during the year 1913, both in respect of the services rendered the public and in respect of the internal administrative and operating efficiency. The following table shows the growth in the services rendered the public:—

Particulars.	At 31st Dec., 1912.	At 31st Dec., 1913.	Increase.
Meters in use	13,858	24,999	11,141=80%
Street lanterns in use	33,824	38,944	5,120=15%
	December, 1912.	December, 1913.	
Peak load H.P.	17,198	22,520	5,322=31%

The growth of income and the improvement in administrative and operating efficiency are clearly set forth in the comparative statements annexed to the accounts herewith. The principal features thereof may be summarized as follows:—

The total income has increased from \$726,763.55 in 1912 to \$1,159,339.71 in 1913, a gain of \$432,576.16, or nearly 60 per cent. The commercial income has grown from \$338,262.64 in 1912 to \$684,622.36 in 1913, a gain of \$346,360.28, or 102½ per cent. The net surplus, after providing for all fixed charges, has grown from \$13,555.41 in 1912 to \$34,575.87 in 1913, a gain of \$21,020.46, or 155 per cent. That is to say, that the total income has increased by 60 per cent.; the commercial income has more than doubled itself; and the net surplus earnings, after providing for all fixed charges applicable to the year's operations, are over two and one-half times what they were in 1912. The cost of current has been reduced by 4 2-3 per cent., and the expenses of operation, maintenance and management have been reduced by nearly 5½ per cent. The decrease in the cost of current is due in part to the reduction of price by the Provincial Commission, and in part to the improved engineering management of the present general manager, the load factor of 1912 being 59.5 per cent., while that of 1913 was 70.4 per cent. That is to say, that the better distribution of load, and the better keeping down of the peak load during 1913, led to an actual consumption of 70.4 k.w.h. units out of each 100 units bought and paid for, as against a consumption of only 59.2 k.w.h. units in 1912 out of each 100 units then bought and paid for. The reduction of nearly 5½ per cent. in the ratio of operating expenses is due to the growth of business and to the efficient management of Mr. Couzens. These gains are the more pleasing by reason of the costly circumstances mentioned in the first paragraph hereof.

There has been an increase in the ratio of interest to income of 4.39 per cent, and in the ratio of depreciation to income of 4.87 per cent. The interest increase is due to the heavy additional burden laid upon the enterprise by being charged with the loss of \$933,068.06 arising out of the sale of the debentures, for which, of course, no value has been received. The increase in the depreciation ratio is due to the heavier necessary provision made therefor, under the appraisal of the wearing lifetime of the plant referred to above.

ENLARGEMENT OF THE SYSTEM:

The growth of the city, to which attention was drawn last year, continues in undiminished degree. There are now 520 miles of streets lighted by the Hydro-Electric System, as against 280 miles at the time of the inception of the enterprise. Enlargements of the system to overtake the obligations arising out of the city's growth will be necessary from time to time. The interruptions of service during the past year on the lines of the Provincial

Hydro-Electric Commission through insulator troubles have established the necessity of providing an auxiliary steam reserve plant that will take care of the load during temporary breakdowns. At a joint conference held by the Provincial Commission and your Commissioners during the year, a formal decision was taken to instal, as soon as possible, the necessary Steam Reserve Plant. The estimated capital cost thereof is approximately \$1,000,000.00. The carrying and the operating charges thereof will add substantially to the annual charges of the system, but this extra cost must be regarded as a relatively cheap insurance against the heavy penalties that otherwise would have to be borne by the power and light consumers on account of service interruptions from time to time, proceeding from uncontrollable causes.

REDUCTION OF RATES:

In the last Annual Report your Commissioners expressed the opinion that with a continuation of satisfactory surpluses a reduction of rates might possibly be effected during the year 1914. During the interval, however, three conditions have arisen not then contemplated, which combine to defer for the time being any possible reduction of rates. In the first place, the interruptions of service on the Provincial Hydro lines, which have since occurred, have, as already stated, established the necessity of providing a Steam Reserve Plant, the heavy annual charges of which will constitute an additional burden on the System, not then contemplated or allowed for. In the second place, it was not anticipated at that time that the enterprise would be loaded with the heavy additional burden since laid upon it by reason of the low prices at which the Corporation of the City of Toronto found it necessary to sell the debentures authorized by the first two by-laws. The discount and expenses of these two debenture issues amount, as set forth in the second paragraph hereof, to the sum of \$893,100.56, or 18.04 per cent. of the face value of the issues, while the total flotation cost of the three issues amounts to \$951,765.56, or 16.85 per cent. of the face value thereof—that is, a little over 20 per cent. of the amount of the net proceeds. That is to say, that each hundred dollars of cash invested in Plant, has cost by reason of these heavy expenses a little over \$120.00. The additional annual burden laid thereby upon the enterprise, until the maturity of the debentures, by way of interest and sinking fund on this loss of \$951,765.56, amounts to \$53,913.22. It was, of course, anticipated that there would be some loss by way of debenture discounts, and therefore certain additional annual charges arising therefrom, but the actual amount incurred is far beyond anything then contemplated.

In the third place, it was not anticipated when the report was issued a year ago that the Commission would be called upon to assume the retroactive sinking fund obligations attached to the debenture issues otherwise than by equal annual loadings for the remaining debenture term. It has, however, become necessary to assume them in full, with the result that future surpluses have been thereby mortgaged in favor of the sinking fund obligations to the amount of \$94,617.20. The burden, therefore, imposed upon the System by the necessity of establishing a Steam Reserve Plant; by the additional sinking fund obligations in question, and the necessity of utilizing the whole of the resources of the System for the payment of current liabilities pending arrangements for a sufficient amount of working capital, combine to make a reduction of rates at the present time impossible. It is due to the public that these conditions be clearly stated, because very unfortunately an impression has recently been sown in the public mind that a reduction of rates is imminent. The rates enjoyed by the customers of the Hydro-Electric System are understood to be lower than rates of like service in any city on the Continent of this size. No complaint has, as far as your Commissioners are aware, been voiced against these rates by the consumers of the System. Whenever the conditions warrant it, the rates will be lowered, but it would be a breach of trust on the part of your Commissioners to sanction any reduction thereof before the financial condition of the Enterprise justifies it. It is the policy of your Commissioners to give, in the first place, a first-class service, and in the second place, to give that service at the lowest cost possible. That policy will be firmly adhered to.

SALE OF DEBENTURES:

In view of statements that have been publicly made to the effect that your Commissioners are responsible for the heavy debenture loss, it is necessary to point out that the Commission had nothing whatever to do with the sale of these debentures. They were sold directly by the Corporation of the City of Toronto. It is, in the judgment of your Commissioners, very unfortunate that the debentures authorized under By-laws Nos. 5036 and 5918, aggregating \$4,950,000, were not sold earlier, when the market for municipal debentures was much more favorable. The first-mentioned by-law was passed in January, 1908, and the second in January, 1912, but the debentures were not sold until the middle

of 1913, when the conditions of civic finance and the state of the money market combined to render a sale compulsory. The prices realized were probably satisfactory in view of the then state of the market and the history of the previous financing attempted. But the quoted prices ex-dividend on the London Stock Exchange between July, 1910, and July, 1912, of four per cent. City of Toronto debentures, due 1944-1948, ranged from 101 to 103 at the first-mentioned date to 96 to 98 at the last-mentioned date. Had these two items been sold within the period named, they would have probably realized minimum prices of from 92 to 96, giving a safe average of, say, 94. The resultant saving would have been about 12 per cent., or \$594,000. In the judgment of your Commissioners, all Hydro-Electric debentures should be marketed by themselves.

CIVIC ELECTRIC SERVICES:

In connection with the proposed extensions to the Civic Waterworks System, attention is drawn to the importance to the Hydro-Electric System of the Waterworks Department utilizing electric power in the fullest possible degree. The Corporation has invested a large amount of capital in this System, which was established on the faith and covenant of a complete monopoly of the civic electric services. The supply of electric power to the Waterworks Department for all purposes thereof during off-peak hours will have an important influence in reducing the all-round cost, and, therefore, in bringing the time nearer at which rates may be reduced. It is also worth while noting, in connection with street lighting cost, that the street lighting system now represents a connected load of 5,600 h.p., against an estimated load of 666 h.p. at the inception of the enterprise, and, as already stated, 520 miles of streets are now lighted, against 280 miles at the time aforesaid. The extra cost the municipality is now under for street lighting is due, therefore, to the extra service given, the rates being the lowest in the history of the city.

AUDITORS' REPORT:

The matters referred to by the Auditors in paragraph four of their report are in process of adjustment. This is a relic of the unsatisfactory conditions originating in the regime of the former management. The matters referred to in paragraph five of the same report will be settled with the Corporation of the City of Toronto during the present year.

CONCLUSION:

The progress of the past, and the promise of the future, amply vindicate the public confidence placed in the enterprise, and for the many continuing proofs of that confidence your Commissioners are deeply grateful.

Respectfully submitted on behalf of the Commission,

P. W. ELLIS, H. C. HOCKEN, R. G. BLACK,
Chairman. Mayor.

Toronto, 27th March, 1914.

STATEMENT SHOWING IMPROVEMENT IN COMMERCIAL BUSINESS IN 1913.

INCOME.	—1912—		—1913—	
	Amount.	Per cent. of total.	Amount.	Per cent. of total.
Commercial Income—				
Lighting	\$197,739.21	27.21	\$411,905.17	35.53
Power	94,400.05	12.99	229,615.08	19.81
Exhibition and sundry	46,123.38	6.34	43,102.11	3.71
Total Commercial Inc.	\$338,262.64	46.54	\$684,622.36	59.05
Total Municipal Inc..	388,500.91	53.46	474,717.35	40.95
Grand total	\$726,763.55	100%	\$1,159,339.71	100%
Increase in total commercial business,			\$346,360.00,	or 102½ per cent.

COMPARATIVE ANALYSIS SHOWING DECREASE IN OPERATING COSTS AND INCREASE IN NET SURPLUS

CHARGES.	IN 1913.		Increase or decrease, 1913.
	1912.	1913.	
Per cent. of Income.			
Cost of current.....	26.74	22.08	Dec. 4.66
Expenses of operation, maintenance, and management...	42.14	36.68	Dec. 5.46
Interest	11.89	16.28	Inc. 4.39
Depreciation	9.44	14.31	Inc. 4.87
Sinking Funds	7.93	7.66	Dec. .27
Surplus	1.86	2.99	Inc. 1.13
	100.00%	100.00%	

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

HEAD OFFICE - LONDON, ENGLAND

T. M. E. ARMSTRONG - Manager and Secretary

Dr. BALANCE SHEET, 31st DECEMBER, 1913 Cr.

To Shareholders' Capital:—	
Authorized—	
200,000 Shares of \$25 each	\$25,000,000.00
Subscribed—	
12,000 Shares of \$25 each fully paid	\$ 300,000.00
112,308 Shares of \$25 each (\$5 per Share paid) ..	2,807,700.00
<hr/>	<hr/>
124,308	\$3,107,700.00
Less Uncalled Capital ...	2,246,160.00
<hr/>	<hr/>
	861,540.00
To Sundry accounts pending	255,938.35
To Reinsurance and other Funds	211,797.58
To Unclaimed Dividends	841.72
To Staff Provident Fund	77,187.50
To Capital Redemption Fund	71,471.32
To General Insurance Fund, viz.:—	
Provision for claims outstanding	\$3,555,000.00
Investment Reserve and General Contingency Fund	358,532.77
<hr/>	<hr/>
	\$3,913,532.77
Reserve Fund	1,500,000.00
Balance from Revenue Account, including \$3,857,909.29, proportion of Premiums Unearned ..	\$8,137,216.23
Less Amount transferred to Investment Reserve and General Contingency Fund above ...	200,000.00
<hr/>	<hr/>
	7,937,216.23
<hr/>	<hr/>
	\$13,350,749.00
<hr/>	<hr/>
	\$14,829,525.47

By Investments, viz.:—	
British Government Securities	\$ 422,150.00
Indian and Colonial Government Securities ..	543,324.95
" " " Provincial ..	147,748.56
" " " Municipal ..	388,914.68
Foreign Government Securities	894,281.87
" Provincial ..	141,500.00
" Municipal ..	590,559.07
Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial ..	741,135.06
United States Railway Bonds	4,462,872.27
Railway and other Debentures and Debenture Stocks—Foreign ..	1,501,426.43
Railway and other Preference and Guaranteed Stocks ..	201,221.70
Railway, Ordinary Stocks and Shares ...	405,464.18
By Mortgages on Freehold and Leasehold Properties ..	1,055,330.85
By Freehold and Leasehold Premises (<i>less Depreciation</i>) being the Corporation's Head Office and Branches ..	1,345,020.81
By rents due from tenants and other Balances ..	183,369.29
By Balances at Branches and Agents' Balances (<i>less provision for Commission, Cancellments and Non-Renewals</i>) ..	1,197,030.89
By Cash at Bankers and in hand:—	
On current and deposit account and in hand ..	536,702.35
By Investments in Trustees' Hands to meet Capital Redemption Fund	71,471.31

\$14,829,525.47

Canadian Head Office, TORONTO, ONT.

CHARLES H. NEELY, General Manager

F. N. BURT COMPANY

LIMITED

Report of the Directors Presented to the Shareholders at
the Fifth Annual General Meeting of the Company,
Held on Monday, March 30th, 1914.

The Fifth Annual General Meeting of the Shareholders of F. N. Burt Company, Limited, was held at the Head Office of the Company, No. 53 King Street West, in the City of Toronto, on Monday, the 30th day of March, 1914, at the hour of twelve o'clock noon.

The President, S. J. Moore, occupied the chair.
The Board of Directors presented the following report:—

The Directors present to the Shareholders their Fifth Annual Report with accompanying Statement of Assets and Liabilities as of December 31st, 1913.

The Balance at credit of Profit and Loss Account, December 31st, 1912, was \$137,874.67
Profits for the year were 217,302.56
\$355,177.23.

The Appropriations were as follows:—

Dividends on Preference Stock Nos. 14, 15 and 16, at the rate of 7% per annum	\$101,979.35	
Reserved for Preference Stock Dividend No. 17, payable January 2nd, 1914	34,536.25	\$136,515.60
Dividends on Common Stock Nos. 13, 14 and 15, at the rate of 6% per annum	33,750.00	
Reserved for Common Stock Dividend No. 16, payable January 2nd, 1914	11,250.00	45,000.00
Auditors' and Directors' Fees	3,026.45	
Transferred to Realty and Plant Reserve Account	25,000.00	209,542.05
Balance to carry forward to 1914	\$145,635.18	

Notwithstanding the fact that business conditions generally were not good in 1913, particularly during the latter part of the year, our business exceeded that of any previous year, and Net Profits were \$27,872.01 greater than those of 1912.

By Order of the Board,
S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31st, 1913.

Capital Stock:		Liabilities.	
Preference Stock ..	\$1,975,200.00		
Common Stock ..	750,000.00		
		\$2,725,200.00	
Mortgages Payable		31,000.00	
Accounts and Bills Payable		221,847.71	
Dividend on Preference Stock No. 17, payable 2nd January, 1914	\$ 34,536.25		
Dividend on Common Stock No. 16, payable 2nd January, 1914	11,250.00		
		45,786.25	
Realty and Plant Reserve Account ..		100,000.00	
Profit and Loss Account—Balance ..		145,635.18	
			\$3,269,469.14

Assets.

Real Estate, Buildings, Plant, Machinery, Patents, Goodwill and Investments	\$2,423,596.83
Stock in Trade	387,552.25
Accounts and Bills Receivable ..	367,786.22
Cash at Bankers and on hand....	90,533.84
	<u>\$3,269,469.14</u>

Audited and found correct,

CLARKSON, GORDON & DILWORTH,
Auditors.

13th March, 1914

The following is an extract from the address of the President, Mr. S. J. Moore:—

"I have much pleasure in moving the adoption of the Report which has been presented. Net Profits of \$217,302.56, being an increase of \$27,872.01 over the preceding year's results, will, I believe, be considered as quite satisfactory for a year in which business conditions throughout the United States and Canada were very unsettled, and from the results of which most manufacturers are showing reduced earnings. The regular dividends of 7% on the Preference Stock and 6% on the Common Stock were paid, and after the transfer of \$25,000 to Real Estate and Plant Reserve Account, \$7,760.51 was added to the balance in Profit and Loss Account, which now stands at \$145,635.18.

"The Balance Sheet shows that the Company is in a strong and easy financial position. No large expenditures on Capital Account are contemplated in the near future.

"In pursuance of our policy as Paper Box Specialists, we continue to develop new machinery and methods of manufacture. During the year 1913 some important results were obtained in this regard, from which we should derive substantial benefits. More than 50% of our Plant and Machinery has been built and installed within the last four years. Our factories are up-to-date in every respect, and well equipped.

"The Company's manufacturing operations are carried on in two factories in Toronto, and three in Buffalo. In addition, we have in Buffalo a storage warehouse and packing-case plant, and a machine shop, where our principal machinery is built and repaired. Our plants comprise over 380,000 square feet of floor space.

"There is an increasing tendency to legislate in favor of shorter working hours and better protection for employees. The Law which was passed by the New York State Legislature in 1912, and which went into operation in October of that year, reducing the working hours of female labor, affected our costs quite considerably during the year 1913. In these matters all manufacturers are affected and consequently prices must advance to cover the increased cost of production. We are in a more favorable position than other concerns in the Paper Box trade because of the large factor which our automatic machinery has become in our business. As labor costs increase, our automatic machinery and other labor saving devices become more valuable.

"It has always been a part of the policy of this Company to provide the best possible conditions under which its employees work. Our factories are equipped with conveniences, and protection against fire, in every possible way, and in addition to this a Social Service Secretary is employed at Buffalo at the expense of the Company, whose whole time is devoted to looking after the welfare of female employees.

"Patent protection is secured in the United States, Canada, Great Britain and Europe on all the important improvements in machinery which we produce, and we are accumulating an increasingly valuable asset in this respect.

"We are steadily widening the scope of our business without departing from the policy which has established the business in its unique position in the paper box trade."

The following Board of Directors were elected: Messrs. S. J. Moore, A. E. Ames, F. N. Burt, Robert Kilgour, Charles H. Duell, W. Caryl Ely, James Ryrie and Alfred Jephcott.

Messrs. Clarkson, Gordon and Dilworth were appointed Auditors.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President, and Messrs. A. E. Ames and F. N. Burt, Vice-Presidents of the Company.

The Bank of British North America

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

SEVENTY-EIGHTH ANNUAL REPORT & 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 to "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 represent 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 on 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 \$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 provision for those who have spent a lifetime 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 makes 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 represent 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 sat-

BALANCE SHEET, 29th NOVEMBER, 1913.

LIABILITIES.		ASSETS.	
Capital	\$4,866,666.66	Current Coin and Bullion	\$1,142,584.45
20,000 shares of £50 each, fully paid.		Dominion Notes	4,236,891.49
Reserve Fund	3,017,333.33		\$5,379,475.94
Dividends Declared and Unpaid	5,359.53	Notes of other Banks	314,863.23
Profit and Loss Account:—		Cheques on other Banks	2,206,599.65
Balance brought forward from 30th Nov., 1912	\$288,113.45	Balances due by other Banks in Canada	21,622.94
Dividend paid April, 1913	194,666.66	Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,411,389.91
	\$ 93,446.79	Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—Exchequer Bonds, £310,300, at cost	1,505,165.22
Net profit for the year ending this date after deducting all current charges, and providing for bad and doubtful debts	689,745.10	Railway and other Bonds	103,411.71
	\$783,191.89	Call and Short Loans in Canada on Bonds, Debentures and Stocks	1,657,343.51
Dividend paid October, 1913	194,666.66	Call and Short Loans elsewhere than in Canada	7,665,799.93
	\$588,525.23	Other Current Loans and Discounts in Canada (less Rebate of Interest)	28,696,964.70
Deduct:—		Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	7,718,635.00
Transferred to Reserve Fund	\$97,333.23	Liabilities of Customers under Letters of Credit as per contra	1,793,312.74
Transferred to Bank Premises Account	97,333.33	Real Estate other than Bank Premises	208.18
Transferred to Officers' Widows' and Orphans' Fund	7,440.72	Overdue Debts (estimated Loss provided for)	238,631.18
Transferred to Officers' Life Insurance Fund	1,946.66	Bank Premises at not more than Cost, Less Amounts Written off	1,694,736.73
Transferred to Officers' Pension Fund	44,866.95	Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—Dominion of Canada 3¼ per cent. Bonds, £250,000, at 98	\$1,192,333.33
Staff Bonus	36,500.00	Cash	232,248.06
	\$285,420.99		1,424,581.39
Balance available for April Dividend	303,104.24	Deposit in Central Gold Reserves	250,000.00
Notes of the Bank in Circulation	4,876,309.74	Other Assets and Accounts not included in the Foregoing	562,148.16
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 United Kingdom and Foreign Countries	448,694.47		
Bills Payable	7,616,510.00		
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		\$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.

isfactory. 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.

The Ontario government will buy timber limits owned by the Pembroke Lumber Company for \$85,000.

The \$1,000,000 station and office building of the Canadian Pacific Railway at Vancouver will be ready in June.

Some indication of the development of western Canada may be gathered from the fact that upwards of 200 new points will be opened up by the three transcontinental railways during the present year. This means that new railways will for the first time touch districts which are fairly well settled and for which convenient marketing and commercial points must be established.

NEW AND OLD COMPANIES APPLYING FOR PRIVILEGES.

Application is being made to increase the capital stock of the following companies:—

Guaranteed Securities, Limited, of Manitoba, from \$1,000,000 to \$2,000,000. Simcoe Investments, Limited, Manitoba, from \$40,000 to \$200,000. Eclipse Investment Company, Limited, Manitoba, from \$20,000 to \$50,000.

Application is being made to incorporate the following companies:—

The Title Insurance Company of Canada (Dominion charter). The Prudential Life of Canada, Winnipeg, Manitoba.

Application is being made to license the Security Trust Company of Alberta in Manitoba.

ENGINEERING COMPANY'S STOCK ISSUE.

An issue of \$500,000 preferred stock of the Dominion Engineering and Machinery Company will probably be made in the London market this spring by Messrs. May, Vaughan and Company. The company is being formed with a Dominion charter to take over the Ontario Wind Engine and Pump Company, Limited, which has been in business in Toronto since 1894.

The new company will be capitalized at \$2,000,000, in equal amounts of cumulative participating preference stock, and common stock. The preferred stock will bear 7 per cent. and when the common stock has received an equal amount, the preferred will participate to the proportion of one-third to two-thirds in any additional surplus which may be distributed.

The new capital will be used to extend business and to repay bank advances. The company has paid dividends on preferred and ordinary shares since its incorporation in 1894. The Ontario Wind Engine and Pump Company's balance sheet as at December 31st showed assets of \$1,816,406, of which \$614,000 is capital, and about \$440,000 reserve accounts.

CANADA'S TRADE POSITION.

Referring in his budget speech to the trade of Canada, Mr. White, minister of finance, said that, as measured by the aggregate of the total imports and total exports, the trade last year reached the record figure of over one thousand million dollars. "It is a very gratifying feature of the past year's trade that the exports have increased in a greater ratio than the imports," said Mr. White. "While in 1912-13 the percentage of the value of imports to the aggregate trade was nearly 64 per cent. up to the end of February, 1913, the percentage of imports to the aggregate of trade for the 11 months ending February 28 last was over 57½ per cent., or about the same proportion as in the year 1908. The increase in exports, while chiefly in agricultural products, will be found to apply to the products of mines, fisheries, forests, animals and their products and manufactures."

"Notwithstanding the fact that during the current fiscal year Canada has been experiencing with the rest of the world a severe strain upon commercial credits owing to the financial stringency to which I have previously adverted, I am pleased to be able to announce that the trade statistics for the year will exceed those of last year, when they amounted to the record figure of over one billion dollars. For the 11 months ending February 28, 1914, the total imports were \$597,420,545 and the total exports to \$440,631,104, or a total of \$1,038,051,649. When the figures of March are added the record of last year will be substantially exceeded."

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

THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY

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

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

WILLIAM NEILSON LIMITED

Manufacturers of Chocolates and Ice Cream

The annual meeting of the above Company was held at the office, 307 Gladstone Ave., on Wednesday, March 25th, at 2.30 p.m. There was a good representation of shareholders present. The financial statement and the President's message to shareholders were read and adopted unanimously. The shareholders expressed themselves as being well pleased with the year's business and passed a resolution of thanks to the management and employees of the Company.

The Directors, Messrs. Wm. Neilson, Morden Neilson, D. M. Sanson, A. R. Cochrane, and J. Firstbrook, were all re-elected unanimously.

At a subsequent meeting of the Directors the officers of the Company were re-elected.

PRESIDENT'S ADDRESS

In presenting the Annual Balance Sheet of our Auditors to you to-day, it is with a very great deal of satisfaction that we are able to show a continued growth of the business of the Company, which was founded by myself, with small capital, over 20 years ago.

Some interesting comparisons might be made—for instance, the first year's Ice Cream business amounted to less than one-eighth of the smallest day's sales we had in July or August of last year. The increase in this branch of the business in 1913 was in itself as large as the total business done in the year 1907. The year just passed has been one of considerable anxiety on the part of most manufacturing concerns because of the unusual stringency in the domestic money markets, and in fact the money markets of the world, nearly all classes of manufacturing business finding it necessary to retrench rather than expand the development of their trade.

It will, I am sure, be very gratifying to you to note that our anticipations of a year ago were realized. The increase in our business for the year 1913 was approximately 35%. Under the new management which assumed control during the closing weeks of 1912, the business has prospered as never before.

Another cause of congratulation is that notwithstanding the increase in our business, the overhead charges for the past year do not show an increase over that of 1912. By setting a high standard and by adhering to the principle of giving absolutely nothing but the highest quality and the best service, the name of "Neilson's" found upon the package of products stands for the highest possible standard of purity and quality.

The prospects for the future were never so bright as at present. This year to date the sales show most gratifying increases. We live in the most prosperous and fast growing city in the Dominion and as the foundations of our business are broad and deep and by adhering to our present principles and policy we feel satisfied the business will be favored by increased prosperity.

Notwithstanding our Company has earned a very considerable surplus after providing for all charges, including management, reserve for bad and doubtful accounts, and the sum of \$18,000 for renewals and repairs, it is thought advisable to increase the contingent reserve and to carry forward the balance of profit and loss, before paying any dividend upon the common stock.

A monthly audit of the Company's books has been maintained throughout the year. All property of the Company has been kept in first class physical condition.

During the year 1912 we expended on buildings, plant, machinery, etc., the large sum of \$250,000, and at the close of that year we deemed it advisable to sell securities, hence the bond issue of which you are aware.

This address would fall short of its object if I did not express the gratitude which I feel for the services of the staff, and all employees of our Company, each of whom has shown him or herself to be capable and loyal. We have now built up a working organization in which there exists harmony and unity of purpose.

FINANCIAL STATEMENT

BALANCE SHEET (December 31st, 1913).

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks.....	\$ 36,201.47	Accounts and Bills Payable.....	\$ 63,285.64
Accounts and Bills Receivable.....	28,049.18	6% First Mortgage 20 Year Sinking	
(Bad and Doubtful Accounts fully provided for).		Fund Gold Bonds.....	\$300,000.00
Sundry Debtors	3,844.39	Accrued Interest	4,438.35
Inventories	79,579.70		304,438.35
Endowment Insurance.....	9,315.60	Payment for Shares not allotted.....	3,887.40
Real Estate and Buildings.....	\$240,497.05	Contingent Reserve	63,062.02
Plant, Machinery and Equipment.....	352,099.80	Capital Stock Paid-up (authorized \$1,000,000)—	
	592,596.85	Preferred	\$250,200.00
Goodwill	463,583.49	Common	499,900.00
Deferred Expenses	33,779.17		750,100.00
	\$1,246,949.85	Balance at Credit of Profit and Loss Account.....	62,226.44
	<u>\$1,246,949.85</u>		<u>\$1,246,949.85</u>

NOTE:—Contingent Liability on Bills Receivable Discounted

PROFIT AND LOSS ACCOUNT (Year Ending December 31st, 1913).

Profits for the year (after deducting cost of management, renewals, repairs, and reserve for bad and doubtful debts	\$ 118,565.80	Interest on bonds, bank advances, etc.	\$ 21,901.23
Revenue from other sources.....	1,991.07	Contingent reserve	33,535.00
	\$120,556.87	Sundry legal and contingent expenses	1,926.14
	<u>\$120,556.87</u>	Reorganization expenses written off.....	968.06
			\$58,330.43
		Balance at credit of profit and loss	\$ 62,226.44
			<u>\$120,556.87</u>

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs, as shown by the books as of December, 1913.

All our requirements as auditors have been complied with.
(Signed) Thorne, Mulholland & Co., Auditors.

The Federal Life Assurance Co. of Canada

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

\$5,410,944.30

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

Home Office - HAMILTON, Ontario

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS
TO LIVE AGENTS

President:
J. T. GORDON
Managing Director:
J. W. W. STEWART
HEAD OFFICE

Vice-Presidents:
N. BAWLF AND E. L. TAYLOR, K.C.
Secretary and Actuary:
J. A. MACFARLANE, A.I.A.
WINNIPEG

LOCATE IN

CANORA

SASK.

The Coming Railway and
Distributing Centre of
North Eastern Saskatchewan

Canora already has three railway lines in operation, and with the completion of the C. N. R. and G. T. P. in 1914 to the North a great amount of new territory will be opened up.

FREE SITES

Low rate of assessment, cheap
electrical power and soft water
are offered to

Distributors and Manufacturers desiring to take advantage of these facilities for reaching this vast new empire, for which Canora will be the base of supplies.

For further information address

H. M. SUTHERLAND, Sec'y. Board of Trade Canora,
Sask.; or F. O. LARSON, Industrial Commissioner,
910 Somerset Bldg., Winnipeg, Man.

MATCH CAUSED BIG FIRE

Investigation Into Loss of Winnipeg Business Building
—Smokers are Careless

Manitoba's fire commissioner, Mr. A. Lindback, reporting on the recent large fire in Winnipeg, states: "Fourteen witnesses were called in the investigation into the fire in the Scott building, Winnipeg, March 23, and they have fully established the fact that it began in the office of the Cowan Construction Company, in the rear, on the second floor, during the absence of the man in charge, and with the door locked.

"This office at the time was in charge of a young man who also did the stenographic work—he had returned after lunch about 2 o'clock. His description of the office is, that it was entered by two or three steps with a banister on each side; inside a few feet from the door was a counter running across the width of the front office with a wicket at the north end—inside that was a large standing desk placed against the south partition, a typewriter desk in the centre, and in the north-west corner a filing cabinet about 6 feet high; to the east immediately in front of this, placed on the floor, were a dozen cardboard boxes containing doeskin working gloves, among which was some loose paper and records; the extreme rear of the main office was partitioned off and formed two private offices, the north-east one contained a vault.

"The afternoon of the fire five men are accounted for having been in the office; three of these were only in the part between the door and the counter, and having transacted their errands left.

One Man Smoked

"Some time around 3 p.m. a friend of the man in charge came over on business, too, but stepped inside the counter and sitting down in about the centre of the office, conversed for the greater part of an hour, the friend leaving shortly before four. While both men are smokers, at first they did not remember whether during a leisurely chat of an hour they had smoked, but it finally developed that one man had lighted his pipe. Shortly after the friend had left, or about four or five minutes after four, the other left also in search of an evening paper—the door slammed, locked, and at a brisk walk as he claimed, he did not find a newsboy until reaching the corner of Portage and Main.

"However, shortly after, in Mr. C. H. Black's office, immediately joining, smoke was seen and smelled, and Mr. Black thought it smelled as if rubber was burning. Mr. McGowan, a traveller, was with Mr. Black at the time, and stepping to the Cowan office, found the door locked, but was able to look over the lower frosted glass in the sash partitions and saw a clear flame. In the office on the third floor, immediately above the Cowan office, smoke began to come through the floor, and Mr. A. E. Thomas and one of his men, running to the second floor and vaulting on the banisters outside the Cowan Company's door, saw the fire in the north-west side of the office near the vault, but finding the door locked hurried back to their own office.

Could Have Prevented Fire

"Mr. Thomas avers that had he got in with a couple of pails of water or a reliable chemical extinguisher at that moment, the fire could have been controlled. Immediately following this, three men occupying a room on the farther side of the Black office got busy, and a Mr. Blackman, grabbing a pail of water ran with it and kicked the door open, but was driven back by the pungent and heavy smoke coming out of the door; right after him was the caretaker of the block, who had come down from the fourth floor—realizing the conditions, he ran into Mr. F. Scott's office to phone, got central without delay and also the fire hall—told them the Scott block was on fire, received in answer the query, 'Where is the Scott block?' but did not take time to explain—about ten minutes after the department reached the building.

"Considering the evidence of those who first witnessed the development of this fire, the habitual unconsciousness and carelessness with which burning matches are deposited, the interior oil soaked, inflammable material and construction of the Scott building, the accidental failure of rapid protection and the height of the building, we need be thankful that no human lives were sacrificed, and ought to seriously consider the need of abandoning the 'strike everywhere match' as well as the one which will retain the fire from ten to thirteen seconds, as beyond doubt such one was the origin of this heavy loss."

The Royal Bank has opened branches at Fort Fraser and Union Bay, British Columbia.

SMALL AMOUNTS OF CANADIAN MUNICIPAL DEBENTURES

Yielding from 4.90% to 6.50%

Amount.	Municipality.	Due date.	Yield.
\$1,000	Town of Owen Sound, Ont.	2 Jan., 1933	4.90%
682	Town of Brockville, Ont.	3 May, 1917-20	5.00%
877	Town of Brockville, Ont.	3 May, 1925-29	5.00%
1,000	City of Brandon, Man.	1 Oct., 1923	5.10%
728	Town of Hespeler, Ont.	1 July, 1928	5.00%
1,000	City of Sydney, N.S.	2 Sept., 1942	5.20%
705	Town of Burlington, Ont.	1 Aug., 1940	5.20%
411	Town of Elmira, Ont.	2 Mar., 1934	5.25%
272	Town of Milton, Ont.	1 Oct., 1926	5.25%
871	Town of North Bay, Ont.	7 June, 1917	5.25%
643	Town of North Bay, Ont.	7 June, 1930	5.25%
405	Town of Sudbury, Ont.	1 Dec., 1920	5.38%
1,000	Town of St. Laurent, Que.	1 May, 1962	5.38%
1,000	Tp. of Richmond, B.C.	1 Dec., 1959	5.40%
1,000	Dist. of N. Vancouver, B.C.	1 Aug., 1960	5.50%
806	Town of Sudbury, Sep. School	23 Feb., 1923	5.75%
1,000	Town of Transcona, Man.	1 April, 1944	6.00%
480	Town of Estevan, Sask.	1 June, 1919	6.00%
1,000	Town of Watrous, Sask.	1 April, 1944	6.50%

As these odd amounts are generally eagerly sought after, we suggest prompt action.

*Investment
Bankers*

A. E. AMES & CO.

*Established
1889*

UNION BANK BUILDING, TORONTO

The Winnipeg Paint and Glass Company, Limited

ELEVENTH ANNUAL REPORT

Balance Sheet as at 31st January, 1914

Property and Assets		Capital and Liabilities	
CURRENT:		CURRENT:	
CASH ON HAND:		Bank Loans Winnipeg	
Winnipeg, Swift Current and Saskatoon	\$ 2,451.87	Accounts payable	\$450,512.62
Accounts Receivable	438,978.44	Bills payable	23,361.63
Rents Receivable	357.43	Taxes payable	43,189.61
Interest and Dividends accrued	1,120.85	Dividend No. 5 Preferred	339.86
INVENTORIES:			17,500.00
Winnipeg, Swift Current and Saskatoon	458,688.69		<u>\$534,903.72</u>
	901,597.28	RESERVE:	
INVESTMENTS:		Depreciation	\$32,079.24
Debentures and Shares	\$638,438.38	Contingencies	20,991.38
Mortgages on Real Estate	65,699.50	Discounts	6,422.44
Sundry Real Estate	28,121.05		<u>\$59,493.06</u>
	732,258.93	PROFIT AND LOSS ACCOUNT:	
PLANT AND EQUIPMENT:		Balance carried forward	364,576.42
Site and Premises—Fort Rouge, Kildonan, Swift Current and Saskatoon	\$214,042.42	CAPITAL:	
Plant	64,862.61	Authorized \$1,000,000.00. Issued 5,000 Common Shares, \$100 each, fully paid. \$500,000.00	
Stable Equipment and Live Stock	7,017.25	5,000 Preferred Shares, \$100 each, fully paid	500,000.00
Furniture and Fixtures	19,984.39		<u>1,000,000.00</u>
Trade Marks and Formulas	549.00	Total Capital—Surplus and Reserves	1,424,069.48
Automobiles	4,821.30		
	311,276.97	CONTINGENT LIABILITY:	
DEFERRED CHARGES TO REVENUE:		Liability on Bills discounted	\$652,179.74
Discounts, Insurance Subscriptions, etc., prepaid	13,840.02	On Investments	26,661.57
	<u>\$1,958,973.20</u>		<u>\$678,841.31</u>
			<u>\$1,958,973.20</u>

We report that we have audited the above Balance Sheet with the Books and Vouchers relating thereto, and have obtained all the information and explanations we have required. In our opinion the said Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the books of the Company.

WEBB, READ, HEGAN, CALLINGHAM & CO., Chartered Accountants.

Winnipeg, 25th February, 1914.

WM. A. ROGERS, LIMITED

Report of the Board of Directors Presented to the Shareholders at the Annual General Meeting of the Company, Held on Tuesday, March 31st, 1914.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Office of the Company, No. 53 King Street West, in the City of Toronto, on Tuesday, the 31st day of March, 1914, at the hour of twelve o'clock noon.

The President, S. J. Moore, occupied the chair.

The Board of Directors presented the following Report:—
The Directors present to the Shareholders their Thirteenth Annual Report, with accompanying statement of Assets and Liabilities, as of December 31st, 1913.

Balance brought forward from 1912..	\$151,839.96
Net Profits from operations	\$171,530.78
Canadian Rogers Company, Limited, Recoveries from Life Insurance, etc.	88,850.00
Net Profits for the year..	260,380.78
	<u>\$412,220.74</u>

The Appropriations were as follows:

Dividends on Preference Stock Nos. 49, 50, 51, at the rate of 7% per annum	\$ 47,250.00
Reserved for Dividend No. 52, payable January 2, 1914	15,750.00
	<u>\$ 63,000.00</u>
Dividends on Common Stock Nos. 45, 46 and 47, at the rate of 12% per annum	\$135,000.00
Reserved for Dividend No. 48, payable January 2, 1914	45,000.00
	<u>\$180,000.00</u>
	<u>\$243,000.00</u>
Balance carried forward to 1914	<u>\$169,220.74</u>

The Company's business fell off during the year, due to the generally unfavorable conditions which existed. These conditions, coupled with the higher cost of production and distribution, which it was not possible to cover by increased prices, resulted in decreased Profits. The shrinkage in Profits was partly made up by special sources of Revenue, some of which it is expected will be available during the present year.

At a meeting of the Shareholders, held March 24th, 1913, they authorized the sale of the Canadian Rights, Trade-marks and Goodwill to the Canadian Rogers Company, Limited, with the result that the Canadian business of the Company was transferred to the Canadian Rogers Company, Limited, as of April 1st, 1913, since which date no Profits have been received from the Canadian business. The Directors have decided that part of the present value of the stock received in payment for the Canadian business should be taken into the Profits for the year, and the sum of \$25,000 is included therein.

The Company's plants have been maintained in first-class condition, and the costs of repairs and replacements have been charged against earnings. No transfer to Real Estate and Plant Reserve Account is necessary, as that account, which amounts to \$175,000, is deemed ample for some years to come.

Although the Company is in a strong financial condition, as evidenced by its Surplus of \$1,286,000 of Quick Assets over Liabilities to the Public, and carries ample Reserves, as well as a large balance in its Profit and Loss Account, the immediate outlook for business generally is such that the Directors do not feel justified in maintaining the dividend on the Common Stock at the former rate of twelve per cent., and have declared the dividend for the quarter ending March 31st at the rate of ten per cent.

It is with sincere regret that the Directors have to record the death of Mr. William A. Rogers, who, as General Manager, had charge of the Selling Branches of the Business. An operation was performed upon him in December of 1912 from which he did not recover, and his death occurred in July, 1913.

By Order of the Board,
S. J. MOORE, President.

Statement of Assets and Liabilities, Dec. 31st, 1913.

LIABILITIES.	
Capital Stock:	
Preference Stock ..	\$ 900,000.00
Ordinary Stock ..	1,500,000.00
	<u>\$2,400,000.00</u>
Reserve Account ..	300,000.00
Realty and Plant Reserve	175,000.00
Dividends:	
Preference Stock, No. 52, payable January 2nd, 1914 ..	15,750.00
Ordinary Stock, No. 48, payable January 2nd, 1914 ..	45,000.00
	<u>60,750.00</u>
Debts Payable, including all accrued wages and charges	644,016.54
Profit and Loss Account—Balance ..	169,220.74
	<u>\$3,748,987.28</u>
ASSETS.	
Realty, Factories, Plant, Trade-marks, Goodwill and Investments	\$1,757,571.12
Stock in Trade	1,406,245.95
Accounts and Bills Receivable	348,782.03
Cash at Bankers and in Hand....	236,388.18
	<u>\$3,748,987.28</u>

Audited and found correct,
CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

Toronto, March 16th, 1914.

The following is a summary of the address of the President, Mr. S. J. Moore:—

After referring to the loss which the Company sustained in the death of Mr. William A. Rogers, the late General Manager, Mr. Moore said:—

PROFITS.

"In presenting to the Shareholders the results of the year's operations, I would first call attention to the division which has been made of the Net Profits, showing that \$171,530.78 was obtained directly from operations, while \$88,850 came from special sources. Of the latter amount, \$50,000 is derived from Life Insurance moneys, and \$25,000 from stock of the Canadian Rogers Company. From the organization of the Company we have carried \$50,000 of insurance on the life of the General Manager, and \$50,000 on the life of the President. The premiums on these policies have been written off each year, so that we were able to take into our Profit and Loss Account for 1913 the whole of the amount received from the policies carried upon the life of the General Manager. With respect to the \$25,000, at which we have taken the \$250,000 of Common Stock of the Canadian Rogers Company into our Investment Account, we might, perhaps, have been justified in including a part of this item in our Profits from Operations, since it represents the sale of our Canadian business, from which we have heretofore derived

some benefit. It was thought best, however, to treat the whole amount as a special earning.

"With respect to the shrinkage in Profits, as compared with former years, if we were alone in this situation the report might be considered an unsatisfactory one. As is generally known, however, business throughout the greater part of the year was not good, and the situation became worse in the closing months. Nearly all the shrinkage in our volume of business occurred during October, November and December. That this condition was general in the Silverware Trade is indicated by the following extract from a trade journal, published in November, and dealing with conditions in the State of Connecticut, where most of the silverware factories are located:

"Many of the factories still continue on an eight hour schedule; some of them running only three and four days a week; and the manufacturers of plated goods say they haven't seen business so dull with them in a long time during a November preceding the Christmas trade."

"The reduction in our Net Profits is accounted for chiefly by three causes:

- "1. Reduction in our volume of business.
- "2. Increased cost of production.
- "3. Increased interest charges.

"The shrinkage in volume of business, as every manufacturer knows, seriously affects Net Profits, because there is no corresponding reduction in Overhead Expense, consequently, we lose practically the whole of our Gross Profit on the business lost.

"With respect to the increased costs of production, these were, to some extent, abnormal. Our cutlery factories were operated during the year on a greatly reduced output, and with consequent increase in cost. The conditions which made it necessary for us to operate two cutlery factories (one at Northampton and one at Norfolk), have changed to such an extent that we are justified in closing up the Norfolk factory. This we are doing with the result that we shall be able to operate the one factory at practically full capacity, and, consequently, on a more profitable basis.

"Our interest charge was higher than usual for two reasons, the first being that the manufacturing programme adopted early in the year provided for an increased output, and the slackening off in sales resulted in our carrying over the year a much larger inventory; and the second being the higher interest rates which prevailed throughout 1913, owing to the money stringency.

"During the twelve years and ten months of operations the Company's Net Profits have amounted to \$2,689,242.34. These earnings, together with \$81,425, premium on New Common Stock, have been used as follows:

"Paid in Cash Dividends:

"On Preference Stock, at the rate of 7 per cent. per annum	\$ 709,115.47
"On Common Stock, at the average rate of 8 per cent. per annum	920,781.13
	\$1,629,896.60
"Retained in the business	1,140,770.74
	\$2,770,667.34

WHAT EVERY MOTORIST WANTS.

Power—More Power—and STILL MORE POWER is the perpetual demand of every motorist. The man who first drove a 15-horsepower runabout graduated to the 20-horsepower touring car. Soon that palled. Then came the "30," followed by the "40"—and to-day even the "60" fails to gratify some.

With the demand for increased power came the division in auto designs. One type stood for increased power through increased engine-mass—bigger bore, longer stroke, more engine and more dead weight. The other type (by far the minority, because the more expensive) determined to increase power through increasing the efficiency, rather than the size, of the motor.

"Against the \$1,140,770.74 of earnings retained in the business, Common Stock bonuses, totalling 65 per cent., and amounting to \$496,550, have been paid, and the balance—namely, \$644,220.74—is in the two Reserve Accounts and the Profit and Loss Balance.

BALANCE SHEET:

"Turning to the Balance Sheet, it will be observed that this shows a continuance of the satisfactory position which has been evidenced for some years past. Our Surplus of Current Assets over Liabilities amounts to \$1,286,649.92, made up as follows:

"Cash	\$ 236,388.18	
"Accounts and Bills Receivable	348,782.03	
"Merchandise	1,406,245.95	\$1,991,416.16
	\$ 644,016.54	
"Less Debts Payable	60,750.00	704,766.54
"Less Dividends Payable		\$1,286,649.62

"This means that for every share of Preference Stock, there are \$143 of Current Assets in addition to \$195 of Fixed Assets (composed of Buildings, Plant, Goodwill, etc., aggregating \$1,757,571.12), a total of \$338 of assets for every \$100 of Preference Stock issued.

DIVIDENDS:

"The Directors considered very carefully the matter of the rate of Dividend upon the Common Stock. The policy adopted in past years, of distributing in Cash Dividends only a modest proportion of the surplus earnings, has resulted in the establishing of large Reserves, and the carrying of a large balance in the Profit and Loss Account. Moreover, the financial position of the Company being exceedingly strong, and the factories provided with sufficient equipment for a substantial increase in the volume of business, it seemed to the Directors that a fairly liberal policy might be pursued with respect to Common Stock dividends. Given a year of normal business, it is clear that the Net Profits will again reach higher figures, and justify the continuance of the dividend at the rate of 10 per cent.

SALES DEPARTMENT:

"When it was evident that Mr. Rogers would be laid aside from active service, we selected as Sales Manager Mr. B. J. Mosier, who has been in the employ of the Company ever since its commencement, and who has special qualifications for this position. The Managers of our Selling Branches have also been with the Company many years, and are efficient and enthusiastic representatives.

"The factories and their equipment are in excellent condition, and are capable of taking care of the substantial increase in business which, when general conditions improve, we expect to secure."

The following Board of Directors was elected for the ensuing year:—S. J. Moore, Hon. Charles H. Duell, Robert Kilgour, Hon. W. Carvl Ely, Hon. H. S. Duell, Wm. A. Jameson, and Charles W. Colby, M.A., Ph.D.

Messrs. Clarkson, Gordon and Dilworth were appointed Auditors.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and the Hon. Charles H. Duell, Vice-President of the Company.

One of the finest exponents of the desirable latter class is the RUSSELL-KNIGHT sleeve-valve motor.

In the recent famous test at West Toronto one of these 28-horsepower motors, selected at random from stock, not only established a wonderful endurance record, but set an amazing mark for power. At the conclusion of 13 days and nights of continuous running it developed for a period of 12 hours over 58 horsepower, or more than double its normal rating. To cap the climax, it was speeded up for a five-minute period to 2,000 revolutions per minute, showing an astounding power output of 65 horsepower. Unquestionably the RUSSELL-KNIGHT "28" motor is the most efficient and economical automobile power-plant in existence.—(Advertisement).

**—and not one dared
to risk the test!**

More than 500 different manufacturers make motor cars with poppet-valve engines. Yet not one has dared to come forward and take up the

**RUSSELL-KNIGHT
\$20,000 Challenge**

You know how many makers each claim their car to be "the best"! Remember, then, that though this \$20,000 Challenge has been open to all the world for 45 days—

Not one maker or user of a poppet-valve motor has had sufficient confidence in his engine to attempt to surpass—or even equal—the RUSSELL-KNIGHT record-breaking test.

Until some poppet-valve engine can set new figures, the RUSSELL-KNIGHT stands as the

**World's Champion
Automobile Motor**

And now you can get a real Russell-Knight car—equipped with this World's Champion Motor—for

\$2975.00

—the price you're asked to pay for "cheap" Sixes and other Fours, that lack the power, the flexibility, the luxurious comfort and unquestionable quality of the Russell-Knight.

Full details of Test and Challenge are contained in Professor Price's report. Write—or 'phone for a copy.

PUSSELL MOTOR CAR CO., LIMITED
100 Richmond Street West, Toronto

Head Office and Factory, West Toronto.

Branches at

HAMILTON, MONTREAL, WINNIPEG, CALGARY, VANCOUVER, MELBOURNE

MOOSE JAW AND ESTEVAN

Good Reports of Spring Conditions and Outlook—Balance Markets of Supply and Demand

Moose Jaw, April 1, 1914.

On account of the farmers in this district going into mixed farming on a more extensive scale, as is the case, especially in the older settled parts, writes Mr. R. Patton, secretary of the board of trade, to *The Monetary Times*, the land under crop will not show such large increases as has been the case in past years. Farmers are receiving every encouragement to take up mixed farming instead of grain growing. The land in the Assiniboia district which has only recently been opened, will show the largest increase of acreage under cultivation in this district, now that railway lines have been opened in that part, and farmers will be enabled to ship their grain more expeditiously.

Collections in the city are fair, and are steadily improving. The merchants who have been carrying a large surplus of stock have reduced this to a considerable extent, and financing is better than for the past six or eight months.

Business and Building

General business is improving each month, and with the opening of spring all look forward to business improving rapidly.

The building season has not yet opened, but there is already approximately \$2,000,000 worth of building in sight this year. This amount will be augmented largely when the financial conditions improve, and the loan companies lend money more freely.

The government interior storage elevators which are being erected in this city, at a cost of \$1,500,000, are giving employment to between two and three hundred men, and as the work progresses more men will be employed on the erection of this structure.

Condition of Labor Market

There are a number of tradesmen and skilled mechanics out of employment at present, but with the opening of the building season it is expected that they will all find employment at good wages. There is a large demand for farm laborers at from thirty to forty-five dollars per month and board, with a six to eight months' engagement, but even at these figures we find that the unemployed in the city are not easily induced to go back to the land.

Business conditions were never so sound as they are today, and the outlook is as good as it ever was, for the merchant and business man who conducts his business on a business-like basis.

* The feeling of our business men is that western Canada requires a short rest from the marvellous development and progress which has taken place in the past few years, in order to balance the markets of supply and demand.

Estevan is Happy

Around Estevan, Saskatchewan, writes Mr. H. A. Cameron, commissioner of that city, to *The Monetary Times*, conditions were never better. "During the general financial depression of last year our business increased over fifty per cent., while our population increased about twenty-five per cent. Last year's crop was the largest we ever had. Over 1,000,000 bushels were shipped from our territory, south, north and east, while the territory west and within a radius of 50 miles shipped 750,000 bushels. Freight revenue exceeds \$50,000 per month. Customs revenue was \$200,000 for the year. Building and improvements are estimated at \$750,000 for 1914. Collections are good. There are no unemployed at this point, as in the winter the mines are working to full capacity and in the summer the brickyards cannot fill their orders. We have a population in Estevan of 4,000. The assessment is \$4,000,000. Operations have already started for the erection of two more clay products plants, and we believe that the year 1914 will be the most prosperous that Estevan has ever seen."

"As a matter of fact, there are 500 companies with trust powers but some have not exercised these powers. Contrast this with the 15 trust companies in the rich and populous province of Ontario, and the need for curtailment of these concerns is evident. In a word, the object of British Columbia's new legislation is to see what companies handling trust funds have sufficient financial stability to guarantee the fullest protection for clients and that the companies are directed by capable men. One provision ensures an independent audit of the books every year, and the authority of the inspection department is greatly increased," is the statement of Mr. W. A. Runnells, provincial inspector of trust companies.

\$1 MAKES \$181

This is a proposition which will attract even the West. The \$181 can be obtained by ordinary foresight; by discrimination in choosing a life insurance company. The following figures show how this saving can be made by comparing the results of two companies.

Company A—Age 35—Dividend (End of 20 years).....	\$297
Company B—Age 35—Dividend (End of 20 years).....	138
<i>Total difference in 20 years.....</i>	\$159

Furthermore, Company B required premiums of \$22 more than Company A in the 20 years, making a total difference of \$181 in dividends upon a whole life policy of \$1,000. There is only one source from which these details can be obtained, and that is—

Stone & Cox Life Insurance Tables

The 1914 issue has just been published, price \$1. It gives:

- | | |
|---|--|
| 1. Premiums | 4. Conditions of Policies
in part. |
| 2. Surrender Values
in cash, paid up, and extended insurance. | 5. Annual Cash Statements |
| 3. Dividends to Policyholders | 6. Annual Valuation |

with interest tables, etc. This is the book most widely used by life insurance agents in the Dominion. It is small, handy for the pocket and gives the details of **ALL** the life insurance companies in Canada, not merely of a few. Order early, as the total print is already nearly sold out. Price \$1 in English, \$2 in French.

STONE & COX

6-10 Johnson Lane

Telephone Adelaide 3553

TORONTO c/o Miln-Bingham Printing Co.

ORDER FORM

STONE & COX,
6 Johnson Lane,
Toronto

.....1914

Please send me copy of your Life Insurance Tables, for which I enclose remittance* of \$.....
copies

Signed.....

Address

* \$1 per single copy.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

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

ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twentieth day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 31st March, 1914.

CROWN RESERVE MINING COMPANY, LIMITED.

DIVIDEND No. 50.

Notice is hereby given that a dividend of 2 per cent. for the month of March has been declared, payable 15th April, 1914, to shareholders of record the 31st March.

Transfer books will not be closed.

Dividend cheques will be mailed by our Transfer Agents, "The Crown Trust Company," on the 14th April.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, March 9th, 1914.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich. April 7, 1914.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the company, in the City of Detroit, Michigan, on the first Thursday after the first Wednesday (being the 7th day of May, 1914), at 10.15 o'clock a.m.

DWIGHT W. PARDEE, Secretary.

CONDENSED ADVERTISEMENTS

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

SPLENDID FIRST MORTGAGE of \$60,000 on advantageously situated Main Street property in Moose Jaw; security gilt edged. For particulars write Ralph Manley Agency, Limited, Suite 208 Scott Block, Moose Jaw, Saskatchewan.

A YOUNG MAN occupying a responsible position in a Bank in Canada, graduate of a well-known course in Higher Accountancy, a student of the Sheldon School of Business Building and Salesmanship, successful in his present occupation, but desirous of entering a field with larger opportunities for service and profit, will be pleased to open negotiations with a reliable financial house with a view to joining either the office or sales force. Box 323, *The Monetary Times*, Toronto.

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED, of Australia, which has an annual income of over \$7,000,000.00, requires the services of energetic and reliable men to act as local representatives in the chief centres of Ontario. Good terms given to men capable of controlling a staff of ordinary branch agents and producing first-class results. Address applications to Toronto office of Company, 65 Victoria Street, Toronto.

MACDONALD'S FINANCING AND OUTLOOK

Monetary Times Office,

Winnipeg, April 7th.

The directors of the A. Macdonald Company decided to pass the dividend on the preferred stock, although the balance sheet was good. The reasons will be explained to the shareholders later.

Monetary Times Office,

Montreal, April 6th.

The manner in which the common stock of the A. Macdonald Company has lately been selling off on the stock ex-

change has aroused interest. Several statements have lately been made concerning the company. One is to the effect that the earnings are excellent and that the short-term notes will be retired out of earnings. Another is that should this be done, it will necessitate the passing of the preferred dividend. The suggestion has also been heard that the company might make a bond issue to retire the notes.

An interest who has followed the movements of the company, states that the situation as applied to the securities and the general outlook, seems to be as follows:—

The company had issued only preferred and common stock, but then short-term notes were issued because it was found impossible to dispose of a large proportion of the preferred stock with the proceeds of which it was intended to pay off the former owner. The issue of short-term notes resulted in it being possible to carry out the undertaking with the former owners. The interests connected with the flotation of these securities considered that under more favorable market conditions, it might be possible to dispose of the remaining preferred stock, and in this way retire the short-term notes. That is the present situation.

With the more favorable showing the company is making, it is hoped to present a statement that will justify the remaining preferred stock being sold at an attractive level, and the proceeds used to retire the short-term notes. Last year the company progressed under the conditions that prevailed in the west, but the management was concerned a good deal about financing instead of being able to devote its attention to the expansion of business. According to recent reports, business is improving, so that there seems to be a chance of disposing of the remaining preferred stock and thus provide for the retirement of the short-term notes as they come due. If it is not possible to dispose of this preferred stock, the company either will have to pass the dividend on its preferred stock in order to get a sufficient amount each year out of earnings to provide for the retirement of the short-term notes; or place a permanent bond issue ahead of the preferred stock, that would permit of the payment being met without interfering with the standing of the preferred dividend. From the standpoint of the business that is being done, reports have shown increases during the past few months and the management is conservatively optimistic regarding the outlook for the year.

—◆◆◆—

Truro, Nova Scotia, board of trade has elected the following officers: Mr. C. W. Montgomery, president; Mr. G. B. Crowe, 1st vice-president; Mr. R. A. Mingie, 2nd vice-president; Mr. R. McG. Archibald, treasurer; and Mr. Geo. M. Kent, secretary.

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

Immigration Statistics
 Money Market Reports
 Bank Clearings
 Railroad Earnings
 Wholesale and Retail Prices
 Building Permits
 Dominion Government Savings Banks
 Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
 Dominion Government Revenue
 Winnipeg Stock Exchange
 Canadian Securities in London
 Trade of Canada
 Chartered Banks' Latest Statement
 Montreal Stock Exchange (Listed)
 Toronto Stock Exchange
 Vancouver Stock Exchange

IMMIGRATION TO CANADA, APRIL TO JANUARY, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April.....	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May.....	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June.....	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July.....	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August.....	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September.....	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October.....	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November.....	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December.....	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January.....	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
Total.....	130,509	118,826	95,648	344,983	135,179	93,938	127,313	356,430	3% Inc.

MONEY MARKETS

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

	Between Banks		Counter 1/2 to 3/4
	Buyers 3-64 pm	Sellers 1-64 p.m.	
N. Y. funds.....	Par	Par	1/2 to 3/4
Mont. funds.....	Par	Par	1/2 to 3/4
Sterling, 60 days'			
sight.....	9 1/2	9 5/32	9 1/2 to 9 1/2
Do. demand.....	9 1/2	9 17/32	9 1/2 to 9 1/2
Cable trans.....	9 9-16	9 19-32	9 1/2 to 10
Sterling—		Actual	Posted
60 days' sight.....		4.84.75.80	4.88
Do. demand.....		4.86.45	4.87 1/2
Call money in Toronto, 6 per cent.		Bank of England rate, 3 per cent.	
Open market discount rate in London for short bills, 1 11-16 per cent.			

FEBRUARY TRADE DISPUTES

The number of trade disputes reported to have been in existence in Canada by the department of labor during February was seven, an increase of two over the preceding month, and a decrease of nine from February of last year. Twenty-six firms and 4,400 employees were involved in these disputes, six firms and 222 employees being involved in the new disputes of the month. During January 4,450 employees were involved in trade disputes, and during February, 1913, the number involved was 2,553.

The loss of time to employees through trade disputes during February was approximately 66,937 days, compared with a loss of 117,450 working days in January, and 42,880 working days lost during February, 1913.

Departing from the rule which it has observed for eight years, the Quebec government has decided to open new districts to the lumber and pulp industries, and will auction off limits in the Abitibi and Lake St. John districts during the months of August and October.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 3rd, 1913; March 26th, 1914; and April 2nd, 1914; with percentage changes:

	Apr. 3, '13.	Mar. 26, '14.	Apr. 2, '14.	Ch'g. %
Montreal.....	\$56,128,930	\$45,108,911	\$40,855,215	-16.5
Toronto.....	46,175,518	37,136,900	39,600,334	-14.2
Winnipeg.....	25,238,278	20,544,111	21,702,766	-14.00
Vancouver.....	11,750,448	9,882,263	9,076,182	-22.7
Calgary.....	5,252,921	3,006,991	3,356,463	-36.1
Edmonton.....	4,215,975	3,140,195	3,202,016	-24.05
Ottawa.....	4,175,268	3,404,365	3,907,894	-6.4
Hamilton.....	3,663,008	2,584,570	2,749,616	-24.9
Victoria.....	3,647,160	2,412,656	2,447,399	-35.6
Quebec.....	3,012,538	2,305,335	2,705,682	-10.1
Regina.....	2,459,974	1,749,915	1,753,551	-28.7
Halifax.....	1,849,349	1,643,866	1,943,520	+ 5.09
Saskatoon.....	1,843,745	1,086,421	1,124,007	-39.03
London.....	2,061,297	1,409,724	1,666,429	-19.1
St. John.....	1,384,152	1,373,572	1,255,797	-9.2
Moose Jaw.....	1,248,559	783,996	826,382	-33.8
Fort William.....	677,962	538,850	634,715	-6.3
Brantford.....	623,542	538,865	522,057	-16.2
Brandon.....	499,253	444,086	621,936	+24.5
Lethbridge.....	483,435	430,458	354,055	-26.7
New Westminster.....				
.....	552,308	415,316	388,822	-29.6
Total.....	\$176,943,620	\$139,941,276	\$146,694,838	-17.09
Medicine Hat.....		383,209	381,986	

The Canadian Pacific Railway between January and February received 10 locomotives and 200 steel frame box cars, 142 steel frame box cars from the Angus-shops, 8 vans, 19 refrigerator cars, 1 ballast spreader, and 16 stock cars.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		Feb., 1914	Jan., 1914	Feb., 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	141.7	140.5	145.5
" Western.....	4	129.9	117.1	117.9
Fodder.....	5	161.8	160.4	116.6
All.....	15	142.8	140.2	139.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	225.8	227.8	181.1
Hogs and hog products.....	6	177.0	176.2	173.9
Sheep and mutton.....	3	168.1	162.4	147.7
Poultry.....	2	186.6	193.6	193.3
All.....	17	193.8	194.0	171.1
III. DAIRY PRODUCTS:	9	167.7	179.2	140.1
IV. FISH:				
Prepared fish.....	6	151.7	151.7	160.5
Fresh fish.....	3	161.1	168.1	171.5
All.....	9	154.8	157.2	164.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	147.1	110.3	110.3
Fresh fruits, foreign.....	3	91.4	97.9	102.1
Dried fruits.....	4	116.9	116.9	113.2
Fresh vegetables.....	5	151.8	155.4	133.1
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	121.3	121.3	119.4
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	122.5	122.7	125.8
Tea, coffee, etc.....	4	107.7	110.3	118.2
Sugar, etc.....	6	109.8	106.3	108.8
Condiments.....	5	98.9	97.6	96.9
All.....	25	112.3	111.8	114.7
VI. TEXTILES:				
Woolens.....	5	139.0	138.6	124.3
Cottons.....	4	146.0	144.5	169.0
Silks.....	3	94.4	95.8	86.1
Jutes.....	2	233.4	242.8	205.1
Flax products.....	4	114.7	115.1	118.4
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	134.8	135.4	128.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	195.2	195.2	174.0
Leather.....	4	151.4	151.4	152.3
Boots and shoes.....	3	155.7	155.7	146.5
All.....	11	168.5	168.5	158.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	101.3	101.3	107.2
Other metals.....	13	128.9	128.2	135.4
Implements.....	10	106.9	106.9	105.6
All.....	34	113.5	113.3	117.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	138.9	127.5	146.6
Lighting.....	4	92.2	92.2	91.0
All.....	10	114.2	113.1	124.4
X. BUILDING MATERIALS:				
Lumber.....	14	184.9	184.2	175.9
Miscellaneous materials.....	20	112.1	112.0	113.3
Paints, oils and glass.....	14	141.5	140.9	145.4
All.....	48	141.9	141.5	140.9
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	139.4
Crockery and glassware.....	4	130.9	130.9	118.0
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	120.4
All.....	16	128.1	128.1	120.9
XII. DRUGS AND CHEMICALS:	16	111.5	111.5	107.9
XIII. MISCELLANEOUS:				
Furs.....	4	230.3	226.5	353.9
Liquors and tobacco.....	6	134.6	134.6	131.9
Sundries.....	7	109.3	109.3	115.8
All.....	17	151.4	150.9	179.6
All commodities.....	263*	136.1	136.5	135.8

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	FEBRUARY 1914	FEBRUARY 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	315	4,115	3,800*
Halifax.....	14,380	6,490	7,890
NEW BRUNSWICK:			
St. John.....	3,700	92,000	88,300*
QUEBEC:			
Quebec.....	44,900	39,200	5,700
Maisonneuve.....	195,000	103,700	91,300
Montreal.....	496,055	617,967	151,912
Westmount.....	13,000	71,000	58,000*
Lachine.....	27,300	12,100	15,200
Outremont.....			
Three Rivers.....			
ONTARIO:			
Ottawa.....	87,450	107,850	20,400
Brockville.....	11,500	4,000	7,500
Kingston.....	3,535	2,100	1,435
Peterborough.....	300	7,500	7,200*
Toronto.....	1,153,215	1,549,210	604,005*
St. Catharines.....	33,725	13,625	19,825
Welland.....	14,424	12,125	1,999
Hamilton.....	163,100	152,500	10,600
Brantford.....	23,775	8,240	15,535
Galt.....	1,275	5,950	4,675*
Guelph.....	33,013	10,795	22,218
Berlin.....	21,850	36,850	15,000
Stratford.....		2,500	2,500*
London.....	28,535	22,945	5,590
St. Thomas.....	75	11,470	11,395*
Chatham.....	4,000	2,650	1,350
Windsor.....	55,825	17,025	38,800
Owen Sound.....		600	600*
North Bay.....	1,000	100	900
Sudbury.....	9,725	1,400	8,325
Port Arthur.....	8,455	2,725	5,730
Fort William.....	128,350	296,000	167,650*
Woodstock.....			
MANITOBA:			
Winnipeg.....	771,700	725,800	45,900
St. Boniface.....	14,050	7,050	7,000
Dauphin.....		8,200	8,200*
Transcona.....			
SASKATCHEWAN:			
Regina.....	62,900	181,200	118,300*
Moosejaw.....	23,200	54,500	31,300*
Yorkton.....		13,150	13,150*
Prince Albert.....	500	4,000	3,500
Saskatoon.....	9,550	62,000	52,450*
North Battleford.....	4,400	33,250	28,850*
Swift Current.....	142,450	53,075	89,375
ALBERTA:			
Medicine Hat.....	75,200	66,275	8,925
Edmonton.....	775	250,485	142,710*
Red Deer.....		18,400	18,400*
Lethbridge.....	10,200	11,370	1,170*
Macleod.....	3,000		3,000*
Calgary.....			
BRITISH COLUMBIA:			
Nelson.....	6,076		6,076
Vernon.....	1,550	2,806	1,256*
New Westminster.....	11,500	191,000	179,500*
Point Grey.....	89,955	132,085	42,130*
S. Vancouver.....	13,460	26,126	12,666*
North Vancouver.....	12,900	14,300	1,400*
Vancouver.....	262,076	345,204	83,128*
Victoria.....	128,465	358,950	230,485*
Nanaimo.....	4,100	27,500	23,400*
Oak Bay.....	31,060	126,850	95,790*
Prince Rupert.....	432,550	375	427,175

*Decrease

STOCKS AND BONDS TABLE—NOTES.

(a) Ex-Rights. (b) Half-yearly. (c) Unlisted. Quarterly.

† All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 15%; 1910, 10%; 1911, 20% 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

† Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913, unpaid. North. Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid.

DOMINION SAVINGS BANKS

BANK	Deposits for Feb., 1914	Total Deposits	Withdrawals for Feb., 1914	Balance on 28th Feb., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	5,764.00	591,659.54	7,117.52	584,542.02
British Columbia:—				
Victoria.....	28,781.20	1,047,675.10	26,238.16	1,021,436.94
Prince Edward Island:				
Charlottetown.....	16,405.00	1,896,047.76	29,231.18	1,866,816.52
New Brunswick:				
Newcastle.....	345.00	284,132.71	4,443.34	279,688.77
St. John.....	62,982.91	5,807,756.74	69,402.06	5,538,354.68
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	4,961.00	376,838.41	4,435.12	372,402.99
Arichat.....				
Barrington.....	40.00	146,497.99	300.33	146,197.66
Guysboro.....	421.00	125,331.69	1,162.90	124,168.79
Halifax.....	25,610.40	2,485,707.81	36,164.89	2,449,542.92
Kentville.....	3,186.11	254,870.15	2,694.46	252,175.69
Lunenburg.....	3,738.00	419,872.06	2,413.61	417,458.45
Pictou.....				
Port Hood.....	235.00	102,444.93	859.17	101,585.46
Shelburne.....	2,130.25	214,606.53	1,371.25	213,235.28
Sherbrooke.....	330.00	95,804.67	951.35	94,853.32
Wallace.....	1,192.06	131,718.47	1,882.26	129,836.21
Totals:	153,121.50	13,780,969.50	188,703.80	13,592,265.70

POST OFFICE SAVINGS BANKS

DR.	JANUARY, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1913.....	41,340,610.05	WITHDRAWALS during the month.....	1,009,130.42
DEPOSITS in the Post Office Savings Bank during month.....	799,341.33	INTEREST accrued and made principal on 31st March, 1913, less than amount then estimated.....	2,413.91
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.....	7,072.06		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....			
INTEREST allowed to Depositors on accounts during month.....	11,341.43	BALANCE at the credit of Depositors' accounts on 31st Jan., 1914.....	41,146,827.45
	42,158,370.88		42,158,370.88

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

MINES						Miscellaneous—contin'd												
Capital in thousands	Auth-orig'd	Iss'd	Par Value	Dividend	Price Mar. 31 1913	Sales week end'd Mr. 31	Price April 6 1914	Sales week end'd Ap. 6	Capital in thousands	Auth-orig'd	Iss'd	Par Value	Dividend	Price Mar. 31 1913	Sales Week ended Mr. 31	Price April 6 1914	Sales Week ended Ap. 6	
3,000	3,000	5							15,000	12,600	100			6	5			100
3,000	3,000	1						705	10,000	10,000	100							
									40,000	25,000	100							
									5,600	5,600	100							
									1,000	1,000	100							
									600	470	100							
8,000	3,000	100							20,002	20,002	100			36 1/2	35 1/2	575	39	39 1/2
4,000	4,000	100							2,000	2,000	100			51	49 1/2	80		
5,000	3,000	500							3,000	1,500	100			6	78	76	2500	78
1,250	750	100							6,000	6,000	100							
1,250	850	100							3,000	1,500	100							
1,000	750	100							2,500	1,500	100							
1,000	750	100							1,750	1,750	100							
1,000	500	500							1,500	1,300	500							
1,500	1,500	100							1,250	1,250	1000							
500	500	100							5,000	5,000	100							
8,000	6,000	100							6,000	4,866								
8,500	6,500	100							5,000	3,000	100							
15,000	12,244	100							3,000	2,500	500							
									1,500	1,080	100							
									1,500	1,080	500							
									1,000	750	100							
									500	500								
									5,000	3,000	100							
									5,000	5,000	100							
									5,000	3,000	100							

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1914
	\$ cts.	\$ cts.	\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	794,060 94	Customs.....	103,858,432 45
Payable in England.....	278,495,763 51	Excise.....	21,297,128 96
Temporary Loans.....	13,153,371 14	Post Office.....	12,378,303 31
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals.....	14,100,661 26
Dominion Notes.....	125,234,314 17	Miscellaneous.....	18,854,012 63
Savings Banks.....	53,938,699 85	Total.....	160,488,538 61
Trust Funds.....	10,030,270 82	EXPENDITURE.....	102,221,133 12
Province Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	31,609,635 68	Public Works, Railways & Canals.....	32,196,803 12
Debt.....	530,687,885 62	Railway Subsidies.....	19,036,236 77
ASSETS—		Total.....	51,233,134 89
Investments—Sinking Funds.....	9,053,467 16		
Other Investments.....	70,569,657 79		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	133,749,144 02		
Total Assets.....	215,668,596 87		
Total Net Debt 31st March.....	315,019,288 75		
Total Net Debt to 28th Feb.....	317,169,501 89		
Decrease of Debt.....	2,150,513 14		

† Miscellaneous 1913-14 contains \$1,500,994 of Chinese Revenue.

WINNIPEG STOCK EXCHANGE

Capital in thousands	Subscribed	Paid up	Par value	LISTED	Dividend	Price April 2 1914
500	500	50		Can. Fire.....	8	150
2,410	1,205	100		Canada Landed.....	9	
261,000	260,000	100		C.P.R.....	10	
250	158	100		City & Prov. Loan.....	10	
273	203	50		Com. Loan & Trust.....	8	110
649	543			Empire Loan.....	8	108 1/2
1,000	70%	100		G. W. Life 70% pd.....	15	250
2,425	2,356	100		G. West Permanent.....	9	125 1/2
864	862	100		Home Inv. & Sav'g.....	9	136
				Man. & Sask. Coal Co. Bonds.....	6	90
2,662	2,811	100		North Crown.....	6	88 1/2
1,000	509	100		Nor. Can. Mort. Co. 25% pd.....	9	120
3,000	1,374			Nor. Mort. Co. 40% pd.....	5	104 1/2
1,500	1,498	50		Northern Trust.....	7	130
500	169			Occidental Fire 40% pd.....	10	105 1/2
1,500				S. African Scrip.....	9	170
750	750	50		Standard Trusts.....	8	144 1/2
5,000	5,000			Union Bank.....	12	145
9,000	9,000	100		Winnipeg Electric.....	8	150
199	139	100		Wpg. Land & Mort.....	7	110
500	500	100		Wpg. Paint & Glass pf.....	7	

CANADIAN SECURITIES IN LONDON

Table with columns: Dom., Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Price Mar. 19, Miscellaneous-(Cont'd), Price Mar. 19. Lists various securities like Dominion bonds, Provincial bonds, and various company stocks.

MONTREAL AND TORONTO

Capital in thousands			Dividend Per Cent	TORONTO				MONTREAL				Sales Week ended April 7							
Authorized	Issued	Par Value		Price April 10 1913		Price April 1 1914		Price April 7 1914		Price April 10 1913			Price April 1 1914		Price April 7 1914				
			Telephone, Light, Telegraph, Power (Continued)																
50,000	41,380	100	5	Ask 83	Bid 82	Ask 84	Bid 83	Ask 83	Bid 83	97	Ask 85	Bid 82	Ask 87	Bid 83	Ask 84	Bid 84	11		
50,000	50,000	100	1	69	75	68	42	42	61	69	88	70	68	70	68	45	43		
19,000	13,585	100	7	75	42	42					143	138	230	239	224	224	225	224	799
5,000	6,000	100	8								181	179	182	150	152	150	152	150	296
2,000	2,000	40	10								136	135	135	134	134	134	134	134	539
22,000	22,000	100	8								96	93	95	93	95	93	95	93	2690
5,000	2,784	100	8								108	104			104				
20,000	11,000	100	6																
4,000	4,000	100	3																
2,000	2,000	100	5																
500	400	100	7																
Industrial																			
5,000	3,500	100	7										13	12	12	11	35		
5,000	2,500	100	7										65	63	65	63	25		
2,500	1,511	100	6	154		137	140	139	60	153	152	140	132	140	139	125			
750	635	100	7	156															
750	750	100	6			78	75	71	70										
2,000	1,975	100	7		98	96	96		13										
			7	27		28	29	28	573										
			4			91	91	90	70										
5,000	3,975	100	7								81		62		63	60	30		
7,500	7,000	100	7																
19,000	13,500	100	7	28	27	31	31				28	28	31	30	31	31	1065		
11,000	10,500	100	7	28	27	31	31				91	91	91	91	91	91	353		
3,500	2,715	100	6								43	42	34	30	34	30	70		
4,500	3,661	100	6								77	76	76	75	76	75			
8,000	2,805	100	4								85	98	95	95	91				
2,000	1,980	100	7								96	96	98	97	98	97			
3,000	1,733	100	4								47	46	39	38	39	37	17		
10,000	8,000	100	7	115		109	109		43										
2,000	1,500	100	7	93	56	87	86		18		62	65							
1,500	1,500	100	7	93	56	87	86		18		93	90							
1,534	6,534	100	8	60															
886	786	100	8	120	103														
700	700	100	8	100	38	100	100		3										
575	565	100	7		50	60	60												
8,212	6,212	100	6										118	117	118	117	67		
10,000	6,506	100	6			58	58	54	200	78	77	59	59	54	53	9			
5,000	2,157	100	7			101	95	95	10										
5,000	2,178	100	7			99	90	90											
7,000	5,000	100	7								101	100			95	91	135		
8,000	3,000	100	7								110				105		292		
400	400	100	6																
50,000	37,000	100	4	52		32	32				51	51	31	31	32	32			
7,500	7,000	100	6								85	85	82	81	80	80	131		
2,500	1,911	100	7								102	100							
1,500	1,300	100	6	85		80	80												
3,000	3,000	100	7																
3,100	1,750	100	7																
2,000	1,250	100	7								100	100							
750	745	100	6																
750	745	100	6																
240	1,000	100	7								41	39	44	43	45	43	50		
1,000	703	100	7								85	80			86		61		
300	500	100	8																
250	200	100	8																
500	210	100	7										132	129	131	129	32		
1,300	1,500	100	7																
40,000	19,000	100	8			30					221	220	185	184	189	187	2117		
10,000	7,200	100	8																
4,000	3,000	100	5	57	56	13	12	13	110	57		13	13	13	13	375			
2,500	2,500	100	7	58		43	42	43	282										
2,500	2,000	100	7	96	96	96	96	94	77										
1,275	1,275	100	6	86		35													
750	750	100	7	95					11										
5,000	3,000	100	4								61	60	56	54	56	54	100		
5,000	3,000	100	7								103	101	100	99	101	100	24		
7,500	6,000	100	6	51		78		78			81	80	73	73	75	73	31		
1,080	1,030	100	8																
2,500	2,400	100	8								127	123	120	118	120	117	27		
800	2,000	100	7																
650	650	100	2	33	36	31		31	25										
650	650	100	7	89				85											
600	0	100	6																
2,500	2,150	100	4		86				54		57	56	55	52	52	51	141		
1,500	1,075	100	6		83	84		84				83	82		82	80	320		
5,000	5,000	100	7																
1,500	1,400	100	7																
1,500	1,500	100	12	165	159	125	120	119	112	112									
900	800	100	7	113		104		102											
800	800	100	7		45				10										
1,200	1,200	100	7	86	84	55		50											
3,500	1,500	100	7	44		27		27			44	40							
3,500	1,500	100	7	95		85		85											
4,500	4,000	100	7											60	62	60	53		
4,000	3,000	100	6											102	100				
8,750	8,750	100	7		79	86	85	86	65										
1,250	1,500	100	6		91														
2,500	1,500	100	5																
2,500	1,500	100	7																
4,000	4,000	100	7	6		12		15	25		62	62	13	10					
3,000	3,000	100	7	95		45		45											
15,000	11,500	100	7		25		17	15	87		26	25	17	17	19	18	240		
10,000	8,496	100	7	88		82		82	360		87	85		80	82	81	220		

