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Old as Confederation

JAS. J. SALMOND  
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## Telegraph System Was Curiosity In Forties

TO-DAY, COMPANIES OPERATING IN CANADA GATHERED  
SIX MILLION DOLLARS OF GROSS REVENUE

THE telegraph companies operating in Canada have real property and equipment valued by them at \$185,907,353. The capitalization of these companies in June, 1913, was \$202,468,041. Of this, \$160,342,873 was in stocks and \$42,125,168 in funded debt. These figures are interesting, especially when it is recalled that as early as 1846, Mr. T. D. Harris, a hardware merchant of Toronto, and a few public-spirited Canadians associated themselves into a company to secure the construction of a line of Morse telegraphs between Toronto and Niagara. The money needed was easily raised, but the capital of the company, which was the Toronto, Hamilton, Niagara and St. Catharines Electro Magnetic Telegraph Company, was only \$16,000. This line was built by Mr. S. Porter, long known in United States telegraphic circles. A telegraph line between Washington and Baltimore was first opened for public business in the United States on April 1, 1845. Up to that date the line had been worked by Prof. Morse and his associates as a curiosity. Mr. Porter suspended a wire across the Niagara River to connect the wire at Queenston with Lewiston, N.Y., and built for this first Canadian Telegraph Company an honest and well-appointed line. After its completion he served for a time as its superintendent, and was later on succeeded by Mr. P. R. Marling. Meanwhile, on the United States side, Mr. D. Kissock constructed a line connecting the Canadian company's wires with Buffalo, N.Y., with Mr. W. Kissock as manager at Buffalo, and in 1852 both properties were purchased by the Montreal Telegraph Company, which had meanwhile been organized for the purpose of connecting telegraphically all the chief centres of Canadian commerce.

Of the telegraph companies having headquarters in Canada, capital liability is not attached to the Canadian Pacific, the Timiskaming and Northern Ontario and the Dominion Government Telegraph Service. The remaining companies made the following returns respecting capital on June 30th, 1913, to the Canadian government:

Telegraph Company.	Stocks.	Bonds.
Canadian Northern .....	\$ 500,000	\$800,000
Grand Trunk Pacific .....	100,000	.....
Great North Western .....	500,000	.....
Marconi Wireless .....	5,000,000	.....
North American .....	200,000	.....
Total .....	\$6,300,000	\$800,000

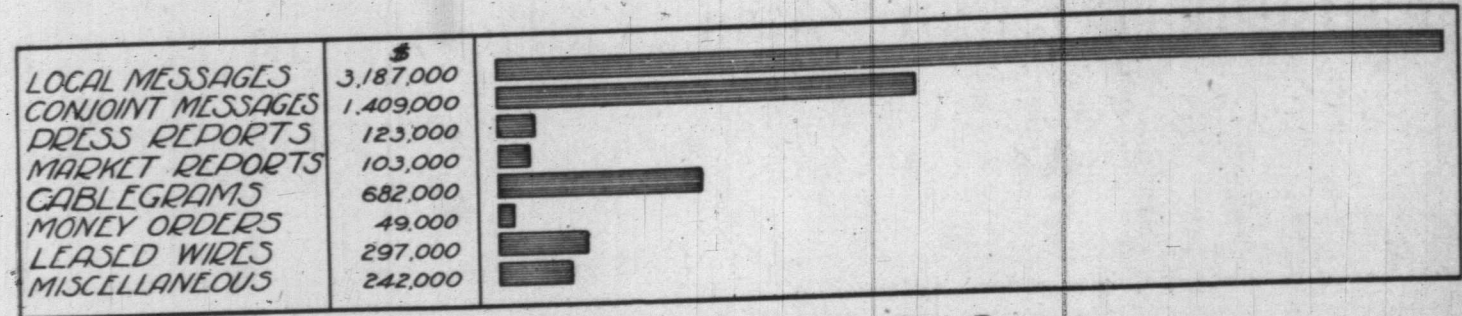
The gross revenue of the eleven telegraph organizations operating in Canada last year was \$6,095,212. Their operating expenses were \$4,034,480. The difference between the two accounts for the year was \$2,060,732. The ratio of operating expenses to gross revenue was 66.84 in 1913, as compared with 65.83 in 1912.

Referring again to the telegraph in Canada in the forties, the historical data collected by the statistician of the department of railways, Mr. J. L. Payne, is of great interest to the younger generation. The Montreal Telegraph Company was organized in Montreal in 1847, with a capital of \$60,000, and in March of that year Mr. O. S. Wood was invited to become its superintendent. The company was meanwhile incorporated under a liberal charter granted by the provincial legislature (a habit of Canadian governments), and Andrew Shaw, a gentleman of enterprise and energy, was elected its first president. About the same time H. P. Dwight and James Dakers, the latter afterwards secretary of the company, entered its service. The appointment of Mr. Wood was in every way fortunate for the company. He had studied under Professor Morse and was his first pupil. He had been connected with his brother-in-law, Mr. Ezra Cornell (who later on founded Cornell University) in the construction of American lines, and had all the practical information and experience needed in his new position. In actual work, also as an operator, in the construction and operation of the experimental lines at Washington and New York, and in erecting the first business line between Buffalo and New York in the fall of 1845, he had become familiar with all the necessities of an efficient telegraphic structure.

The construction of the line, which was at first limited to the territory between Quebec and Toronto, was assigned to Livingston and Wells, the well-known express men of New York. In this also the Montreal Telegraph Company was fortunate, inasmuch as it assured them the faithful fulfilment by experienced builders of an important service. The result of these favorable facts was that the line of the Montreal Telegraph Company, when completed, was the first on this continent which united in it from the very start the conditions of success. The internal arrangements were also similarly complete. The instruments with which the offices were furnished were, of course, of the Morse apparatus, and were constructed by S. W. Chubbuck & Son, of Utica, N.Y., from models approved by Mr. Wood, and were of the finest workmanship, strong and durable. The reception of messages by

sound had not yet been inaugurated, and was indeed still regarded with much apprehension. Recording registers were, therefore, supplied for every office. During the eighteen years of Mr. Wood's wise and prudent administration this state of thorough efficiency was preserved and gave the line a character for promptitude and reliability which established the company as one of the most vigorous and useful of the social and commercial organizations of the country. At the close of 1847 the Montreal Telegraph Company worked 540 miles of wire, had nine offices, employed thirty-five persons and had sent in all, 33,000 messages.

In 1849 the Montreal and Troy Telegraph Company was organized, and built a line from Montreal to the Canadian frontier and thence, via Whitehall to Troy, under what was called "The Troy and Canada Junction Telegraph Company." These lines were built and the company organized by Ezra and Alonzo B. Cornell, and were worked for several years as one line in connection with the Montreal Telegraph Company. Mr. A. B. Cornell, who was a son of Ezra Cornell, during the first two years after their construction, was the manager of the Montreal office. Mr. A. B. Cornell later on became governor of New York State. The section of this line

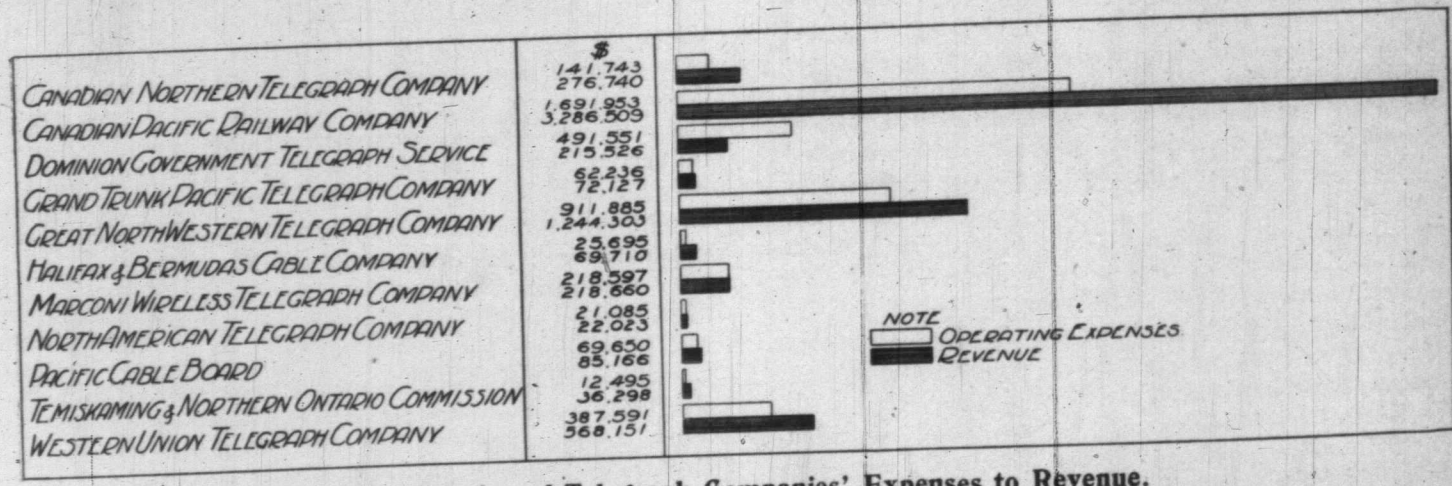


Where the Telegraph Companies Get Their Revenue.

In 1847, Frederick Gisborne, a gentleman who early interested himself in the subject of Atlantic cable communication, started "The British North American Electric Association." It was designed under this organization to erect a telegraph line to connect Quebec with the lower provinces and finally with the Atlantic coast. It was built, however, only as far as River Du Loup, 112 miles below Quebec, and there rested for some years. It was afterwards extended by John A. Torney to Wood-

north of Whitehall, N.Y., became, after a few years, under a compact with the leading American lines, a part of the property of the Montreal Telegraph Company. In like manner the lines of the Vermont and Boston Telegraph Company from Rouses Point to Montreal and Ogdensburg, N.Y., were acquired first by lease and then by purchase.

During all this period a number of minor companies were started here and there throughout the provinces, all



Relation of Telegraph Companies' Expenses to Revenue.

stock, N.B., and there formed a connection with the American Telegraph Company, which, by that time had leased the lines of the eastern provinces. The capital stock of this company, or association, was \$25,000. A second organization bearing the same corporate name constructed a line from Quebec to Montreal, which was, however, soon after, amalgamated with the eastern company. These enterprises proved so utterly unproductive that the lines east of Quebec became the property of the Montreal Telegraph Company, without charge, and the Quebec and Montreal section was purchased by the same company at one-third of its cost. About the same time, Hon. Malcolm Cameron interested himself in the construction of a line from Hamilton to London; but after a doubtful existence of eighteen months, it was abandoned and soon disappeared.

of which about as speedily expired. One of these which showed a more promising vitality was a company organized in 1850 by Joseph Aumond, and others, to construct a line of telegraph from Montreal to Bytown, now Ottawa, a distance of 125 miles. But life went roughly with it, and after a few hard-fought years it was purchased by the Montreal Telegraph Company at a merely nominal price. A new impetus was given to telegraph line building in the provinces by the passage in 1852 by the Canadian legislature of a general telegraph law. This led to the organization of the Grand Trunk Telegraph Company (this concern had no connection with the Grand Trunk Railway) under which a line was built from Buffalo to Quebec and which promised a lively opposition. This company, however, like its predecessors, dragged along

during a few years when its lines were purchased by the Montreal Telegraph Company at a cost of \$11,000.

Before the Grand Trunk Telegraph Company became extinct, Mr. Weller, the proprietor of a line of stage coaches, which at that time ran between Toronto and Montreal, became financially interested in the concern and thinking to improve its fortunes had the name of the company changed to the International Telegraph Company; but it did no better under this title and the end came as described. With marvellous vitality, however, the purchase of this line was followed by the building of another over the same ground under what was called the Provincial Telegraph Company, an organization brought into being as a branch of the United States Telegraph Company, which at that period was spreading rapidly and widely through the United States. This also survived a few years, when the United States Telegraph Company becoming, in 1866, absorbed by the Western Union Telegraph Company and the Provincial sold out to the Montreal Telegraph Company.

Sir Hugh Allan, who had early interested himself in the fortunes of the Montreal Telegraph Company, became its president in 1851. Immediately on assuming the presidency, Sir Hugh Allan, in concert with Mr. Wood, projected important extensions of the lines of the company and urged the necessity and the propriety of extending the telegraph to the most remote points of the country. Lines to the frontiers of population were built. Places far remote from railroads and from the centres of commerce were made accessible, and at the close of 1875 the company had in operation 20,000 miles of wire, 1,400 offices and

2,000 employees. The number of messages transmitted during the year preceding, in addition to millions of words in press dispatches, was 2,000,000. Under an enlightened policy and by the enlargement of the capital to \$2,000,000, to provide the means of communication wherever needed, the lines of the Montreal Telegraph Company, instead of their operation being limited to Toronto and Quebec, as in 1847, were extended from Sackville, N.B., to Detroit, Mich., from Montreal to Portland, Me., from Montreal to Oswego, N.Y., from Toronto to Buffalo, N.Y., and to the most northerly boundaries of Ontario.

The sources of revenue of the telegraph companies in Canada last year were as follow:—

Sources of revenue.	1913.
Local messages .....	\$3,187,127.53
Conjoint messages .....	1,409,449.78
Press reports .....	123,568.89
Market reports .....	103,710.58
Cablegrams .....	682,456.78
Money orders .....	49,730.08
Leased wires .....	297,083.40
Miscellaneous .....	242,085.84
Total .....	\$6,095,212.90

The number of land messages transmitted in 1913 was 11,176,753, as compared with 9,252,540 in 1912. Cablegrams numbered 877,534, as against 768,559 in the preceding year. To make a proper comparison of cablegrams the number of words should be given, and an effort will be made to have the schedule placed on that basis in the government returns this year.

#### CANADA'S TRADE LAST YEAR.

Total trade in merchandise for Canada's last fiscal year was \$1,073,766,098, an increase of \$26,697,554 over the preceding fiscal year. Imports totalled \$618,328,874, a decrease of \$51,671,315, while exports totalled \$455,437,224, an increase of \$78,368,869. The total exports of agricultural products for the year was \$198,220,029, an increase of \$48,074,368, or nearly 30 per cent. Exports of animal product totalled \$53,349,119, an increase of \$8,564,526, and exports of manufactures totalled \$57,443,452, an increase of \$13,750,644.

There was a much greater movement of coin and bullion during the year than during 1912-13. Imports of coin and bullion totalled \$15,235,305, an increase of \$9,807,326. Exports of coin and bullion totalled \$23,560,704, an increase of \$7,397,002. In the liquidation of balances Canada thus sent out of the country \$8,325,399 more of gold and bullion than was brought in.

Trade with the United Kingdom showed a net increase of \$37,634,098. Trade with the United States showed a net increase of nearly three millions. With the British West Indies, including Bermuda, there was a net falling off in trade of \$1,620,287. From nearly every country imports decreased, while to every country, except the Argentine Republic, exports increased.

From the United Kingdom Canada took last year imports valued at \$131,942,763, or \$6,706,666 less than the preceding year. Canadian exports to the United Kingdom totalled \$222,322,766, a gain of \$44,340,764.

Imports from the United States last year totalled \$410,786,091, a decrease of \$30,369,764. Exports to the United States totalled \$200,459,373, a gain of \$33,348,991.

Statistics of trade with the West Indies show imports of \$4,354,849, a decrease of \$1,662,281; an export of \$4,770,200, a gain of \$41,998.

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

#### COMPETITION AND MUNICIPAL OWNERSHIP

Mechanical and scientific progress does not cease merely because a local authority has bound itself to supply a given service in a given way. People have an awkward way of continuing to invent. Discoveries have an exasperating habit of continuing to be made. The world will not stop still and give the disciples of public ownership a fair chance. No sooner do they municipalize the gas works than electric lighting is perfected. No sooner do they purchase the telegraphs than diabolical instruments called telephones arise to break into their monopoly from one side while troublesome and tactless men of science like Marconi invade it from the other. No sooner do they seize upon the street cars and convert them into a municipal undertaking than motor-omnibuses come along to steal their passengers and reduce them to such a pass that they cannot set a penny aside either for the depreciation fund or for the redemption of the debt.

So it is and was and will be, writes Mr. Sidney Brookes in Concerning Municipal Ownership. If one could be sure to-day that all public utilities had attained a final and static form and were forever immune from the danger of being rendered obsolete by newer inventions, about half the objections to public ownership would immediately disappear. But one has and can have no such assurance. And when the inevitable happens and the rival steps into the arena, a state of war ensues in which the community at large is the main sufferer. The intruder is treated by the authorities as a public enemy to be taxed, strangled, hampered, and if possible, suppressed.

According to secretary Bartlett, of the Wisconsin Bankers' Association, there are more than 50,000 automobiles owned by Wisconsin farmers, the total cost of these being about \$60,000,000. The financing of the purchase of these cars, Mr. Bartlett says, has become an acute banking problem, as about three-fourths of the purchase money is furnished by the banks in one form or another. One town of 600 population had applications for \$20,000 bank loans to buy automobiles alone.

## MUNICIPAL BOND MARKET

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

**Saskatoon, Sask.**—By-laws totalling \$237,000 have been approved by the ratepayers.

**Enniskillen, Ont.**—The township has passed a by-law to issue \$1,500 school debentures.

**Lethbridge, Alta.**—Five by-laws will be submitted to the ratepayers on July 3rd, the total amount being \$479,469.72.

**St. Agnes R.C.S.D., Sask.**—An issue of \$7,000 school improvement bonds remains unsold.

**Tuxedo, Man.**—Ratepayers of Chapman S.D., will vote on a by-law to issue \$13,000 on June 27th.

**Regina, Sask.**—The city council has accepted an offer for a portion of this year's issue of debentures.

**Edson, Alta.**—Secretary-Treasurer Williams informs *The Monetary Times* the debentures of this town have not as yet been sold.

**Medicine Hat, Alta.**—Ratepayers may have an opportunity to vote on three by-laws to issue debentures totalling \$150,000 for sidewalks, etc.

**Strathcona R.M., Man.**—Tenders will be received up to June 25th for \$3,000 4 per cent. 20-year debentures. W. B. Axford, secretary-treasurer, Belmont.

**Pelee Township, Ont.**—Tenders will be received up to June 26 for \$9,350.6 per cent. 20-year debentures. W. Stewart, clerk. (Official advertisement appears on another page.)

**Merridale, Man.**—Tenders will be received up to June 30 for \$5,000 5 or 6 per cent. 20 year debentures. J. Patten, secretary-treasurer. (Official advertisement appears on another page.)

**York Township, Ont.**—A by-law to raise \$80,000 for the building of a new school in S.S. No. 26, Cedarvale, and \$18,000 for the extension of S.S. No. 15 Vaughan Road, was read a first time.

**Saskatoon, Sask.**—The Provident Loan and Savings Company, of Cincinnati, which has handled a previous issue of the city's bonds, is stated to be desirous of being appointed the fiscal agent for the city.

**Edmonton, Alta.**—Tenders will be received up to July 3rd, for a \$5,000 6 per cent. 20-year serial bond of the Rockland S.D. No. 3016 of the province of Alberta, by the bond branch of the department of education.

**Brandon, Man.**—Three money by-laws have been carried. Two of these were for the guaranteeing of the bonds of the local Y.M.C.A. for \$20,000, and the third was for city debentures to cover certain deficits amounting to \$7,500.

**Montreal, Que.**—Controller Hebert is said to have stated that if necessary he thought the city might ask the legislature to restore the borrowing power from 12 to 15 per cent. of the increased property values, which was a previous rate.

**Montreal, Que.**—The city's recent sales of debentures include \$190,000 4½ per cent. 40-year bonds, dated 1st May, 1914, at par, in exchange for some land purchased by the city. Another loan for \$730,000, of exactly similar bonds, sold at 98.05.

**Regina, Sask.**—The Regina finance committee after consulting with the officials of the Bank of Montreal, have issued instructions for the marketing of \$3,500,000 of debentures. Bids are now being secured by the Bank of Montreal, who are acting as fiscal agents of the city.

**Toronto, Ont.**—Controller McCarthy has informed the Toronto board of control that it will be necessary for the city to borrow several million dollars in order to carry out the proposed local improvements undertaken by the city, amounting to \$8,553,842.

**Moncton, N.B.**—In reply to a question, Assistant Clerk McWilliam said the current overdraft in the Royal Bank of Canada was \$85,000. Altogether with sewers and permanent work, the overdraft was \$110,000. A resolution authorizing the issue of \$120,000 debentures for public improvements was passed.

**Port Arthur, Ont.**—The various activities of this growing city and various funds handled by City Treasurer Gurney are shown in the city auditors' report which is a comprehen-

sive one, containing a statement of the receipts and payments, statement of revenue and expenditure; balance sheet and operating statements of Port Arthur's public utilities. The balance sheet shows that the city's assets total \$9,462,371. Current liabilities are \$1,303,776. Capital liabilities are \$6,825,188, made up as follows:—Debenture debt, \$2,039,916; local improvements, ratepayers' shares, \$1,488,496; house sewer connections, \$28,019; waterworks, \$1,715,948; electrical utilities, \$478,553; telephone, \$238,432; electric railway, \$835,772, making the total liabilities to the public, \$8,128,964. If the reserves were included, this would bring the total liabilities up to \$8,934,624. The balance sheet shows a surplus which is the amount of ledger assets over liabilities including reserve of \$527,747. At December 31st, 1913, the city had \$482,704 unsold debentures.

**London, Ont.**—The detailed figures of the receipts and expenditures of London hydro-electric department for the half-year, ending May 31, are as follows:—Receipts totalled \$124,264; (1-a) commercial lighting earnings, mercantile, \$14,763; (1-b) commercial lighting earnings, domestic, \$29,168; (1-c) commercial lighting earnings, on power basis, \$7,869; (2-a) commercial power earnings, mercantile, \$45,533; (9) miscellaneous earnings from operation, \$130; (3) municipal buildings lighting earnings, \$1,166; (4-a) municipal power earnings, waterworks, \$7,756; (4-c) municipal power earnings, buildings, \$448; (5-a) municipal street lighting earnings, \$15,192; (13) collection discount recharged, \$638; surplus from sales department (half-year), \$1,208; interest from sales department (half-year), \$390. Expenses were \$93,953; electrical energy purchased, \$43,297; supplies and expenses, \$7,956; maintenance, \$1,302; operating labor, \$3,319; consumers, premises and lamp expenses, \$1,864; general expense, \$7,929; collection department expense, \$4,066; promotion of business, \$3,046; interest and sinking fund charges, \$18,941; outstanding miscellaneous accounts, \$2,000; loss on debenture sale, \$229; and \$30,311 was transferred to credit of depreciation reserve.

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

School Districts.—Wallard, No. 3255, \$1,200. C. O. Welte, Wadena. Glasgow, No. 714, \$800. W. Lang, Stornoway Station. Dryboro Lake, No. 3237, \$2,000. J. C. Walker, Ormiston. Neuhoffnung, No. 951, \$400. P. T. Thiessen, Langham. Clarendon, No. 3241, \$1,500. W. Connelly, Chamberlain. Mortlach, No. 368, \$7,000. F. H. Stinson, Mortlach. Meosatz, No. 3229, \$1,500. R. Deering, Schmidt. Finland, No. 3089, \$2,000. A. Mandelin, Macrorie. Bjourkdale, No. 3162, \$1,000. F. Thompson, Bjourkdale. Mosquito Creek, No. 3234, \$1,800. P. Bancroft, Neville. Lynthorpe, No. 3247, \$2,000. H. Simpson, Lynthorpe. Prince Albert, R.C.S., No. 6, \$8,500. Andrew McDonald, Prince Albert. Goldeye, No. 3217, \$1,600. Claude Young, Riverfront. Mathyas, No. 3141, \$1,600. M. E. Adam, Arbury. Happy Valley, No. 3096, \$1,800. A. R. Pearson, Bestville. Crescent View, No. 3259, \$2,000. Geo. C. Lawson, Hanley.

Rural Telephone Companies.—Bounty, \$11,000. Geo. A. Heron, Bounty. Wilcox Independent, \$2,200. R. E. Rumble, Wilcox. Little Manitou, \$3,700. Fred Mollard, Watrous. North Tyvan, \$1,800. S. Houston, Tyvan. Chamberlain, \$10,000. F. R. Sanders, Chamberlain. Drinkwater, North, \$1,000. C. D. Sanborn, Drinkwater. Odessa, \$11,000. J. P. Schroeder, Odessa. Traux Valley, \$3,500. B. F. Kirkpatrick, Traux. Cledhow, \$9,200. Roland Keevil, O'Malley. Colonsay, \$16,000. J. Baines, Colonsay.

Rural Municipality.—Connaught, No. 457, \$6,000. Hugh E. Jones, Tisdale.

Towns.—Wolseley, \$1,500. J. A. Hill, Wolseley. Canora, \$60,000. H. M. Sutherland, Canora.

Villages.—Esterhazy, \$4,500. Vernon Flook, Esterhazy. Sceptre, \$2,000. W. E. Gatenby, Sceptre.

The Trust and Loan Company of Canada has made the following appointments:—Col. Ledye to be chief commissioner of the company with residence at Montreal; Mr. J. Campbell, commissioner, to be superintendent of western offices; and Mr. E. R. Whitehead at Winnipeg, Mr. R. C. Young at Montreal and Mr. J. Rogers at Regina, to be managers.

# CRITICIZING MUNICIPAL BORROWING IN NEW YORK

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

## REGINA IN THE MARKET

†London, June 11.—The Canadian Northern has placed bills for £850,000, to run for a year, on a 4¼ per cent. basis. The city of Regina is shortly inviting tenders for about £700,000 long-dated stock.

## KIRKLAND LAKE PROMOTIONS

\*London, June 11.—A number of new Kirkland Lake promotions are being arranged. The Financial Times publishes an encouraging report on Kirkland Lake camp by Rowland Fielding, A.R.S.M., but adds a warning against initial overcapitalization.

## GOVERNMENT LOAN WILL BE ABSORBED

\*London, June 11.—The fact that 88 per cent. of the Canadian government loan is left with the underwriters is not unexpected. An early public absorption is, of course, assured. The scrip is quoted at one-half discount.

## ASKING ASSISTANCE FOR INVESTORS

†London, June 13.—The Yorkshire Post's London correspondent says the Canadian government has been invited to take steps to prevent misleading statements being made to British investors by persons professing to seek capital for Canadian development.

## WATCHING CANADIAN PRICES

†London, June 11.—Movements among securities with which the Canadian Agency was concerned were closely watched to-day. Western Canada Land debentures dropped to 65, South Winnipeg to 64, Algoma Steel to 81. Canadian Car dropped half a point, Lake Superior fives rose 1 and Southern Alberta sixes 2.

## CANADIAN NORTHERN BILLS

\*London, June 11.—An issue of £850,000 Canadian Northern one-year bills is being negotiated here on a basis of 4¼ per cent. The bills are secured by a deposit of 3½ per cent. debentures guaranteed by the Dominion government, which were taken as security at the price of 70 per cent. The issue is really a transfer of a loan from New York, replacing notes placed in New York last year which mature July 15.

## CONDITIONS WILL SOON BECOME NORMAL

\*London, June 16.—Hon. G. H. Perley is being much questioned by interested Englishmen about Canada's industrial and financial situation, especially in view of Canadian Agency and similar entanglements.

Mr. Perley's replies may be summarized as follows: "Money carefully invested in Canada will bring as good returns as any part of the world, but people must look carefully before investing here as elsewhere. If Englishmen purchase subdivision lots outside cities or shares in Alberta oil wells they must do so at a speculation, not an investment, but I don't see how people can go wrong in carefully chosen real estate in the heart of cities, or first-class bonds or preferred stock in well established concerns. We expect Canadian conditions will soon become normal again."

Sir William Van Horne is also being much questioned in financial circles. He speaks with the utmost contempt about certain recent disclosures of Anglo-Canadian finance and methods and doings of speculators in London. He tells everybody they have nothing whatever to do with the prosperity of Canada.

\*Montreal Star cable.

†Canadian Associated Press cable.

## INVESTIGATIONS WILL TAKE TIME

†London, June 11.—The Canadian Press learns that nothing definite in regard to the recent suspensions is likely to develop for some time. The magnitude and complexity of the affairs involved will require considerable unraveling.

## PUBLIC WANT FIVES

\*London, June 13.—Commenting on the result of the Canadian government loan, the Financial News says: The public will not lend to the Dominion at four per cent., when they can get 5½ and 5 from great Canadian municipalities. Trustees, of course, have no option, but the general public has and he knows it.

## SOUTHERN ALBERTA LAND COMPANY

\*London, June 11.—Canadian Agency complications are being gradually uncovered. Shareholders in its progeny, the Southern Alberta Land Company, now placed in the hands of a receiver, will probably have to sacrifice some of their rights in order to provide security for fresh capital. The half-yearly interest on the debentures is due July 1. Moreover, the company guaranteed a dividend of five per cent. on the shares of the Canadian Wheatlands, Limited, Alberta.

## LONDON OR NEW YORK MARKET?

\*London, June 13.—The Times publishes a cablegram from its New York correspondent, criticizing the rumored city of Montreal proposal to float \$7,300,000 bonds in New York, instead of London. The correspondent says there has not now and never has been in the United States a market on a large scale for Canadian municipals. United States banking houses only buy such bonds to hold at a low price until London is ready to absorb them. This is a costly game for British investors, who have to meekly foot the bill. The correspondent adds, "Shrewd American observers ask if Canada is willing to sell bonds at a discount why they are not offered to British investors direct at a low price. The Canadian governments and cities obtained such vast financial support from Britain that British investors are certainly entitled to benefit from any bargain that may be around in Canadian municipal bonds."

## FINANCIAL COMPANY'S RAMIFICATIONS

\*London, June 13.—John Hansen, general manager of North Saskatchewan Land Company, who sails on the Lusitania to-day, states there is every reason to expect the company's rearrangement scheme will go through without opposition at an adjourned meeting of the bondholders next Friday.

Great uneasiness is felt at the ramifications of the Canadian Agency difficulties uncovered, especially those due to Mr. A. M. Grenfell's personal actions. A circular issued by the Western Canada Land Company, of which Mr. Grenfell was a director, shows a deposit of \$270,000 made with the Canadian Agency, is now regarded by the board as valueless.

An unfortunate impression is made by the retirement of Major-General Sir Roland Lane from the chairmanship of the Western Canada Land Company on the ground of health, leaving Messrs. John R. Tennant and P. W. Machell as the remaining members of the board, who are now summoning shareholders to consider its position.

Commenting upon the Western Canada Lands' deposit with the Canadian Agency, the Financial News says:—

"Shareholders generally must exercise great future vigilance as to the domicile of their funds."

"Western Canada Land shares now stand at about 7 shillings, compared with 16s. 3d. at the beginning of the year, while five per cent. debentures stand at 67½ against 91."



## FUNCTIONS OF THE MONEY MARKET

### Simple Explanation of Its "Mysteries"—Inter-relation of Trade and Finance

Each country has its imports and exports, and the difference between the two might be regarded as constituting the balance to be settled either way. Transactions between nations, however, are not merely confined to the actual shipping of commodities. So said Mr. A. W. Kiddy, in an address in London on the money markets. Let us, for example, suppose that to some particular country (the United States, for instance), English shipments of commodities were much smaller than the foodstuffs and the goods which we received, continued Mr. Kiddy. At first sight there would obviously be a balance in favor of America, but as a matter of fact it is just as likely that the balance might be in the opposite direction, though it could not be demonstrated on paper in the same way as in the case of imports and exports of goods, of which official records are kept by the respective countries.

In the first place, Great Britain holds an enormous amount of American railroad and industrial securities which English investors have purchased from time to time out of their savings. On these securities interest has to be paid, and such interest constitutes a debt on the part of the United States just as much as in the case of the payments due for imported goods. Not only so, but the number of Americans visiting the United Kingdom is far greater than those who visit America, and a further portion of this suppositious balance in favor of the States is adjusted by the large sums spent by Americans during their visit to England. And finally it must be remembered that freight charges are matters also affecting the trade balances between the respective countries, and owing to Britain's supreme position as the carriers of the world that item may be regarded roughly as constituting an item in their favor. These are what are sometimes described as invisible imports and exports, but you will see that they have a material influence upon determining the true balance in favor or against a particular country.

#### How Balances Are Adjusted.

And now how are these balances between the respective countries adjusted? I need scarcely say that it is not along the crude lines of an annual balance-sheet with a cheque drawn by one country in favor of another. No; the settlement is going on automatically and naturally every day. Both the trade and financial transactions are for the most part financed from day to day by bills of exchange, supplemented by what is sometimes known as cheque remittance, and which, reduced to its simplest elements, is the equivalent, in international transactions, of purchasing a postal order to remit to someone at a distance in Great Britain.

#### London the Monetary Centre.

Because London is the chief monetary centre, bills are drawn more freely on London than on any other centre, and that fact, coupled with London being a free market for gold, renders that centre peculiarly liable to be called upon, when international balances have to be settled in gold, to perform the duty of chief paymaster. Let me tell you what I mean by a free market for gold. In one sense every nation, I suppose, nominally recognizes its liability to settle its trade balance in gold when called upon to do so, but as a matter of practice almost the only countries which impose no artificial restriction in this matter are Great Britain and the United States. When the State Banks of France and Germany are confronted, at a moment inconvenient to themselves, with the likelihood of losing gold all kinds of devices are adopted to stave off the movement as long as possible. In Great Britain, however, there is only one simple and natural weapon of defence. If the Bank of England is losing its gold reserve to an inconvenient extent the Bank rate is raised to a sufficiently high level to attract gold from other quarters. It is a weapon which is not without its injurious effect upon home trade, for until the high rate has served its purpose by checking foreign demands for gold and of bringing fresh stores of the metal to the Bank, traders in the United Kingdom are compelled to finance their necessities upon terms which materially encroach upon profits, and even at times render profitable working an impossibility.

The welfare of the money market is not simply a question of academic interest, but of real practical importance. Whether we wish to determine the likelihood of a continuance of the recent rise in securities, or the possibility of a further reaction in trade, it is to the condition of the world's money markets that we have to turn our attention.

The causes of distrust, such as the fears about international politics, the labor unrest, etc., need not concern us for the moment. The point is that the temporary contraction in credit occurred, and now we are witnessing the effect of the actual demands for monetary accommodation to finance trade having become smaller, at the very moment when credit resources, through the release of hoarded money as the result of returning confidence, have been increased; and so we find, for the moment, at any rate, that the volume of credit available is greater than the demands made upon it, and the result is seen in a decline in the value of money at almost every centre in the world.

## INCOME TAX

A second edition of the well-known volume on Income Tax, by Professor E. R. A. Seligman, has been issued. This is an exhaustive survey of this topic. In addition to the revision done, a new chapter on the federal income tax has been added, as also has a description of the Wisconsin income tax.

A review of the legislation, etc., relative to income tax in England, Germany, France, Austria, Italy, Switzerland, as well as in the United States, is contained in the various chapters.

A bibliography on the subject occupies twenty-three pages. The book is well indexed.

The Income Tax, by E. R. A. Seligman, \$3. Macmillan Company of Canada.

## REAL ESTATE NEWS.

At a recent meeting of the Fort William real estate board, Mr. J. H. Perry, the president, quoted some statistical figures of the Twin Cities, comparing the development of the present with a period of 11 years ago as follows:—

	1902.	1913.
Population . . . . .	7,796	44,000
Assessment . . . . .	\$5,816,000	\$60,000,000
Street railway passengers carried . . . . .	584,128	6,378,330
Grain storage, capacity (bushels) . . . . .	6,000,000	42,000,000
Grain shipments from the twin ports . . . . .	36,000,000	203,000,000

Comparing the per capita debt of 25 cities of the Dominion, President Perry showed that Fort William stood the seventh lowest in the list with a per capita debt of some \$43.00.

At the sale of government lots at South Fort George, \$350,000 worth of property was sold in three days. Mr. M. A. Aldous, representing the European capitalists, was the heaviest purchaser, investing \$64,000. The price was 30 per cent. higher than at the Victoria sale. The record price for a single lot was \$7,900 paid for a corner on Dominion and Third Streets.

The Medicine Hat school board has awarded the contract for the new technical high school, which will cost about \$300,000, to the Willoughby-Kelso Company of Winnipeg. The tender of Horton and Willox, local contractors, for the erection of an eight-room addition to the Alexandra School, has also been accepted, which will represent approximately \$70,000.

Plans are also being prepared by the school architects for a new eight-room school to be erected this year on the north side of the river, and another primary school will be built. The eight-room addition to the Elm Street School, costing around \$70,000, is nearing completion.

All these additions and enlargements will be substantially built of brick and stone and are necessitated by the increasing school attendance in Medicine Hat.

## NO NEW FINANCING FOR SCOTIA.

The president of the Nova Scotia Steel and Coal Company, R. E. Harris, K.C., informs *The Monetary Times* that the company does not require to do any financing and none is contemplated at present.

## INVESTMENTS AND THE MARKET

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

**Dominion Steel Corporation.**—An order for rails for the Canadian Northern Railway, amounting to 45,000 tons, has been placed with the corporation.

**Cedars Rapids Manufacturing Company.**—The Cedars Rapids Manufacturing and Power Company has issued its third progress report, which also contains a series of photographs, illustrating the advances achieved.

**Smart, Woods, Limited.**—At a meeting of the directors of Smart, Woods, Limited, the dividend was declared on the preferred stock, payable July 1, but the dividend on the common was deferred. The common stock has up to the present been on a 5 per cent. basis.

**Nova Scotia Steel and Coal Company.**—At a meeting of the directors of the Nova Scotia Steel Company, it was decided to declare the usual quarterly dividend of 2 per cent. on the preferred stock and 1½ per cent. on the common stock. The dividends are payable on June 30.

**Canada Steamship Lines, Limited.**—The directors of the Canada Steamship Lines have issued a statement stating that, "notwithstanding the general unfavorable trade conditions, the business of the company to date has been equal to that for the corresponding period of last year, and the operating expenses less."

**Canadian Converters Company, Limited.**—In the review of this company's annual returns appearing in these columns last week owing to a typographical error, it was shown that the company wrote off \$40,000 less for depreciation than last year; this should have been \$4,000. In 1913 \$11,500 was added to the reserve for depreciation, and in 1914 \$7,500.

**Toronto Paper Company.**—The Toronto Paper Manufacturing Company, owing to the present trade depression here, have discontinued the dividend for the present, thereby strengthening the company's reserves in order that they may remain in a position to meet any contingency that may arise without being dependent upon borrowed money.

**Canada Car and Foundry Company.**—Senator Curry, president of the Canada Car and Foundry Company, has authorized a denial of the report that there had been discussion among the directors.

"There is not now, nor has there ever been, any dissension on the board."

Mr. H. S. Holt and Sir Max Aitken have intimated their desire to be relieved of duties on the board of directors. In both cases the resignations are on purely personal grounds.

**Phoenix Bridge and Iron Works Company.**—The Phoenix Bridge and Iron Works Company at the annual meeting re-elected the directorate as follows:—Messrs. J. W. Pyke, president; C. Hammer Powers, managing director; and W. H. B. Kitson, A. T. Townsend, of London, England, and W. C. Whitehead, Montreal. No financial statement of the company's activities has been given out.

The Phoenix Bridge and Iron Works, Limited, was organized to take over a company of the same name organized some years ago.

**Canadian Locomotive Company.**—At the meeting of the directors of the Canadian Locomotive Company, the usual quarterly dividend of 1¼ per cent. was declared on the preferred stock.

Mr. Aemilius Jarvis, president of the company, has stated that the statement presented at the directors' meeting shows the company to have liquid assets of over \$674,000 (of which \$214,000 is in cash in hand), while the total liabilities of the company amount to only \$22,000.

The profits of the company for the 11 months ending May 31st, showed \$108,886.46, which after payment of current bond interest, and preferred dividend, leaves a balance of \$127,636.46 to credit of profit and loss account, with one month's earnings still to add to this amount before the company's fiscal year closes on the 30th instant.

**Hudson Bay Company.**—The latest statements of the company show that the cash received for town lots and farming lands for 12 months to March 31 last amounted to £343,935. This compares with £627,724 in 1912-13 and £294,809

in 1911-12. In 1912-13 the circumstances were exceptional as in that year the company disposed of a large number of town lots in Edmonton and received for these not less than £372,785, while during the year under review the receipts from this source, while satisfactory enough, were only £148,260.

Changes in the forms adopted in presenting accounts for the period under review, renders a comparative statement impossible. The store trade produced a profit for the year of £63,758, fur trade £55,008, a dividend of 40 per cent. is declared which compares with 50 per cent. last year. The amount carried forward to the land account is £51,928. Unsold lands now on hand amount to 4,091,376 acres and compares with 4,034,654 acres a year ago.

**Montreal Water and Power Company.**—The Montreal Water and Power Company at the annual meeting of shareholders, reported for the year ended April 30th last a gross revenue of \$783,689, an increase of \$112,005 or nearly 17 per cent. over gross for the previous year, which was to then the best in the history of the company.

The following table gives the details of the year's operations, compared with the company's previous returns:—

	1913-14.	1912-13.
Gross revenue . . . . .	\$783,689	\$671,684
Operating expenses, etc. . . . .	324,340	299,446
Gross profit . . . . .	\$459,349	\$372,237
Bond interest . . . . .	250,537	240,839
Net profit . . . . .	\$208,812	\$131,398
Total deductions . . . . .	116,651	38,828
Balance . . . . .	92,161	92,570
Previous balance . . . . .	96,881	4,311
Total balance . . . . .	\$189,042	\$96,881

**Consolidated Mining and Smelting Company.**—The Consolidated Mining and Smelting Company of Canada, Limited's ore receipts at Trail Smelter for the week ending June 4, 1914, and from October 1, 1913, to date, in tons, are as follows:—

Company's mines—	1913-14.	1912-13.
Centre Star . . . . .	3,393	110,292
Le Roi . . . . .	1,194	46,665
Sullivan . . . . .	350	14,335
Silver King . . . . .	568	11,779
St. Eugene . . . . .	99	881
No. One . . . . .	58	3,715
Ottawa . . . . .	29	208
Highland . . . . .	—	3,055
Maestro . . . . .	—	329
Richmond-Eureka . . . . .	—	391
Molly Gibson . . . . .	—	692
Other mines . . . . .	1,577	53,700
Totals . . . . .	7,277	246,042

For the week ending June 11, 1914, and from October 1, 1913, to date, in tons, the returns were:—

Company's mines—	1913-14.	1912-13.
Centre Star . . . . .	3,029	113,321
Le Roi . . . . .	1,255	47,920
Sullivan . . . . .	182	14,517
Silver King . . . . .	387	12,166
Highland . . . . .	275	3,330
No. One . . . . .	246	3,961
Richmond-Eureka . . . . .	29	420
St. Eugene . . . . .	—	881
Ottawa . . . . .	—	208
Maestro . . . . .	—	329
Molly Gibson . . . . .	—	692
Other mines . . . . .	2,004	56,604
Totals . . . . .	8,307	254,349

**Sterling Coal Company.**—A deficit of \$23,089 for the 15 months ended March 31 last, is shown in the report of the Sterling Coal Company. Net revenue from operations for the 15 months' period was \$83,690. In addition there was a profit of \$20,725 on bonds redeemed, making a total balance available of \$104,415. Bond interest for the period was \$127,505, leaving a net deficit of \$23,089.

Sales of coal produced at the company's mines during the period covered by the report total 312,006 tons, in addition to which the company's jobbing department sold approximately 75,000 tons.

The balance sheet shows total liabilities of \$4,357,107. On the asset side of the balance sheet is carried a total deficit of \$38,639, the loss for the 15 months reported on being added to a previous deficit of \$15,549.

In his report to shareholders the president, Mr. C. B. McNaught, says in part:—

"While the year opened auspiciously, there was a decided lack of demand for coal during the last quarter of 1913, and up to the present. This lack of demand, caused chiefly by the slowing down of industrial and railroad activities, all over the country, adversely affected the price obtainable, and increased the cost of production, on account of our inability to keep running at capacity."

**Dominion Cannery, Limited.**—The annual statement of Dominion Cannery gives the following comparative returns:

	1913.	1912.
Profits .....	\$466,415	\$563,409
Bond interest .....	85,898	60,000
Net profits .....	\$380,516	\$503,409
Preferred dividend .....	152,668	151,909
Balance .....	\$227,848	\$351,509
Common dividend .....	128,916	128,916
Balance .....	\$ 98,932	\$222,593
Insures .....		50,000
Balance .....	\$ 98,932	\$172,593
Previous balance .....	501,148	\$328,555
Total balance .....	\$600,080	\$501,148

This shows that the balance available for common stock dividends fell from \$351,509 in 1912 to \$227,848 in 1913, earnings being at the rate of 16.3 per cent. in the former years and 10.6 per cent. in the latter year.

The balance sheet shows that bank loans were on December 31 last, \$1,240,818; accounts payable stood at \$436,909, making \$1,677,727 the total amount due to the public. With bond interest earned and dividends payable at the beginning of the current year, the total quick liabilities of the company amounted to \$1,777,611. Against this the company had quick assets of \$2,254,197, if investments in other companies are excluded, and \$2,839,618, if such investments are included. The company's total assets are \$8,819,593.

At a recent council meeting of the United Counties of Northumberland and Durham held at Cobourg, Mr. J. A. Culverwell, the well-known engineer and financier, of Port Hope, who successfully carried through a large water power scheme some three years ago, was asked to address the meeting. According to the Cobourg World, Mr. Culverwell said he was thankful for this privilege, as it was a proof that the whole United Counties composed of several dozen municipalities were satisfied with the way he had carried through the immense water power undertaking three years ago, involving two and a half million dollars, and involving also negotiations with the Canadian and Ontario parliaments in an honorable way, having satisfied the many shareholders of several counties connected with the power undertakings. Mr. Culverwell wished to correct the remarks of one who misunderstood his position as having an interest in the Seymour Power Company or the Electric Company, Limited. He did not wish to cast any reflections against these companies, but wished it to be thoroughly understood that he had no connection with these companies, or interest in them since three years ago when the deal was put through.

## VICTORIA'S INDUSTRIAL COMMISSIONER

Alderman Herbert Cuthbert, of Victoria, has been appointed to the position of industrial and publicity commissioner of the recently organized Victoria and Island Development Association.

Mr. Cuthbert, who was chosen from a field of sixty-five applicants, comes to his work with a knowledge of the subject which will be valuable to the association in the objects to which it is committed.

## CO-OPERATIVE MARKETING OF FRUIT

(Staff Correspondence).

Vancouver, June 13th.

What is accomplished by co-operation was pointed out to the members of the Vancouver board of trade by Mr. R. Robertson, who has been managing the marketing of Okanagan products. He said it was working well in that interior district of British Columbia, and he thought it would be of benefit to producers on the lower mainland, if production was in commercial quantities. He declared, though, that the local article would have to come up to the imported in quality, and if it did it would be found that merchants would favor it. As it is, the foreign question was a serious one. Mr. Robertson's efforts in marketing Okanagan products through a central exchange, of which he is the manager, have been successful, and they demonstrate that with co-operation, the full value of what is grown can be realized. For several years there has been complaint from growers in different parts of the lower mainland that city merchants discriminated against their products, and there is something wrong when so much fruit goes to waste each autumn. With city markets close at hand, and with convenient transportation facilities, there should be better results.

## LOAN GUARANTEED BY BRITISH COLUMBIA.

In connection with the Vancouver and Districts London issue of £500,000 4½ per cent. guaranteed joint sewerage and drainage stock, part of an authorized issue of \$5,000,000, repayable March 1, 1954, the following particulars are of interest. The issue price was 96 per cent., and the principal and interest is unconditionally guaranteed by the province of British Columbia. The stock has been created by virtue of powers contained in the act of the British Columbia legislature, entitled, "Vancouver and Districts Joint Sewerage and Drainage Act of 1914." The net proceeds of this issue, after repayment of any sums already advanced, will be placed in a special account to the credit of the minister of finance of the province, and will be applied by the board to the further construction of main sewers or drains in the city of Vancouver and surrounding municipalities comprised in the drainage area; the construction and maintenance of sewerage and drainage works; the construction or acquisition of land, buildings and machinery, and other expenses incidental to the purposes of the board as defined in the act. The act makes provision for a sinking fund sufficient to redeem the stock at maturity, and for the appointment of trustees for such fund. The drainage area includes four municipalities with a total estimated population of 180,000, while the total assessable property is given as \$328,904,775, and the total amount of the loans, which, under the act, the board is authorized to raise, is limited to \$10,500,000, and it is provided that \$5,000,000 may carry the provincial guarantee.

In British Columbia, spread over 11 degrees of latitude, 700 miles long and 400 miles wide, there is naturally a variety of climate. Ocean currents, mountain ranges, and vast forests combine to form a series of moist and dry belts, these being broken and modified in places by the varied elevation of the mountains, and by the presence of various mountain passes, states a recently-issued bulletin. When the timber has been cut away there will be a marked decrease in portions of the country where now the rainfall is heaviest, but conditions in most districts as regards humidity, heat, cold, snow and general precipitation are permanent by reason of the course of the Japan current, the Arctic current and the location of the different mountain ranges.

## RECENT FIRES

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

**Sarnia, Ont.**—June 16—Methodist Church, Devine Street. Loss \$1,000. Cause unknown.

**Yorktown, Sask.**—June 11—Mr. J. Rinderknecht. Loss \$700. Cause, supposed tramp.

**Rosebank, Man.**—June 10—Dominion Company's elevator. Loss and cause unknown.

**Vancouver, B.C.**—June 8—Premises 1270 Granville Street. Loss, \$10,000. Cause unknown.

**Milton, Ont.**—June 15—Canadian Pacific Railway grain shed. Loss and cause unknown.

**Beileville, Ont.**—June 15—Imperial Oil Company's engine house. Loss and cause unknown.

**Wooler, Ont.**—June 15—Temperance hotel, store and town hall. Loss and cause unknown.

**Fredericton, N.B.**—June 13—Forest fires between Boisetown and Doaktown. Loss \$10,000.

**Orillia, Ont.**—June 10—Messrs. McAlary Brothers' boat factory. Loss \$2,000. Cause unknown.

**Cartierville, Que.**—June 16—Messrs. Josmin and Cantin's factory. Loss \$2,000. Cause unknown.

**MacAdams Lake, N.S.**—Mr. D. MacAdams' residence. Loss and cause unknown. No insurance.

**Spencerville, Ont.**—June 11—Campbell Brothers' saw-mill, etc. Loss \$12,000. Cause unknown.

**Limolou, Que.**—June 8—Mrs. Rosseau's residence, 4th Street and 10th Avenue. Loss and cause unknown.

**Perth, Ont.**—June 12—Mr. R. E. Wilson's barns, Scotch Line. Loss and cause unknown. Insurance, \$2,800.

**Brockville, Ont.**—June 15—Mr. M. Loverin's cheese factory at Athens. Loss unknown, partially insured. Cause unknown.

**Kingsville, Ont.**—June 14—Messrs. Westcott and Wright's fish house. Loss \$14,000, partially insured. Cause unknown.

**Tilbury, Ont.**—June 12—Mr. F. Reno's skating rink, Mr. M. Stewart's store, Mr. R. Johnston's block, etc. Loss, \$100,000. Cause, supposed spontaneous combustion.

**Winnipeg, Man.**—June 1—Barns, rear Mr. Watson's store, Rocebery Street and Portage Avenue and rear Wood Vallance and Company, Arthur Street. Loss and cause unknown.

**Qu'Appelle, Sask.**—June 6—Mr. D. Hart's residence. Loss unknown. Cause, lightning.

June 12—Stables, etc., Qu'Appelle and Walsh Streets. Loss, Mrs. Raymond, \$800; insurance, \$500; North, \$400, insurance, \$200; other losses about \$200. Cause unknown.

**Midland, Ont.**—June 10—Mr. M. Chew's lumber yard. Loss \$200,000. The principal losers are the Nettier Lumber Company, and the owners of the mill, Mr. Manley Chew, Mr. D. S. Pratt, Mr. James D. Kane, Toronto; Georgian Bay Shook Mills. The bulk of the lumber was owned by the former firm.

**Montreal, Que.**—June 19—Sheds, rear of St. Helene Church, St. Maurice St.

June 12—Mr. P. Beaudry's sash and door factory, 637 Davidson Street. Loss \$60,000. Cause unknown.

June 13—Messrs. S. H. Ewing and Son's factory, 98 King Street. Loss and cause unknown. Sheds rear 1988 King Street. Loss and cause unknown. Sheds rear 1988A Christopher Colombi Street. Loss \$100.

June 16—Mr. P. Demario's sheds, rear 55 Marquette Street, and damaging 55-61 Marquette Street. Loss \$6,000. Cause unknown.

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

Mr. H. D. Phillips Armstrong, who was well known in insurance circles, died at Toronto on June 15th. The late Mr. Armstrong was connected with the Guardian Assurance Company, Limited, and was president of Armstrong and DeWitt, Limited, an old Toronto insurance house.

## CHECK WILL BENEFIT DOMINION

## Thinks Mr. Horne Payne, of British Empire Trust—Basis of Expenditure

At the annual meeting of the British Empire Trust, in the absence of President Horne Payne, his address was read to the meeting. Referring to Canada's financial outlook, Mr. Payne's address, in part, was as follows:—

"The depreciation in Canadian investments is not the result of the failure of the anticipations held out respecting Canada's natural resources and industrial advantages, but to the monetary conditions all over the world.

"Canadian affairs culminated at the end of last September in a difficult and dangerous financial situation. Since then the conditions are slowly and steadily improving. I think this temporary check in the progress will prove of the very greatest benefit to Canada.

## Lessons Must be Remembered.

"Expenditure is now on a conservative basis throughout the whole country. We may hope that lasting lessons will have been taught in the exercise of economy of capital and in the methods of raising it, and especially in the postponement of expenditure until the money to pay for it is actually in hand.

"No one can say how soon the former vigor will be restored to the march of Canadian development, but we can say with absolute certainty that within a few years Canada will once again be in full progress and prosperity.

"I fear that during the last four months you have all heard many disparaging statements about the Canadian Northern system and those responsible for it. These statements have been put into circulation by enemies. The whole affairs of the Canadian Northern have been subjected to a thorough and prolonged investigation by the government of Canada, and with most satisfactory results.

## Success of Canadian Northern.

"Nothing further need now be said, but I should like to tell you that at no moment was money invested in Canadian Northern securities in danger of loss. The Canadian Northern is now certain of immediate completion, and it is constructed in a manner that ensures as economical and rapid a movement of traffic as any railway on the American Continent, and its success can be regarded as certain."

A shareholder, who has inspected all of the company's Canadian undertakings, assured the meeting of his conviction of Canada's fundamental soundness. He concluded by stating that Canada is obliged to borrow enormously if she is to go ahead.

## WIRE AND CABLE COMPANY BOND ISSUE.

The Canada Wire and Cable Company, Limited, has recently made arrangements for an issue of \$1,000,000 bonds yielding 6 per cent., through the Toronto and Montreal house of Messrs. J. and L. M. Wood. Although a small amount of this issue has been retained for the Canadian market, practically the entire issue has been placed abroad. The Leaside plants of the company are nearing completion, and it is expected that they will be in operation before the end of the year. The company manufactures all kinds of aluminum, copper wire, and cables for electrical transmission lines.

## FOR IMPORTERS OF BRITISH GOODS

For those interested in Canada's trade with Great Britain, and all who have to use costing tables in reference to sterling prices, a volume which shows in Canadian currency the "laid down cost" of an article purchased in sterling from one-eighth of a penny to one thousand pounds, with the advance added from two-and-one-half per cent. to five per cent.; advancing by one-half per cent. rates; and from five per cent. to one hundred per cent., by two-and-one-half per cent. rates, has been prepared and issued by a well-known Montreal house. The usefulness of such a practical book is clearly seen. It is bound in leather and of convenient size.

Importers Sterling Advance Tables. \$2. T. R. Lanskill, accountant. Morton Phillips and Company, Montreal.

## NEW INCORPORATIONS

## Capitalization of Thirty-six New Companies Amounts to Nearly Five Millions

Canada's new companies incorporated this week number 52. The head offices of these companies are located in five provinces. The total capitalization amounts to \$4,903,900, the largest company being:—

Pitt Meadows Oil Wells, Limited, Vancouver.... \$1,000,000

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

Province.	No. of companies.	Capitalization.
New Brunswick .....	3	\$ 354,000
Quebec .....	7	749,900
Ontario .....	25	2,075,000
British Columbia .....	12	1,405,000
Manitoba .....	5	320,000
	52	\$4,903,900

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

**Fort George, B.C.**—Boursin Syndicate, Limited, \$10,000.

**Cowichan Station, B.C.**—South Cowichan Public Hall Company, Limited, \$1,000.

**Weston, Ont.**—Weston Masonic Temple, Limited, \$40,000. W. J. Charlton, A. G. Goulding, G. H. Scott.

**Port Arthur, Ont.**—The A. L. Smith Company, Limited, \$40,000. A. L. Smith, R. Hodgins, J. A. Crozier.

**Uxbridge, Ont.**—The Uxbridge Piano Company, Limited, \$300,000. A. E. Soulis, A. C. Osborne, A. E. Miller.

**Windsor, Ont.**—Canadian-Detroit Steel Products, Limited, \$40,000. H. C. Bulkley, S. K. Pittman, J. G. Rumney.

**Steeltown, Ont.**—The Lethbridge Brick Company, Limited, \$30,000. W. W. Lethbridge, C. L. Belyea, A. E. Wade.

**Midland, Ont.**—T. J. Campbell Company, Limited, \$25,000. T. J. Campbell, F. G. Campbell, H. J. Thompson.

**Sackville, N.B.**—W. H. Oulton Company, Limited, \$5,000. W. H. Oulton, W. W. McDonald, A. M. McDonald.

**Wallaceburg, Ont.**—Wallaceburg Lumber Company, Limited, \$40,000. D. A. Gordon, D. D. Gordon, H. Turnbull.

**Gravenhurst, Ont.**—Minnewaska Sanitarium Company, Limited, \$100,000. T. H. Wilson, W. R. Bird, J. W. Broudy.

**Owen Sound, Ont.**—Georgian Bay Navigation Company, Limited, \$40,000. M. D. Lemon, H. W. Lemon, J. C. Telford.

**Kenora, Ont.**—The Lake of the Woods Rod and Gun Club, Limited, \$40,000. G. Drewry, W. G. Cameron, R. H. Moore.

**Little Shemogue, N.B.**—North Atlantic Silver Fox Company, Limited, \$250,000. J. E. Horne, W. C. Kierstead, J. E. Gilcreast.

**Douglstown, N.B.**—Newcastle Silver Black Fox Company, Limited, \$99,000. T. W. Crocker, W. M. Thompson, C. C. Hayward.

**Grand Valley, Ont.**—The Grand Valley Commercial Temperance Hotel Company, Limited, \$10,000. R. Dixon, J. Graham, L. Menary.

**Port Dalhousie, Ont.**—The Port Dalhousie Co-operative Fruitgrowers' Association, Limited, \$10,000. B. H. Belson, J. A. Johnson, E. J. Corbett.

**Victoria, B.C.**—Germania Importing Company, Limited, \$10,000. Thorpe and Company, Limited, \$75,000. Cumshewa Iron Mines, Limited, \$100,000.

**Vancouver, B.C.**—Woodward's Meat Department, Limited, \$15,000. Barclay Shingle Mills, Limited, \$25,000. Huntingdon Development and Waterworks Company, Limited, \$25,000. Omineca Gold Dredging Company, Limited, \$100,000. Pitt Meadows Oil Wells, Limited, \$1,000,000. The United Workmen's Club, Limited, \$24,000. Ideal Furniture Company, Limited, \$20,000.

**Hamilton, Ont.**—F. W. Fearman Company, Limited, \$500,000. G. D. Fearman, H. A. Burbidge, J. R. Marshall.

The Royal Laundry Company, Limited, \$40,000. E. L. Middleton, G. Keogh, A. E. Knox. Kerkimer Apartments, Limited, \$150,000. H. A. Burbidge, J. R. Marshall, P. J. Knox. The Oil and Gas Development Syndicate, Limited, \$40,000. D. J. Smith, E. D. Marshall, R. T. Gilbert.

**Winnipeg, Man.**—The Canadian Poultry, Limited, \$100,000. H. Olivier, P. Olivier, C. N. Bawlf. D. McMaster Company, Limited, \$40,000. D. McMaster, F. H. Stewart, W. M. Salter. Horton's, Limited, \$60,000. A. Horton, O. E. Bryan, R. Hoskins, J. P. Turner & Company, Limited, \$20,000. J. P. Turner, J. J. Lennon, K. Turner. Prince Rupert Lumber Company, Limited, \$100,000. E. A. Konantz, R. P. Ward, C. J. Lee.

**Montreal, Que.**—Butchers Hide and Tallow Company, Limited, \$49,900. E. M. Murphy, G. Lamarre, J. Millar. J. A. King Company (Canada), Limited, \$150,000. O. B. MacCallum, J. L. Finlay, J. H. Wilkie. Stanley Park Realty Company, Limited, \$150,000. A. J. Bloomfield, E. Chipchase, A. Lamontagne. Atlas Shipping Company, Limited, \$250,000. E. E. Howard, J. DeWitt, H. C. McNeil. Calician Financial Company of Canada, Limited, \$50,000. E. E. Lilien, F. Wartan, M. Goldstein. L'Exchange Commercial, Limited, \$50,000. J. Lepage, C. Dignard, P. Ethier. Placement Foncier, Limited, \$50,000. J. Lepage, C. Dignard, J. G. Latour.

**Toronto, Ont.**—The Toronto Pharmacal Company, Limited, \$100,000. H. Sherris, C. D. Daniel, H. Sutherland. Blachford Shoe Manufacturing Company, Limited, \$40,000. G. Adams, M. MacDonald, B. Williams. Morpeth Park, Limited, \$240,000. J. J. Flint, H. A. Hall, W. B. Henderson. Keelington, Limited, \$40,000. J. J. Flint, H. A. Hall, W. B. Henderson. British-Canadian Film Company, Limited, \$40,000. J. Aitchison, D. McArthur, T. O. Cox. Broadway Social Club, Limited, \$40,000. A. Titchener Smith, F. S. Brown, L. Sinclair. The General Adjustment Bureau of Canada, Limited, \$50,000. W. M. Cox, R. G. Roberts, A. H. Cox. Homewood Apartments, Limited, \$40,000. F. J. Foley, D. J. Coffey, F. A. McNamara. Fibre Boxes, Limited, \$40,000. T. H. Goldring, J. T. Loftus, J. A. Milne.

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

**Alberton, P.E.I.**—Alberton Hotels, Limited, \$19,000. J. T. Profit, F. L. Rogers, C. J. C. Stewart.

**Tryon, P.E.I.**—Leader Silver Fox Company, Limited, \$20,000. N. R. Bovyer, W. B. Lea, P. R. Callbeck.

**Black's Harbor, N.B.**—O. K. Fox Company, Limited, \$40,000. L. Connors, C. W. Woodman, C. A. Elliott.

**Sackville, N.B.**—The Royal Silver Black Foxes, Limited, \$199,000. W. B. Fawcett, E. M. Copp, F. T. Tingley.

**Charlottetown, P.E.I.**—Island Motor Supply Company, Limited, \$10,000. W. G. Hogg, S. J. Wedlock, R. H. Sterns.

**Campbellton, N.B.**—The Royal Fishing and Hunting Club, \$5,000. R. C. Bacon, A. T. LeBlanc, A. E. G. McKenzie.

A list of sixty-seven incorporations of last week appear on pages 25 and 26.

## CANADIAN MANUFACTURERS NEW OFFICERS.

Mr. E. G. Henderson, of the Canadian Salt Company, of Windsor, Ont., has been elected president of the Canadian Manufacturers' Association. Other officers elected were:—Vice-president, J. H. Sherrard, Alaska Feather and Down Company, Montreal; second vice-president, Lieut.-Colonel W. M. Gartshore, London, Ont.; treasurer, Mr. Geo. Booth, Toronto, Ont.; auditor, Mr. Wilton C. Eddis, Toronto. The following are the chairmen of the various committees elected:—Tariff, Mr. H. H. Champ, Hamilton; transportation, Mr. S. R. Parson, Toronto; legislation, Mr. J. R. Shaw, Woodstock; membership, Mr. J. W. Hobbs, Toronto; insurance, Mr. John A. Gunn, Montreal; education, Mr. J. C. McKinnon, Toronto; Workmen's Compensation, Mr. W. Ellis, Toronto.

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

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## GUARDING CAPITAL AT THE OUTPOSTS

In the distant future, Canada may be able to dispense with the services of its Royal Northwest Mounted Police. When the £500,000,000 of British capital invested in the Dominion has done still more good work for this country; when another £500,000,000 has been invested during the next fifteen years, as predicted by Sir George Paish, and after that, still more, the romantic touch which the Northwest Mounted give to the protection of capital, labor and property in Western Canada, will be disappearing. In the meantime, 55 officers and 708 non-commissioned officers and constables with their 572 horses are patrolling Alberta, Saskatchewan, New Manitoba, the North West Territories and the Yukon Territory.

Of all the blue books which come from Ottawa, the report of the Northwest Mounted Police, issued every year, gives a fleeting glance of some heavy work. The labors of these men are as much for the protection of invested capital, upon which Canada has thrived, as for the enforcement of law and order. They are interdependent. The mounted police have a remarkable influence in Western Canada, old and new. They compel respect in the wildest of the population which the country obtains through immigration, as they do also in the worst of criminals of the United States who wrongly think that Western Canada will make for them a good stamping ground.

The Northwest Mounted have to keep pace with the numerous developments of this young country. For instance, last year three new detachments were established on the route to the Chesana gold fields in Alaska, which passes through Canadian territory. A detachment was opened at Rampart House to protect the Customs and control the Indians in that district, during the rush to the new fields. The sort of work they encounter there is indicated by two crimes which required their attention, one

of dynamiting and the other holding up watchmen and robbing sluice boxes. Two detachments were also opened last year at Fort Simpson and Fort Resolution on the Mackenzie River in the Northwest Territory. Outposts were established too at Fort McMurray, Dunvegan and Lake Saskatoon in the Peace River district and at Port Nelson on Hudson Bay.

Mr. Bowen Perry, the chief commissioner of the mounted police, is pleased with the amendment to the criminal code passed recently with regard to firearms, which he thinks ought greatly to strengthen the hands of the police in preventing the carrying of revolvers, and thus remove the ready weapon which, in the hands of a drunken or angry man, precipitates a tragedy. He has brought to the notice of the immigration authorities the fact that newly arrived immigrants are found in possession of high-power automatic pistols, and has suggested that all such weapons should be confiscated at the port of entry.

With a varied population such as we have in Western Canada, a large percentage of which is floating, there is bound to be an excess of crime as compared with old, settled countries, where conditions are stable and all classes are well known. Police work is difficult amongst a floating population. Often the victim of violence is not known and his identity only established after long search, and not always then. The police are handicapped in dealing with foreigners who do not speak English, and who often withhold vital information and evidence. The 2,135 cases of vagrancy last year, illustrate the floating character of the population. Many are tramps beating their way along the railroads, others are railroad navvies drifting from point to point where work is to be found, whilst others have come in with the yearly migration of harvesters.

The life of the police in the outposts is one of loneliness, punctuated with adventure. Cape Fullerton, on the northern shores of Hudson Bay, is the most lonely and isolated outpost. Sargeant Edgenton, in his report, remarks: "Fullerton during the winter has been very lonely. Constable Conway, myself and two natives are the only persons here." Fort Macpherson and Herschel Island in the Arctic are also isolated points, but, says Commissioner Perry, "the service has a great attraction for members of the force."

All the reports to headquarters of those in charge of the various stations are remarkable for their brevity, although the incidents they record must make the comfortable and carefully groomed city man consider his lot favorably. For instance, one diary records that on January 16th, during an Arctic tramp, it was 55 below zero and that in the afternoon the "thermometer went out of business." Other reports speak of dogs dying of fatigue; cold, stormy trails for days at a time, snow shoes and treading trails, "which, to say the least, gets monotonous"; frostbitten feet; a 52-days' patrol covering a distance of 1,020 miles; a continuous diet of cariboo meat; northeast blizzards in a temperature of 25 below; and so on. Corporal La Nauze, who patrolled last year from Fort Resolution to Smith Landing, reports that he cannot speak too highly of his dogs. They stood the trip well, he said, were never lazy and were in good shape when they got back. "I would like to see," says the corporal, after having travelled more than a thousand miles of hard patrol ground, "how far I could go with this dog train." That is the spirit of the Royal Northwest Mounted Police, and it does no harm for the investor of funds in this country, now and again to consider that spirit.

## SMALL BANKS

The breakdown in Ontario not long ago of a small private bank recalls the rapid growth of the large chartered bank branch system. As the system has extended, the small bank has disappeared, so that to-day few exist. The question came up before the banking and commerce committee at Ottawa at the last revision of the bank act. A proposal was made that banks in Canada should consist of three different classes:—

- (a) Dominion banks with branches in more than one province.
- (b) Provincial banks with branches in only one province.
- (c) City or county banks, without branches.

Various witnesses were heard on the matter but there was not any decided opinion that such a scheme could be grafted advantageously on to the present banking system. The experience in Canada and in all countries is entirely in favor of large banks, as against small banks, in the matter of their usefulness to the people, and in the matter of the cost of the particular service that they render to the people. All experience shows that large banks can do a service for less than the small banks, and serve the people better. As an indication that branch banks do more than individual banks for the people, Sir Edmund Walker pointed out to the committee that in this country, there is one bank to each 2,847 people; in the United Kingdom, one bank to each 5,116 people; in England, which until recently had not a highly developed system, one bank to each 5,422 people; in the United States, one bank to each 3,407 people; in Scotland, where the branch bank system exists in the most complete form, and where the number of banks is less than half of what they are in Canada, there is one bank to each 2,106 people. Scotland is the only country which exceeds Canada, and it does so because of its more highly developed branch-banking.

Taking certain cities for the purpose of comparison, the city of Bristol has a population about the size of Toronto, 357,000. It has one bank to 5,674 people. The city of Toronto has one bank to 2,354 people. Cincinnati, in the United States, one bank to 9,125. These are purely individual banks. Detroit has one bank to 11,000 people. Taking Canada as a whole, there is one bank in the cities to every 3,100 people; in the United States, one bank to every 9,700 people. Under the branch banking system of Canada we have, therefore, more banks in proportion to population than under any other system except in Scotland, where the branch bank is most highly developed.

Statements have been made from time to time, that the local bank, with its board of directors, is more likely to serve successfully even a town of manufacturers than is the branch banking system. There is no natural relation, however, between the savings of a community and the borrowing wants of that community, a fact which is often overlooked. Fourteen Canadian towns named by Sir Edmund, which have 126 large manufacturing concerns, and 500 manufacturing concerns altogether, would seem to dispose of the idea that individual banks could possibly serve these places. Take a place like Berlin, Ontario, with a hundred manufacturing establishments, of which eight are very large; Brantford, with seventy; Amherst, Nova Scotia, with five; Peterborough, with thirty-five; Guelph, with seventy; Sarnia, and so on. Local capital cannot possibly take care of Canada's local manufacturing interests.

## SPELLING AND BUSINESS

Few will object to the retention by Canada of names of romance, so long as they are pronounceable. To Medicine Hat, Moose Jaw, and other such, there is slight objection. They are little nomenclature movements with meaning of their own. They have a romantic flavor. They give the tourist something to roll over his tongue. They are set firmly in the American mind. They trip around without offending syllabic dignity.

But there are other names. What does Winnipegosis want with such a title? It might well be mistaken for a prairie ailment. Again, there is Spallmucheen, in British Columbia. In Northern Ontario, we have Poshkokagan, Pikitigushi and Namewaminikan. Whenever names in Canada are assailed, reply comes that they are old Indian names, or a similar excuse. It is time we shortened some of them in order to lengthen life. Many could be combed successfully for superfluous syllables. It will be bad enough, even then, to learn, for instance, where the natives put the "ai" in Nanaimo and the accent in Esquimalt. There is a board of commissioners at Ottawa, we believe, who run over our geography and issue a book of instructions periodically. The last change we remember was that in future Timiskaming was to be Temiskaming. Why not have left in Temiskaming's third eye and smothered Poshkokagan altogether?

## EXPRESS COMPANIES IN FINANCE

The express companies doing business in Canada have become a somewhat important factor in financial transactions. Last year there were 3,409 express offices in the Dominion and 6,340 offices at which the financial paper of express companies was available. The figures for 1913 are as follows:—

Express companies' financial paper.	1913.
Money orders—domestic .....	\$49,773,324.10
Money orders—foreign .....	3,510,668.14
Travellers' cheques—domestic .....	1,771,904.82
Travellers' cheques—foreign .....	1,416,201.30
C.O.D. cheques .....	7,309,889.02
Telegraphic transfers .....	286,853.43
Letters of credit issued .....	69,801.96
Other forms .....	905,550.84

Total ..... \$65,044,193.61

The total of financial paper issued by express companies in Canada in 1912 was \$56,995,122, and in 1911 \$52,165,852.

The chartered banks compete strongly with the express companies in this business, not only in telegraphic transfers but especially in travellers' cheques. The post office is also its competitor in the matter of money orders.

Mr. F. A. Skelton, secretary-treasurer of the Canadian Car and Foundry Company, has been appointed a director to succeed Mr. H. S. Holt.

The Canadian International Light Company has entered into an agreement with the city of Regina to establish a factory in that city. The company is the Canadian section of the International Light, Novelty and Specialty Company of Chicago, the president of which, Mr. Gibbs, will act as a director of the local concern. The company will manufacture kerosene, and gasoline lamps and smoothing irons.

**TORONTO STOCK EXCHANGE OFFICERS**

Mr. E. B. Freeland has been elected president of the Toronto Stock Exchange, and the other officers are: vice-president, Mr. Temple Blackwood; treasurer, Mr. H. R. Tudhope; secretary, Mr. Geo. W. Blaikie. Committee—Messrs. F. G. Osler, J. O. Buchanan and G. G. Mitchell. Auditors—Messrs. J. K. Niven and A. D. Morrow.

**MERCHANTS CASUALTY COMPANY.**

The Merchants Casualty Company, with head office in Winnipeg, have extended their operations, and have opened an eastern office at 1 Adelaide Street East, Toronto, in charge of H. J. King, secretary of the company. This company obtained a Dominion charter a short time ago, and are extending their operations to all parts of Canada. The company has an authorized capital of \$500,000 and a subscribed capital of \$300,000. The following are the officers and directors of the company:—President, Mr. M. J. McMichael; vice-president and general manager, Mr. L. M. Fingard; secretary, Mr. H. J. King; medical director, Dr. J. S. Gray; Messrs. R. B. Graham, G. W. Curtiss, J. S. Turner, W. J. Bulman.

**COBALT ORE SHIPMENTS**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 12th, 1914:—

LaRqse Mines, 87,250; Cobalt Lake Mining Company, 61,350; Dominion Reduction Company, 86,200; McKinley-Darragh-Savage Mine, 152,690; Cobalt Townsite Mine, 150,980; Temiskaming Mine, 75,800; total, 614,290 pounds, or 307 tons. The total shipments since January 1st, 1914, are now 17,910,023 pounds, or 8,955 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, 20,947 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

**MAY'S COBALT ORE SHIPMENTS**

The following are the shipments of ore from Cobalt during May:—

Mine.	Tons.
Beaver Consolidated Mine	29.8
Beaver Consolidated Mine (Kerr Lake)	34.1
Chambers Ferland Mine	43.9
City of Cobalt Mine	78.5
Cobalt Comet Mine	38.0
Cobalt Townsite Mine	285.3
Cobalt Lake Mine	96.4
Coniagas Mines	42.9
Crown Reserve Mine	20.0
Dominion Reduction Company	172.3
Hudson Bay Mine	42.9
La Rose Mine	41.5
McKinley-Darragh-Savage Mine	306.8
Nipissing Mine	155.3
O'Brien Mine	30.6
Peterson Lake Mine	57.7
Penn-Canadian Mine	59.0
Right-of-Way Mine	31.4
Temiskaming Mining Company	35.0
Trethewey Silver Company Mine	52.0
	1,653.4

<b>Gold Ore—Ex Swastika—</b>	
Tough Oakes Gold Mines, Campbell & Dyell	33.9
<b>New Liskeard—</b>	
Casey Cobalt Silver Company Mine	61.8
<b>Elk Lake—</b>	
Miller Lake O'Brien Mine	21.7
<b>Porquis Junction—Nickel Ore—</b>	
Alexo Nickel Mine	892.2

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

The new officers and directorate of the Anglo-American Insurance Company are as follows:—President, E. A. DuVernet, K.C.; vice-president, G. W. Yarker. The other directors are:—Messrs. A. C. Heighington, F. E. Galbraith, and J. W. Rutherford. Mr. Rutherford is also manager of the company.

**OPERATION OF UNITED STATES BANK ACT**

A critical study of the aims and of the effect that the new United States Bank Act will have upon each class of bank in that country and upon its business public is undertaken in a recent volume.

The book aims to be a statement of fact and a careful analysis of conditions upon the basis of the facts which were made available in the senate and house hearings on the bill, together with all of the other information which is available bearing upon the United States banking problem.

Among the thirty-two chapters are those, bearing these headings: "The New Law Summarized," "Control of the Gold Supply," "The Reserve Problem," "Effect of the System upon New York and other Central Reserve Cities." The text of the Federal Reserve Act is also given. Many problems and queries have arisen in the banking and financial spheres as to the effect on banking methods and many of the queries can be answered from the text of the volume under notice which will be added to libraries of those interested for many reasons in the banking practices of the world.

Operation of the Bank Act. T. Conway, Jr., Ph.D., and E. M. Patterson, Ph.D. \$2 net. J. B. Lippincott Company, Philadelphia.

**LARGER PRODUCTION OF LOGS.**

(Staff Correspondence.)

Vancouver, June 12th.

In Vancouver, oil is the prevailing topic of conversation, and there has been extensive buying of shares. In some instances, the old real estate schemes are being resorted to. For instance, shares of a new company are put on the market to-day at a certain price. Big announcements are hinted at, and a day or two after the stock is quoted at an increased figure in big advertisements. Early buyers concluded they have made money already, overlooking the fact that shares are only of value when they can be disposed of again. It is one thing to buy shares and another to realize on them if cash is needed.

When the Calgary discovery was announced it has had the result of directing the attention of citizens to prospective properties in British Columbia. More capital was secured for a venture in Pitt Meadows, where boring is going on, and other schemes are being tentatively talked of. Lands thought to hold oil have been staked in the past.

The boards of trade of Victoria and Vancouver are co-operating in urging the government to send trade commissioners to South America with a view to seeking a market for products of British Columbia. This province has sent lumber to the west coast for many years, and the idea is to see what other products could be marketed there and what could be obtained for return cargoes.

Since the placing of shingles on the free list in the United States a distinct impetus was given the industry, and it is in a firm condition at present. The production of logs for May would indicate that there is more activity in the lumber trade than for some time past. For the first four months of the year, there was little logging done, but the production in May was almost twice that of March. In April it was thirty-six million feet odd, and in May it was 59,785,000 feet.

The convention of the Union of Canadian Municipalities in August is to be held at Sherbrooke, Que.

Mr. T. W. Greer, the energetic managing director of the Pacific Coast Fire Insurance Company, was a visitor at the office of *The Monetary Times* this week on his way back from a two months' trip to Europe.



## ELEVEN MILLION ACRES OF WHEAT

### Early Promise of Harvest is Good—Field Crop Conditions—Canadian and German Agriculture

The preliminary estimates of the areas sown to the principal grain crops in Canada as well as reports on their condition according to returns made by crop-reporting correspondents on June 1, are shown in a bulletin of the census and statistics office. The reports show that throughout the maritime provinces seeding was delayed through the lateness of the spring. In Ontario and Quebec the condition of grain is generally satisfactory, notwithstanding a long spell of dry weather; in many places however, the meadows were beginning to suffer from the effects of drouth. Conditions throughout the west were reported as generally favorable, though rains would be welcome, especially in Manitoba and southern Alberta.

The total area under wheat in Canada is provisionally estimated at 11,203,800 acres, or 188,800 acres more than in 1913. The area under spring wheat is reported as 10,230,500 acres, or 185,500 acres more than in 1913, and the area expected to be harvested of fall wheat is 973,300 acres or 3,300 acres more than last year.

#### Barley Shows Less Acreage.

The acreage of oats is placed at 10,811,000 acres as compared with 10,434,000 acres last year, an increase of 377,000 acres. Barley occupies 1,604,000 acres, or 9,000 acres less than last year and rye 111,070 acres as compared with 119,300 acres last year. The estimated area under hay and clover is 8,206,000 acres as compared with 8,169,000 acres in 1913.

In the three northwest provinces, Manitoba, Saskatchewan and Alberta, the total wheat area is estimated at 10,247,400 acres as compared with 10,036,000 acres in 1913; that of oats at 6,086,000 acres as compared with 5,792,000 acres in 1913; that of barley at 1,041,000 as compared with 1,025,000 acres in 1913. These differences represent increases of 211,400 acres for wheat, 294,000 acres for oats and 16,000 acres for barley; or a total increase of 521,400 acres for the three crops as compared with 1913.

#### Want Equal Conditions.

The wheat area in Manitoba is somewhat less than last year,—viz., 2,788,000 acres as compared with 2,804,000 acres in 1913. In Saskatchewan the area under wheat is 5,848,300 acres as compared with 5,720,000 acres, and in Alberta it is 1,611,100 acres against 1,512,000 acres.

On June 1 the condition of field crops, as measured by a standard in which 100 represents the promise of a full crop, was very favorable. The points are as follows:—Fall wheat 79, spring wheat 93, all-wheat 91, oats and barley 92, rye 89, peas 92, mixed grains 93, hay and clover 90, alfalfa 88 and pastures 90.

Assuming that the conditions between now and harvest will be equal to the average of the past four years 1910-1913, the above percentages represent the promise of yields equal to the four year average in the case of spring wheat, rye and barley and inferior in the case of oats by 1 per cent., and in the case of fall wheat by 2 per cent.

#### Grain Dealer's Figures.

Secretary F. O. Fowler, of the Northwest Grain Dealers' Association, in his report on Manitoba, Saskatchewan and Alberta crop acreages for 1914 and results of crop of 1913, gives the following figures:—

	1913.	1914.	
Wheat	10,531,000	10,952,000	+ 4%
Oats	5,470,000	6,017,000	+10%
Barley	1,115,000	1,226,500	+10%
Flax	1,106,000	918,000	-17%

Reports indicate the condition of the growing crop to be first class, and with ordinarily favorable weather, the prospects are splendid for a large yield.

### Situation of 1913 Crop.

	Bushels.	Last year. Bushels.
Wheat inspected to date	140,640,000	
In transit not inspected	800,000	
In store at country points	6,400,000	
Marketed at Winnipeg	100,000	
<b>Total marketed to date</b>	<b>147,940,000</b>	<b>134,400,000</b>
In farmers' hands to market	4,000,000	
Allowed for feed, seed and country mills	30,000,000	
<b>Total wheat crop</b>	<b>181,940,000</b>	<b>175,400,000</b>
Oats inspected to date	62,641,800	45,945,000
Barley inspected to date	15,077,400	12,500,000
Flax inspected to date	11,638,200	16,558,000

Nine hundred million bushels of wheat is the prospective total yield of the farms of the United States this year, the United States department of agriculture states in its June crop report.

The enormous crop will be 137,000,000 bushels more than ever was grown before in the United States in any one year. Excellent weather for the growing crop and an increase of 6.4 per cent. in the acreage planted to wheat are responsible.

#### German and Canadian Agriculture.

The following statistics showing Canada's position as a producer are taken from the returns of the Deutsche Bank, Berlin, which says:—

It is not to favorable climate conditions alone that German agriculture is indebted for plentiful and increased returns. The following comparison of the produce of the leading agricultural countries will show to what extent progress has been made in the development of German soil through industrious work as well as through expenditure of capital in the shape of artificial manure, machinery, electrical power, etc.:—

#### Crop Returns, 1913, in Hundredweights per Acre.

	Wheat.	Rye.	Barley	Oats.	Potatoes.
Germany	18.0	14.7	17.4	15.5	119.7
European Russia	5.5	7.2	6.9	6.8	65.1
Austria	11.9	11.6	12.7	10.4	79.8
Hungary	10.1	9.2	11.1	8.3	67.2
France	11.0	8.8	11.6	10.3	76.6
United States	8.5	8.4	12.7	10.7	60.7
Canada	10.9	9.6	13.3	11.9	92.2

The returns of Argentina's and India's wheat production are not very much higher per unit than those of Russia.

### IRON AND STEEL ON PACIFIC COAST

(Staff Correspondence).

Vancouver, June 13th.

The establishment of an iron and steel industry on this coast is again being urged, in view of present consumption and future possibilities. The mining committee of the Vancouver board of trade reports that pig-iron could be produced in British Columbia at a cost of \$12.53 a ton, and the local market would take 150,000 tons a year at \$25. The report points out also that the advent of the Yarrow shipbuilding firm would mean a greater demand for iron. There is also in prospect the big drydock proposition for North Vancouver, coincident with the removal there and enlargement of the Mainland Iron Works of Vancouver. Of course, the principal items for consideration are the cost of production, which would include the labor question, and the market possibilities. There is no question about supplies, for on both the mainland coast and Vancouver Island there is abundance of iron ore. The west coast of Vancouver has large areas of iron deposits available, when provincial development has reached such a stage that an iron and steel industry is a paying concern. It is well known that iron from Texada Island, in the Gulf of Georgia, was used in the construction of the United States battleship built at Seattle a few years ago. It may be that with more markets accessible through the Panama Canal, the establishment of such an industry as proposed might be more a matter of favorable consideration than at present. An important feature is labor, and during the past year this matter has been so simplified that it is fairly abundant just now on the Pacific coast.

## CANADA'S BALANCE OF TRADE

## Relations With Great Britain and United States—Various Considerations Must Be Studied

We are often reminded that Canada's population is small and her trade a modest affair. But the smallness of the scale has its advantages, not only the workings of a political experiment in federal government is watched, but also the movements of trade, remarked Dr. J. Bonar, deputy master, the Royal Mint, addressing the Canadian Political Science Association at Ottawa. The daylight of first principles may shine more easily through the figures of a comparatively small commercial nation than through those of countries which have seven or eight times the population, and have been doing business for centuries.

Along with the larger numbers and the older business come the complexity and perplexity due to the increasing plurality of causes; and the interpretation of the figures become less simple even though the guiding clues are the same for all cases, great or small. It is well for those that have "a passion for statistics" to seize their opportunity; it will not last long.

Certain features of the Canadian balance seem to me broad and unmistakable, yet seldom discussed with perfect frankness.

Canada has what used to be called an "unfavorable" balance of trade. Political economists have long been agreed that the favorableness or unfavorableness tells us nothing without further evidence. The traditional meaning of the "unfavorable" balance is that balance where the imports exceed the exports.

## Good Economy to Lend.

India is not the healthier in its trade because it has a huge favorable balance; in 1911, for example, the excess of imports was valued at £26,000,000, or very roughly \$130,000,000. A country like Spain, which had an even balance (in 1911) of exports and imports, by the record equal, about £80,000,000 each way, is not necessarily an ideal country for the economist though it might be for the bookkeeper. To discover healthiness or unhealthiness we need to go beyond the balance.

Some of the strongest nations have an unfavorable balance. There are two classes of such cases where the conditions are demonstrably healthy, if indeed our whole modern economy of credit be healthy at all.

One is that of a lending nation like England. If its loans are of long standing, and if its present loans are a small part of its grand total, it will be receiving a volume of interest greater than of the volume of loans it is now making. As both the interest and the loans are paid in the form of goods, there will, other things being equal, be an excess of imports in England; and there is so, as a matter of fact, to the amount of nearly £150,000,000 (say \$750,000,000) at the present time.

Other things never are equal, especially in an old trading country like England, and therefore the whole of the excess must not be set down to the excess of old interest over new investments. But, when we make the amplest allowance for freight, travellers' drawings, differences in customs, reckonings, and all else chronicled in the pages of Goschen, Giffen and Hartley Withers, what remains will be so explainable. Unless our whole system of modern business is wrong, it is good economy for a nation to lend money to decent borrowers abroad, and to invest capital in civilized countries other than our own, whose business is conducted on substantially the same principles as our own.

## Two Hundred Millions a Year.

If it is good economy to lend, it is also good economy to borrow under like conditions. There is thus a second kind of healthy unfavorable balance, that of a nation like Canada which is borrowing sums greater as yet in volume than any interest as yet due on the sums already borrowed. During the last ten years or so, the amount borrowed by Canada from the older countries and almost wholly from England was about 200 millions of dollars a year. The Dominion Year Book for 1911 shows the excess of imports over exports was about 175 millions.

This does not prove that only 175 were lent in that year. Other things were not quite equal. There are elements besides the British; the estimates of indebtedness are given in very general terms; interest on previous loans will count for

more and more. But, though the figures are very round, they are very large; and there are, say, between one and two hundred millions of dollars to account for. The sum did not come in gold, and still less were the borrowers likely to take it in paper. In 1911 the gold received by Canada exceeded the gold sent away by only three millions, out of 17; and the balance over five years was nearly even; Canada gave as much gold as she received.

From the figures of the Year Book that England did not send any such amount to Canada directly in English goods. England imports from Canada more than she exports to Canada. She imported from Canada in 1911 about 132 millions' worth of goods, and exported to Canada about 110, a difference of 22. The total difference against England was 188 in five years, from 1907 to 1911 inclusive. In 1911 the British Empire as a whole sent us 19½ millions less than it received (129½ against 149), in spite of India and British West Indies and British Guiana, which sent more than they received.

## United States Fills Gap.

We find no country's trade big enough in Europe to account for sums as large as Canada's debt to England, or her own excess of imports. France sent us 9 millions more than she received, out of a total trade of 14, Germany 8 millions more, out of a total of 12, Belgium rather less than 1¼ more (\$1,705,000), out of a total of 5, Japan nearly 2 millions more out of a total of 3. The Argentine takes from us more than we take from her by ¾ million, out of a total trade of 5. All these countries together leave us no means of accounting for the 175 millions of excessive imports. The figures of my first group (19½) are roughly cancelled by the figures of the second (about 18½); and the miscellaneous countries add about 6 millions to the unfavorable balance.

But there is one country left—namely, the United States, which enables us to fill the gap without difficulty. That country exported to us in 1911 about 170 millions (170¾) more than she imported from us, out of a total trade of 413.

The near approach to exact coincidence of this figure with the 175 of the excess of imports is accidental; but it impressed on my mind the idea that the American trade with its unfavorable balance was exactly the machinery wanted for the delivery of the English loans effectively in the place where they were wanted. I ventured to infer that the American trade financed the English loans. One of my friends on the other side preferred to say that the English loans helped to finance the American trade.

Both are true; but I incline to prefer my own way, because there would not have been the means of purchasing the American goods at all but for the loans. The English money, we may suppose, was offered to the Canadians, who are at the same time asked what it is they want to buy with it when they get it; and they answer—American goods.

The loan accordingly passes to them in the form of American goods. We are driven to infer from the facts (1) that not only did the loan depend on the American trade for the machinery of its delivery, but, to the amount concerned, it created the American trade; (2) that, when we do anything here in Canada to increase the price of the American articles purchased, we are increasing the cost to ourselves of our own supplies, and thereby lessening the effective amount of the loan itself. The value of the loan is the amount of goods it will bring to us; it is these that we want in the long run, and not a figure in money which means more if the goods are cheap and less if the goods are dear. On the other hand, a large part of the imports from the United States are articles on which no duty is levied.

## Position of Three Nations.

For what consideration does our American friends finance our loan for us to the amount of 170 millions or more. The answer is to be found most probably in the standing debt due to England by the United States on the head of investments made by Englishmen in American businesses, more especially railways. Instead of coming over to England, the dividends may be conceived to pass by English direction over to Canada, the American debt thus becoming a Canadian debt.

(To be concluded.)

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

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Established 1817

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UNDIVIDED PROFITS	....	....	....	1,098,968.40

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# Imperial Bank of Canada

Established 1875

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Balgonie	Fort Qu'Appelle	North Battleford	Regina
Broadview	Moose Jaw	Prince Albert	Rosthern
		<b>Province of Alberta</b>	Redcliff
Athabaska Landing	Calgary, (2 branches)	Lethbridge	Red Deer R.
Banff	Edmonton, (4 branches)	Medicine Hat	Wetaskiwin
		<b>Province of British Columbia</b>	Victoria
Arrowhead	Field	New Michel	Wilmer
Chase	Golden	Nelson	
Cranbrook	Inverness	Revelstoke	
Fernie	Kamloops	Vancouver, (4 branches)	

### SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

WESTERN FREIGHT RATES

III.

Disparity in Charges—Lake Superior Division's Earnings—Competition in the East

On the issue of discrimination there is no doubt whatever that disparity of rates exists. While the railway companies plead a greater diversity of traffic, better traffic conditions and return loads, and a lower wage schedule in the east than in the west, there is to my mind, states Mr. H. L. Drayton in the judgment on the rates question, no question but that these different factors and their effects are of necessity mirrored in the companies' returns, and are more than compensated for by the long average haul and lower terminal expenses that obtain in the west.

It is true, also, that it has been vigorously contended, on behalf of the railway companies, that it is impossible to compare the receipts which have been divided arbitrarily by the Canadian Pacific, and as it is alleged purely for book-keeping purposes, between the different divisions. It has been practically generally admitted that the sub-division of receipts the Canadian Pacific has made among the different divisions is arbitrary and does not of necessity disclose the real earning of any division. For example, pro-rating receipts on a mileage basis of a shipment of silk carrying as it does a high rate of freight, received by the Canadian Pacific at Vancouver and necessitating a complete terminal charge at Vancouver, cannot be said to give the British Columbia division a fair share.

While that division bears the initial terminal costs, its mileage is comparatively small, and the result of the method adopted in arriving at receipts is that, on this particular shipment British Columbia, which properly would be entitled to a relatively larger proportion of credit, as the freight originates with it, receives as a matter of fact, owing to its comparatively small mileage, less than one-half what the Manitoba division would be credited with, although in the case of silk the Manitoba division would be at no terminal expenses whatever, as the movement is a fast through movement all rail to the east. The same may be said of any other through fast freight such as the fish traffic, which is important, originating in British Columbia.

Bridge Over which Commerce Moves.

A more striking instance of the manner in which the application of the pro-rating principle works out is shown by the Lake Superior division, which is in eastern Canada. This division running as it does in great part through a wild and practically unsettled country, accompanied with great operating difficulties, and with, of course, the lowest production of local tonnage per mile of line of any part of the Canadian Pacific Railway, nevertheless is shown to make good returns. It has been called by all counsel engaged in this inquiry a bridge over which commerce is compelled to move, the simile of a bridge, of course, being employed by reason of the fact that practically no more local traffic is obtained than would be found in running over a bridge, which, of course, is nothing.

Yet as a result of the manner in which the railway's accounts have been divided, and which have been adopted by counsel for the different complainants, the Lake Superior division is shown to be highly productive, the returns for example of 1911 crediting that division with a net operating revenue of \$4,731,287.44, only exceeded by that of Manitoba and Alberta, while Saskatchewan's net operating revenue is shown as \$3,745,071.12, a division producing a very large proportion of western traffic. On its face, of course, these figures would show the Lake Superior division to be profitable, and one on which a comparatively low local freight rate should be enjoyed, leading, of course, to an absurd conclusion.

It is almost impossible to divide one company into eight divisions in such a manner as to really make those divisions in effect eight companies, which would, of course, insure a proper system of credits being granted, and which would undoubtedly give proper credit to districts originating freight.

As pointed out by Mr. Cowan when arguing that Saskatchewan and Alberta were entitled to as favorable rates as Manitoba, the divisions, as divisions, are practically worthless for rate-making purposes, and are not governed even by provincial boundaries. The Manitoba division includes on

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

Bath	Fredericton	Newcastle	St. John
Bristol	Gagetown	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	Merritton	" King St.	" Queen &
Belmont	Mount Dennis	" Bloor &	Church Sts.
Berlin	Ottawa	" Spadina	" St. Patrick
Brantford	Peterborough	" Bloor & St.	Spadina
Fort William	Port Arthur	Clarens	Welland
Hamilton	St. Catharines	" Don branch	Weston
Harrietsville	St. Jacob's	" Dundas St.	Woodstock
(sub. to Belmont)			" East End

Manitoba

Winnipeg 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

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESNER BANK

In the United States

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

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

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

## Banking Convenience

The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion, and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

# 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

the one side 329 miles of main line situated in Ontario over which section the business of Saskatchewan and Alberta as well as Manitoba has to pass, and on the other side includes 292 miles in Saskatchewan, the earnings of which should properly be credited with if provincial boundaries could be considered in making rates.

It is also true, as pointed out by the railways, that the divisions of to-day might be entirely changed to-morrow. While all this is so, while intermediate divisions under the present basis undoubtedly obtain an undue credit, and except in cases where a terminal movement in the intermediate division is necessary for the through traffic, obtain the benefit of a decreasing operating cost, there is no doubt that the division may fairly be taken in a general way, and subject undoubtedly to a very considerable percentage of error and variation, as comparatively illustrating the results of the traffic in the different sections of Canada.

The heaviest traffic in western Canada is on the lines of the Canadian Pacific. An exhibit filed by Mr. Cowan, shows that its density of traffic in 1912 expressed in one thousand revenue ton miles per mile of road amounted to 945.

The heaviest traffic in the east is on the Grand Trunk. The same exhibit shows that for the same year a similar return amounts to 1,052, approximately 10 per cent. greater than the results obtained by the Canadian Pacific in the west.

The actual results per mile of track are much more useful for comparative purposes than the consideration of paper rates on which traffic may never move.

Notwithstanding a slightly smaller density of traffic per mile of track, the returns to the Canadian Pacific, as a result of higher rates enjoyed by it in western Canada than the rates which the Grand Trunk collects, obtain for the Canadian Pacific more favorable financial returns.

## Has Assisted Western Canada.

As the Canadian Pacific rates in the east are similar to those of the Grand Trunk, the rate standards being the same for both railways the Canadian Pacific charges rates, as a whole, materially higher in the west than in the east. Apart altogether from any reference to the Grand Trunk returns this fact is made apparent on a review of the company's tariffs and is not really disputed.

It is contended, however, by the railway companies, that the Canadian Pacific rates in the east are compelled by the result of water competition on the one hand and railway competition on the other.

In so far as the eastward movement of freight is concerned within a territory extending from Windsor and Sarnia on the west to ocean ports, there undoubtedly is a real and effective railway competition afforded by United States lines. In the first instance, this competition was effective only from points in close proximity to the border. Its effect was lost just as soon as the short haul on the Canadian line plus the rate on the United States line to destination equalled what would have been the direct prevailing rate on the Canadian line. The competitive zone was enlarged by the operations of the Michigan Central and the Wabash Railroads through Ontario to Buffalo, with the result that a large proportion of the traffic of Ontario became affected by and subject to the competition of the United States railways. Anomalies existed and direct discriminations were practised by the railways in connection with this situation. These were rectified in the international rate case. The competition was then recognized by the board. It still exists and to-day justifies low rates in the territory subject to it.

In the matter of water competition there can be no doubt at all as to the efficiency of the waterways spread through eastern Canada from its easterly coast and terminating with the western limit of the most westerly division of the east— at Port Arthur and Fort William.

It should, however, be borne in mind that while water competition is urged as being a reason for a low rate standard in the east, the water rate with resultant low freight has probably played a greater part than any other factor in the prosperity of the west. The additions to water facilities which from time to time have been made are largely demanded by the necessities of providing the cheapest and quickest outlet for the ever-increasing productions of western Canada. This affords but an additional instance of the fact that the interests of eastern and western Canada are closely interwoven, and that an enforced lower rate structure in the east is not as much productive of injury to the west as has been claimed.

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

# The Standard Bank of Canada

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

### DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. Allen, F.W. Cowan, H. Langlois, T.H. McMillan, G. P. Scholfield  
Thos. H. Wood

HEAD OFFICE, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# 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

British and Foreign Correspondents in all the principal cities of the world.

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

M 3

# — THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

### Board of Directors:

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

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

### Officers:

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

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

### Branches in Canada

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

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

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica  
Nassau Bridgetown Kingston

Grenada Trinidad

St. George's Port of Spain and San Fernando

British Honduras  
Belize

British Gulana

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, H.C.,  
 J. B. Aldred, R. Mac.D. Paterson, Peter Laing.

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

This Bank has 57 Branches throughout Canada—  
 26 in the Province of Quebec and New Brunswick,  
 8 in the Province of Ontario, 23 in Western Canada.

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

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

Accounts of Individuals and Business Firms solicited.

### COLLECTIONS

Made at all points.

Drafts Issued.     Coupons collected.

Money transmitted abroad by Bank Draft or Cable Transfer.

11

## Northern Crown Bank

HEAD OFFICE     WINNIPEG

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

A general banking business transacted at all branches

**DIRECTORS**

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

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

**BRANCHES IN WESTERN CANADA**

<b>ALBERTA</b>	<b>MANITOBA</b>	<b>SASKAT- CHEWAN</b>
Calgary	Arden	Lloydminster
Edmonton	Beausejour	Lockwood
High River	Binscarth	Macoun
Macleod	Brandon	Manor
Red Deer	Crandall	Marengo
	Glenboro	Maymont
	Isabella	Moose Jaw
	La Riviere	Nokomis
	Melita	Prelate
<b>B. COLUMBIA</b>	Miniota	Prince Albert
Ashcroft	Pierson	Qu'Appelle
Eburne	Pipestone	Quill Lake
New	Rathwell	Regina
Westminster	St. Boniface	Rockhaven
Quesnel	Somerset	Rush Lake
Steveston	Sperling	Saltcoats
<b>VANCOUVER</b>	Stonewall	Saskatoon
Hastings St.	Winnipeg	Sedley
Granville St.	Portage Ave.	Sheho
Mount Pleasant	and Fort St.	Stornoway Stn.
Powell St.	Portage and	Swift Current
Victoria	Sherbrooke	Tate   Venn
Victoria	Main & Selkirk	Viscount
Oak Bay Jn.	William and	Waldeck
	Sherbrooke	Wolseley
		Yorkton
		Laura   Liberty

**BRANCHES IN EASTERN CANADA**

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

**OFFICERS OF THE BANK**

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

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

**BOARD OF DIRECTORS**

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

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

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

**T**HE 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.

NEW INCORPORATIONS

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

- Kamloops, B.C.**—Outfitters, Limited, \$25,000.
- Stettler, Alta.**—Skinner Hardware, Limited, \$20,000.
- Edmonton, Alta.**—Cambrian Collieries, Limited, \$20,000.
- Nordeg, Alta.**—Bighorn Trading Company, Limited, \$50,000.
- Qualicum Beach, B.C.**—Qualicum Water Company, Limited, \$75,000.
- Eastview, Ont.**—Saint Charles Social Club. B. Boutet, A. Belanger, A. Boutet.
- Meyronne, Sask.**—Meyronne Brick and Cement Company, Limited, \$20,000.
- Natal, B.C.**—The Natal Water, Light and Power Company, Limited, \$25,000.
- Brantford, Ont.**—Niagara Silk Company, Limited, \$150,000. A. J. Baker, J. T. Shanahan, F. Mann.
- Mimico, Ont.**—Connaught Building Corporation, Limited, \$40,000. O. L. Hicks, G. S. Brown, J. Barnum.
- Sarnia, Ont.**—The Sarnia Co-operative Society, Limited, \$10,000. H. D. Turnbull, D. B. Callum, G. Wise.
- Hamilton, Ont.**—The Carleton Apartments, Limited, \$50,000. F. C. McIlroy, H. S. Brennan, C. A. Alderson.
- St. Johns, Que.**—Canadian-Hart Accumulator Company, Limited, \$60,000. G. W. Kidd, E. J. Clark, T. Prestige.
- Garden Hill, Ont.**—The Garden Hill Co-operative Fruit Growers' Association. W. Dunbar, C. E. Buttar, F. Stanbury.
- Arundel, Que.**—The Arundel Development Company, Limited, \$49,000. W. Smellie, T. H. Graham, H. C. Cooke.
- Regina, Sask.**—Regina Sash and Door Company, Limited, \$20,000. Regina Oil and Gas Company, Limited, \$500,000.
- Oakville, Ont.**—The Oakville Basket and Veneer Company, Limited, \$100,000. J. M. Bullen, F. H. Hurley, R. G. Agnew.
- Weyburn, Sask.**—The Weyburn Arena Company, Limited, \$50,000. The Gallagher Lythgoe Company, Limited, \$10,000.
- Grimsby, Ont.**—The Grimsby Specialty Company, Limited, \$50,000. C. W. Livingston, A. C. Macnaughton, V. H. Johnson.
- Lauzon, Que.**—Davie Shipbuilding and Repairing Company, Limited, \$500,000. G. D. Davie, A. C. Davie, T. A. O'Neill.
- Victoriaville, Que.**—Compagnie de Pardumerie Francaise de Victoriaville, Limited, \$20,000. F. Cola, H. Roux, P. E. Thibeault.
- Sunnie Brae, N.B.**—Canadian Silver Black Fox Corporation, Limited, \$150,000. S. O. Humphrey, P. N. Crandall, G. J. Robb.
- Prince Edward Island.**—L'Association Acadienne Des Reynards Noirs-Argentés, Limited, \$90,000. S. E. Gallant, F. T. Arsenault, A. Gallant.
- Saskatoon, Sask.**—Western Business Service, Limited, \$20,000. Clinksill-Giddings Company, Limited, \$50,000. Central Forge, Limited, \$20,000. Valley View Farm and Rancing Company, Limited, \$20,000.
- Victoria, B.C.**—E. W. Whittington Lumber Company, Limited, \$75,000. Parfitt Brothers, Limited, \$50,000. The New Republic Chinese Daily Newspaper Publishing Company, Limited, \$10,000. Gorge Scenic Railway Company, Limited, \$10,000.
- Edmonton, Alta.**—H. J. Wells Lumber Company, Limited, \$50,000. Riverside Farm, Limited, \$75,000. Singer Fruit Company, Limited, \$15,000. Foreign Investments, Limited, \$25,000. The Fallis Country Club, Limited, \$20,000. J. Mathieson Company, Limited, \$75,000. Turner Building, Limited, \$25,000. Royal Taxis, Limited, \$25,000.
- Calgary, Alta.**—The Calgary Machinery Exchange, Limited, \$20,000. Peter Mores Company, Limited, \$30,000. S. A. Hind-Litho-Print, Limited, \$25,000. The City Guides, Limited, \$10,000. Alberta Beaumont Company, Limited, \$1,000,000. The Great West Finance Corporation, Limited, \$100,000. A. Phillips and Company, Limited, \$25,000. The Henderson Brokerage Company, Limited, \$25,000.
- Vancouver, B.C.**—Valley Lumber Company, Limited, \$50,000. Western Canada Liquor Company, Limited, \$250,000. Prince George Securities, Limited, \$25,000. Peace

**BANK OF HAMILTON**

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.  
 C. A. BIRGE, Vice-President.  
 George Rutherford J. Turnbull C. H. Newton  
 C. C. Dalton W. A. Wood Robert Hobson  
 and J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

Ancaster	Corrie	Moorfield	Selkirk
Atwood	Grimsby	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
Foxwarren		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	Heward		

**ALBERTA**

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

**BRITISH COLUMBIA**

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

**THE STERLING BANK**

OF CANADA

We give careful banking service to our clients

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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



# La Banque Nationale

FOUNDED IN 1860

Authorized Capital \$5,000,000.00  
 Paid up Capital - 2,000,000.00  
 Reserve Fund - 1,700,000.00

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

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

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

## THE METROPOLITAN BANK

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

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

## TORONTO PAPER MFG. CO., LTD.

MILLS AT CORNWALL, ONT.  
 We manufacture PAPER, High and medium grades

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

## LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS  
 OFFICE SUPPLIES

All Kinds. Size and Quality Real Value

## BROWN BROS., LTD.

NEW ADDRESS—  
 Cor. Simcoe and Pearl TORONTO

River Brewing and Malting Company, Limited, \$250,000. British Columbia Waterworks Supplies, Limited, \$25,000. The Broken Hill Mining and Milling Company, Limited, \$1,000,000. Consolidated Estates, Limited, \$50,000. Vancouver Canoe Club, Limited, \$10,000. Howe Sound Producers, Limited, \$30,000. The United Chinese Association, Limited, \$10,000.

**Winnipeg, Man.**—Arnold Art Stone Company, Limited, \$60,000. A. Renuart, O. Prefontaine, V. Renuart. The Metal Shingle and Siding Company of Manitoba, Limited, \$500,000. N. J. Dinnen, H. P. Grundy, F. W. Louthood. North Western Financial Corporation, Limited, \$300,000. S. S. Stevenson, R. Fletcher, J. F. Feilde. William Grassie, Limited, \$275,000. C. G. Richey, W. Grassie, J. Scroggie. The Williams Systems Company, Limited, \$20,000. J. A. Williams, J. M. Woodman, W. J. Ralph. The Winnipeg Oven and Tool Company, Limited, \$40,000. G. W. Jones, L. Holling, G. R. Turtle.

**Toronto, Ont.**—Edward Irvine and Company, Limited, \$10,000. I. B. Lynn, P. Hotson, E. L. Smith. The Peoples Produce Company, Limited, \$100,000. R. D. Goldthorpe, R. C. Cowan, T. H. Fenwick. The Sterling Gum Company of Canada, Limited, \$10,000. G. H. Sedgewick, J. Aitchison, J. W. Pickup. The J. S. Robertson Company, Limited, \$40,000. J. S. Robertson, W. McK. Robertson, F. W. Campbell. The Harvey National Supply and Manufacturing Company, Limited, \$50,000. J. M. Harvey, W. W. Stoddart, W. P. Stoddart. The Eastwood Land Company, Limited, \$40,000. T. Moss, L. Graham, C. Forsyth Ritchie. Balmy Beach College. A. M. Courtice, W. L. Edmonds, W. Houston. Griffin Amusement Corporation, Limited, \$6,000,000. W. A. Henderson, A. G. Ross, H. McConnell. Canadian General Fire Extinguisher Company, Limited, \$100,000. J. A. Kent, J. H. McDonald, C. W. Thompson.

**Montreal, Que.**—Victoria Realty Company, \$49,000. H. Deschamps, L. deGrandpre, J. B. Arel. Saint Canut Land, Power and Quarry, Limited, \$200,000. F. Barriere, L. Charlebois, J. E. Pauze. Prince Arthur Cafe, Limited, \$20,000. A. Miller, H. Rabin, H. Arnovitch. Hotel St. Antoine, Limited, \$29,000. J. V. Langevin, J. B. David, D. Archambault. Dumont, Limited, \$20,000. M. Dumont, H. Dumont, R. Dumont. Jardin Mont-Royal, Limited, \$20,000. A. Duclos, R. Duclos, L. Racicot. The Great Lakes and Atlantic Canal and Power Company, Limited, \$250,000. E. A. D. Morgan, G. A. Morrison, H. S. Menesippe. La Compagnie Houillere Nationale, Limited, \$100,000. Z. Bourdeau, L. Lepage, X. Lesage. The Stockwell Motors, Limited, \$100,000. F. B. Stockwell, E. E. Leger, H. E. Walker. J. W. Windsor, Limited, \$50,000. D. P. Gillmor, F. G. Bush, G. R. Drennan. The North-American and Foreign Corporation, Limited, \$50,000. A. M. D. Latrille, J. H. L. Pelletier, B. S. Brosse. Antinico Company, Limited, \$10,000. R. E. G. Burroughs, A. V. Joyce, G. L. Mattice.

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

**Salisbury, N.B.**—Salisbury Black Skunks, Limited, \$49,000. H. C. Barnes, J. A. Marven, E. H. Barnes.

**Bedeque, P.E.I.**—The Henderson Silver Foxes, Limited, \$100,000. A. Henderson, J. F. Henderson, J. C. Ballem.

**Chipman, N.B.**—The Grand Lake Steamship Company, Limited, \$20,000. D. J. Leary, W. C. Reid, C. A. Waring.

**Sherbrooke, P.E.I.**—The A. H. Locke Ranching Company, Limited, \$30,000. D. A. McPhee, A. H. Locke, J. T. Waite.

**Fairville, N.B.**—New Brunswick Karakule Arabi Sheep Company, Limited, \$24,000. W. R. Belyea, A. H. Washburn, A. Smith.

**St. Peters, P.E.I.**—Oriental Silver Black and Patch Fox Company, Limited, \$75,000. W. Sutherland, C. Quigley, D. O'Hanley.

**Fortune Cove, P.E.I.**—Maine and Connecticut Black Silver Fox Company, Limited, \$75,000. H. S. Sperry, W. H. Hill, C. A. Lyon.

**Charlottetown, P.E.I.**—Abegweit Silver Black Fox and Fur Company, \$150,000. S. R. Jenkins, D. A. Mackinnon, P. Brown. The Travellers Fox Company, Limited, \$50,000. L. Wood, B. J. Taylor, J. F. Murnaghan.

**Summerside, P.E.I.**—The Mascot Silver Black Fox Company, Limited, \$245,000. G. P. Walker, D. McMurdo, J. Melbourne. Radium Silver Black Foxes, Limited, \$180,000. F. Arnett, H. G. Muttart, W. K. McGougan. Rayner Silver Black Fox Company, Limited, \$330,000. B. I. Rayner, E. H. Rayner, D. G. Harlow.

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL  
BOARD OF DIRECTORS:

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

### EXECUTIVE

E. F. HEBDEN, Gen. Manager.  
T. B. MERRETT, 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:

#### ONTARIO

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

#### 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
" 1830 St. Lawrence Blvd.	Maisonneuve	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyion	Three Rivers
Bury	Rigaud	Vaudreuil

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax New Glasgow

#### ALBERTA

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

#### MANITOBA

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

#### SASKATCHEWAN

Antler	Profisher	Kisbey	Oxbow
Arcola	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
Eastend	Kelvinhurst	Moose Jaw	Unity
Porres			Whitewood

#### BRITISH COLUMBIA

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

SUB-AGENCIES—Ontario—Addison, Colabogie, Frankville, Hawke-  
stone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island.  
Quebec—Napierville. Manitoba—Austin, Griswold, Lauder, Sidney.  
Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.  
NEW YORK AGENCY—63 and 65 Wall Street  
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
TORONTO BRANCH—A. B. PATTERSON Manager

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

Capital Subscribed .....	£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 Accep-  
tances 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 ...	\$2,000,000.00
Capital Subscribed ...	1,174,300.00
Capital Paid Up ...	876,713.15

CHARTERED BANKS

### DIRECTORS—

R. P. McLENNAN, President  
L. W. SHATFORD, Vice-President  
Hon. T. W. PATERSON Dr. O. GRUNERT Col. J. DUFF-STUART  
J. A. HARVEY, K.C. M. B. CARLIN  
ALVO von ALVENSLEBEN

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

HEAD OFFICE ... MONTREAL

### BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President H. EWING, Vice-President  
Geo. E. Drummond. D. McNicoll F. W. Molson  
Wm. M. Birks. W. A. Black E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector  
BERESFORD PHEPPE, Inspector of Western Branches.  
H. A. HARRIES. CARLISLE, Asst. Insprs.

#### ALBERTA

Calgary Exeter St. Thomas  
Camrose Forest West End Brch. St. James St.  
Edmonton Frankford East End Brch. St. Catherine  
Lethbridge Hensall Teeswater St. Branch  
BRITISH COLUMBIA Hamilton Toronto St. Henri Br'ch  
Revelstoke James St. Bay St. Cote des Neiges  
Vancouver Market Branch Queen St. W. Maisonneuve  
Hastings St. Highgate Trenton Market and  
Main Street Iroquois Wales Harbor Branch  
MANITOBA Winnipeg Kingsville Waterloo Park and Bernard  
Winnipeg Kirkton West Toronto Ave. Branch  
Main St. Lambton Mills Williamsburg! Pierreville | Quebec  
Portage Ave. London Woodstock Richmond  
ONTARIO Lucknow Zurich Roberval | Sorel  
Alvinston Meaford QUEBEC St. Cesaire  
Amherstbury Merlin Arthabaska St. Flavie Station  
Aylmer Morrisburg Bedford St. Lawrence  
Belleville Norwich Chicoutimi Boulevard Brch.  
Berlin Ottawa Cowansville Ste. Marie Beauce  
Brockville Owen Sound Drummondville St. Ours  
Chesterville Port Arthur Fraserfile St. Therese de  
Clinton Ridgetown and Riviere du Blainville  
Delhi Simcoe Loup Station Sutton  
Drumbo Smith's Falls Knowlton Tetreaultville  
Dutton St. Mary's Lachine Victoriaville  
Waterloo Ville St. Pierre

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr'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.

## For the Small Investor

The unquestionable safety of this investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

### \$100 BONDS

These moneys are all invested by us in first mortgages on carefully selected improved real estate securities, and behind them are more than

### Ten Million Dollars

of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a

### Legal Investment for Trust Funds

Apply for copy of Annual Report and full information.

## Canada Permanent Mortgage Corporation

Toronto Street

ESTABLISHED 1855.

Toronto

## The Hamilton Provident and Loan Society

### HALF-YEARLY DIVIDEND No. 86

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending June 30th, 1914, upon the paid-up capital stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd of July, 1914.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board,

C. FERRIE,

Treasurer

Hamilton, May 27th, 1914.

## The Ontario Loan & Debenture Co.

### DIVIDEND No. 108.

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's office in London, Ontario, on and after 2nd July next to Shareholders of record of 15th June.

By order of the Board,

A. M. SMART, Manager

London, Canada, June 1st, 1914.

## THE HURON & ERIE LOAN AND SAVINGS COMPANY

### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Three per cent. for the quarter ending 30th June, 1914, being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared and will be payable at the Company's office in this City on and after Thursday, July 2nd, 1914, to shareholders of record at the close of business on June 15th, 1914.

By order of the Board,

M. AYLSWORTH,

Secretary

London, May 28, 1914.

## The Standard Trusts Co.

Head Office ..... 348 Main Street, WINNIPEG  
Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY Managing Director

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,  
\$9,647,667.19

Invested Assets,  
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

## Canadian Guaranty Trust Company

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

Head Office Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

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

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

**THE EMPIRE LOAN COMPANY**  
WINNIPEG, CANADA

## OIL VALUE IS ABOUT HALF MILLION

## Canada's Production Showed Decline — Pronounced Increase in Imports

In view of the publicity given to the oil area in the vicinity of Calgary, and the numerous companies formed since the discovery, a partial list which appeared in the last issue of *The Monetary Times*, the following government return is especially interesting.

The production of crude petroleum in Canada was still confined during 1913 to the old established fields in Ontario with a few barrels pumped from gas wells in New Brunswick.

The annual output has been steadily declining during the past six years, and shows a further falling off in quantity produced in 1913, although owing to the higher price obtained for oil a larger total value is shown than for 1912.

A bounty of one and a half cents per imperial gallon is paid upon the production of crude petroleum, the Bounty Act being administered and payments made by the department of trade and commerce. According to the records of this department the total output of petroleum in 1913 was 228,080 barrels or 7,982,798 gallons on which a bounty of \$119,741.97 was paid. The total value of the production at the average price for the year \$1.782 per barrel was \$406,439.

The production in 1912 was 243,336 barrels or 8,516,762 gallons valued at \$345,050, or an average value of \$1.418 per barrel. The average price per barrel at Petrolia during 1913 increased from a minimum on January 1 of \$1.65 to \$1.75 on April 16, \$1.84 November 6, and \$1.89 on December 22.

The production in Ontario as furnished by the supervisor of petroleum bounties was in 1913 as follows in barrels:—Lambton, 155,747; Tilbury, 26,824; Bothwell, 34,349; Dutton, 4,610; Onondaga, 4,172, and Belle River, 464, or a total of 226,166 barrels. In 1912 the production by districts was: Lambton, 150,272; Tilbury, 44,727; Bothwell, 34,486; Dutton, 4,335, and Onondaga, 7,115, or a total of 240,935 barrels.

The production in New Brunswick in 1913 was 2,111 barrels as against 2,679 barrels in 1912 and 2,461 barrels in 1911.

Exports entered as crude mineral oil in 1913 were 3,650 gallons valued at \$379 and refined oil 24,273 gallons valued at \$3,188. There was also an export of naphtha and gasoline of 17,875 gallons valued at \$4,284.

The total value of the imports of petroleum and petroleum products in 1913, states Mr. J. McLeish, in his annual report, amounted to \$13,339,326 as against a value of \$11,978,053 in 1912. The imports have been increasing rapidly during the past few years.

## Oil as Fuel.

Crude oil is being extensively used as fuel on the Pacific Coast in both steamships and locomotives, and the wide use of the gasoline motor has created a big demand for gasoline. The total imports of petroleum oils, crude and refined, in 1913 were 222,779,293 gallons, valued at \$13,230,429 in addition to 1,628,837 pounds of wax and candles valued at \$108,897. The oil imports included crude oil 162,062,201 gallons, valued at \$5,250,835; refined and illuminating oils 19,393,627 gallons valued at \$1,386,440; gasoline 29,525,170 gallons valued at \$4,822,941; lubricating oils 6,789,451 gallons valued at \$1,172,986, and other petroleum products 5,008,844 gallons valued at \$597,227.

The total imports in 1912 were 186,787,484 gallons of petroleum oils crude and refined valued at \$11,858,533 in addition to 2,144,006 pounds of paraffin wax and candles valued at \$119,520. The oil imports included: crude oil, 120,082,405 gallons, valued at \$3,996,842; refined and illuminating oils, 14,748,218 gallons valued at \$1,012,735; gasoline, 40,904,598 gallons valued at \$5,347,767; lubricating oils, 6,763,800 gallons valued at \$1,077,712, and other petroleum products 4,288,463 gallons valued at \$423,477.

There was an increased importation in 1913 of all classes of oil with the exception of gasoline, the increases being most pronounced in crude oil and refined illuminating oil.

There was comparatively little change in the production of natural gas in Ontario, but a large increase in the production in New Brunswick and in Alberta. The total production

## First Mortgage Loans

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

**FIDELITY LOAN & SAVINGS COMPANY**  
SASKATOON, SASK.

## THE 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

## Alloway &amp; Champion, Limited

BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

## THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st July, 1914, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

WALTER GILLESPIE, Manager.

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

Reserve, \$565,000

Assets, \$5,054,789

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

W. WEDD, Jnr., Secretary.

V. B. WADSWORTH, Manager

## THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

THOS. D. ROBINSON, President.

C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

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## 5% DEBENTURES 5%

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

**The Dominion Permanent Loan Company**

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## TRAVELERS' EDITIONS

## CANADA REFERENCE BOOK

SUBSCRIBERS are reminded of the January issue. Orders for whole or part Books will receive prompt attention.

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THE MERCANTILE AGENCY : R. G. DUN & CO.



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

**Estates Managed** **Administrators**  
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The bequests to your widow and children should not burden them with the care of financial details. Appoint a trust company to manage your estate and pay the income regularly to your beneficiaries.

Appoint this company your trustee.

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THE  
**Imperial Canadian  
Trust Company**

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

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356 MAIN STREET, WINNIPEG**

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

**THE EASTERN TRUST  
COMPANY**

**Capital (paid up) and Reserve \$1,210,000**  
**Trust Assets .... \$14,000,000**

**Established 21 Years**

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

**Halifax, St. John, Montreal, Charlottetown  
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**General Financial Corporation of Canada**

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

**Underwrites Government, Municipal and Industrial Bonds**

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**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**

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# Dominion Trust Company

Head Office - Vancouver, B.C.

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

# Montreal Trust Company

INCORPORATED 1889

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

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**MONTREAL TORONTO HALIFAX**

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Head Office and Safety Deposit Vaults **LIMITED**

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Branches: Winnipeg, Man., Cor. Main and Lombard Sts.  
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Capital Paid up	\$1,000,000	Reserve Fund	\$350,000
Assets, Trust Funds and Estates	\$14,360,859		

Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. P. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

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Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate.  
GEO. A. KINGSTON,  
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Correspondence Invited.  
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We are Agents for the sale of over 750 Million feet of the best

# B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock;

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

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# BRITISH AMERICAN TRUST CO., Limited

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President

H. N. GALER,  
Vice-President.

W. L. GERMAINE,  
Vice-Pres. and  
Gen. Man.

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

Financial Agents  
Investment and  
Insurance Brokers

Executors and Trustees  
Deposits Received  
Estates Managed

Head Office: Vancouver, B.C.  
Branch Office: Victoria, B.C.

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Solicited.

# Columbia Trust Co.

Limited

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

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

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

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

# The Title and Trust Company

Traders Bank Building - Toronto  
Cor. Yonge and Colborne Streets

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Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.

**COAL FIELDS OF CANADA**

**Features of the Resources—Mining in Four Provinces**

During the earlier history of coal mining in Nova Scotia considerable waste occurred in the mining and utilization of coal, but, at the present time, owing to the great demand for coal for domestic use, power and smelting, the larger producers have, as a matter of business, incurred heavy expenditures to effect the maximum economy.

These economies may be considered in connection with the following operations: 1. Mining. 2. Utilization of coal.

Under the head of mining, it is necessary, first, to consider how the coal lands are disposed of; also, the provisions, direct or indirect, with regard to methods of mining employed.

The coal lands are disposed of under a leasehold system, the term of the lease being twenty years (except in special cases), with the option of three renewals, making a term of eighty years in all. Under these conditions, there is little incentive to fevered haste to rob and ruin valuable coal-seams, and more care is exercised in gaining a thorough knowledge of the conditions of occurrence of the coal, before the method of extraction is adopted. The long-period lease also gives confidence to capital and permits larger expenditures, that the waste in the mining and utilization of the coal may be reduced to a minimum.

Other advantages of a leasehold system are:—

1. The government obtains a revenue from every ton of coal produced.
2. The government retains the title to the coal area, which would not be the case if disposed of in fee simple.
3. There is less likelihood of conflict between owners of surface rights and owners of coal rights.
4. Private interests cannot hold coal lands for speculative purposes.
5. The government has the power to insert in the leases clauses that will prevent wasteful mining operations, and also to require the operators to give complete information relating to the work.

**Thirteen Billion Tons.**

The coals of the Belly River formation and the Edmonton formation grade between lignite and bituminous. The coals that belong to the Belly River horizon are found over an area of about 25,000 square miles; of this area 5,000 square miles are estimated to contain 13,000,000,000 tons of coal. The amounts contained in the two provinces of Alberta and Saskatchewan have been estimated at 10,000,000,000 tons and 3,000,000,000 tons, respectively. The principal coal mines within this area in Alberta are near Lethbridge, Taber and Lundbreck.

The coals of the Edmonton formation are generally lignites; but, in the foothills, they grade up to bituminous. The total area of workable coal has been estimated at 12,800 square miles, with a probable coal content of 71,000,000,000 tons. The principal coal mines within this area are near the city of Edmonton.

The coal-fields of Saskatchewan are situated in the southern portion of the province and extend from the boundary of Alberta on the west to the Manitoba boundary on the east. The area underlaid by coal is estimated at 5,500 square miles, containing in all about 18,000,000,000 tons of lignite coal. At the present time, mining operations are confined to the southern portion of the field.

The report of the department of public works of the province of Saskatchewan, 1911, states that twenty-nine mines were in operation in this field in 1911, and that 175,134 tons of lignite were produced.

**Coal Seams Have Deep Dips.**

Mr. W. J. Dick's remarks, issued in a volume by Commission of Conservation, and epitomized above, in referring to the coal seams in the Crow's Nest district in Alberta and British Columbia, states they generally have steep dips, and outcrop in a hilly or mountainous region. As the railways which afford transportation facilities follow the valleys, the usual practice is to develop the mines by tunnels driven from the level of the valley, the coal being mined to the rise of the tunnel.

These conditions, where the cover is not very great, are favorable to economic mining, as haulage, pumping and ventilation problems are not difficult; but, as soon as the coal to the rise has been mined and a second lift undertaken, the conditions will be more unfavorable.

The steep dips quickly increase the cover over the workings, and timbering, ventilation, pumping and haulage problems will become serious factors. Some of the mines



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

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

**THE TORONTO GENERAL TRUSTS CORPORATION**  
 DIVIDEND No. 72

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending June 30th, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of July, 1914.

The Transfer Books of the Corporation will be closed from Thursday, the 18th, to Tuesday, the 30th day of June, 1914, both days inclusive.

By Order of the Board,  
 J. W. LANGMUIR,  
 General Manager.

Toronto, June 2nd, 1914.

**THE ROYAL TRUST COMPANY**  
 HEAD OFFICE, MONTREAL

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

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

**MAKING A WILL**

THE making of your Will should not be delayed. Whether you have much or little your Estate should be divided according to your wishes. This Company is well qualified to act as your Executor. Wills appointing the Company Executor are kept in our Safety Deposit Vaults free of charge.

**National Trust Company Limited**

18-22 KING STREET EAST .. TORONTO

MONTREAL WINNIPEG EDMONTON SASKATOON REGINA



## THE GREAT WEST PERMANENT LOAN COMPANY

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

### 5% Debentures

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

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

## THE SASKATCHEWAN MORTGAGE CORPORATION

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

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.

## INVEST YOUR MONEY IN AGREEMENTS FOR SALE

We can place a considerable amount of Money in  
Agreements of the best class (Winnipeg property)  
to net you 12%

*Correspondence Invited.*

**Sterling Mortgage Investment Co., Limited**  
800 and 802 Sterling Bank Bldg. .. WINNIPEG, Man.

are now mining a second lift, and, eventually, all will be working highly pitching seams under great cover, in which there are also a number of seams present in the measures. The mines are, as a rule, gaseous, and, on account of their dip, dry in places; consequently they present, and will present, other adverse conditions.

### ADVANTAGES OF LIVE STOCK INSURANCE.

The advantages to farmers of live stock insurance were enumerated by Prof. Dr. Joseph Kovacs, at the second congress of Hungarian Co-operative Societies, as follows:—

- (1) Livestock insurance secures the welfare of the farmers and the preservation of capital invested in agriculture.
- (2) It affords a safe guarantee of the preservation and increase of the capital represented by the value of the livestock, encourages livestock improvement and contributes to the improvement of the general situation.
- (3) It secures the small farmer from debt and usury and consequently averts the danger of his material ruin.
- (4) It ensures a permanent revenue, since in case of loss the farm work suffers no interruption, thanks to the receipt of the amount insured.
- (5) It hinders the spread of contagious disease by obliging the farmer to pay constant attention to his livestock.

### UTILIZING WASTE WOOD.

Waste wood in the manufacture of school desks is now being used for the backs of cheap brushes. A large manufacturer of school desks in Michigan had a considerable amount of waste material in sizes which were too short to enter into the manufacture of the smallest desks, and could not be utilized further with his machinery or in his line of work. This material was all hard maple in pieces an inch thick, a foot or so long, and about three inches wide; for a long time it has been consigned to the waste pile and sold as firewood. This waste amounted to from 1,000 to 1,500 board feet each day. A nearby manufacturer was using practically this quantity of maple which he was sawing up into small pieces for making the backs of cheap brushes.

Members of the United States forest service, investigating methods of eliminating factory waste, conceived the idea that the blocks used by the brush factory could be readily secured from the waste of the school desk manufacturer, and on this basis an arrangement of mutual benefit was soon concluded. Arrangements were made so that the brush manufacturer now places orders with the other firm for its raw material and what was formerly waste is now a source of profit.

### TO PLACE UNDERTAKINGS ON FIRM BASIS

At the Canadian Manufacturers' Association's annual convention at Montreal President C. B. Gordon said:—  
"The business depression is a trouble we cannot afford to make light of. Every day brings fresh reminders of its existence, reminders that lead us to speculate as to its causes, its probable duration, and the extent to which our resources may be taxed in surviving. Dependent as we are upon foreign capital to finance our development, we have been keenly sensitive to conditions affecting the money markets of the world, the war in the Balkans, the Ulster situation, and the war in Mexico. But it is a mistake to suppose that the depression we are suffering from is peculiar to Canada, or even to North America.

"Canada's credit in London is, I believe, better than the average, but, like the others, she need not look for relief until it is available for all. As was pointed out in the annual address of the president last year, the rapid development of the country made it necessary for us to effect heavy loans in London and elsewhere.

"In my opinion there is nothing which will do more to increase the credit of this country in Great Britain than to let those people know from whom we borrowed money, that our intention now is to devote our energies to placing upon a firm basis the many undertakings in which money has already been invested."

## Sound Investment

Trade conditions are quieter than they have been for some time and money is rapidly accumulating, consequently there is a noticeable increase in the demand for absolutely safe investment which will inevitably cause a substantial advancement in prices of this grade of security.

Issues of leading Canadian Municipalities may be purchased to yield from

**4 1/2% to 5 3/4%**

Security	Maturity	Yield	Security	Maturity	Yield
City of Toronto	1 July, 1948	4.56%	Town of Wallaceburg	1 June, 1944-1954	5.20%
City of Toronto	1 July, 1924	4.66%	Dist. South Vancouver	1 July, 1962	5 1/2%
City of Quebec	1 July, 1922	4.65%	City of Moose Jaw	1 June, 1953	5 1/2%
City of Hamilton	1 April, 1934	4 1/2%	City of Saskatoon	1 July, 1943	5.30%
City of London	1 Jan., 1944	4.70%	City of St. Boniface	2 Jan., 1943	5.30%
Prince Edward Co.	1 Mar., 1915-1934	4.80%	City of St. Lambert	1 May, 1954	5 1/2%
City of Guelph	21 May, 1934	4.80%	City of Medicine Hat	1 Jan., 1934	5 1/2%
City of Vancouver	20 May, 1944	4 1/2%	City of Weyburn	1 April, 1934	5 1/2%
Town of St. Mary's	1 May, 1933	5 %	Dist. N. Vancouver	1 Aug., 1960	5 1/2%
City of Windsor	20 June, 1915-1924	5 %	Mun. of Point Grey	1 Feb., 1953	5 1/2%
City of Simcoe (Quar.)	1 Jan., 1915-1933	5 %	Mun. of Assinibola	20 June, 1914-1928	5 1/2%
City of Brandon	1 Oct., 1932	5.10%	City of Swift Current	1 June, 1934	5 1/2%
City of Fort William	1 Feb., 1934	5 1/2%	City of N. Battleford	22 Feb., 1952	5 1/2%
Town of Perth	20 Dec., 1914-1935	5 1/2%	Town of Dauphin	8 Sept., 1914-1934	5 1/2%
Town of Waterloo	1 June, 1915-1944	5 1/2%	City of Nanaimo	2 July, 1962	5 1/2%

Our June Debenture List, which we expect to receive from the printers next week, contains complete particulars of the above offerings. Write for a copy.

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

## ROLLAND PAPER CO. LIMITED

### 6% FIRST MORTGAGE BONDS

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

*Descriptive Circular on Request*

**C. MEREDITH & COMPANY, LIMITED**  
MONTREAL, Can. LONDON, Eng.

### INVESTMENT BANKERS

## CANADA INDUSTRIAL BOND CORPORATION, LIMITED

We will be pleased to forward our Booklet on request

85 Bay Street, TORONTO    17 St. John St. MONTREAL    39-41 New Broad St. LONDON, Eng.

## WHY BONDS ARE SAFE INVESTMENTS

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

## N. W. HARRIS & COMPANY

Incorporated, Boston  
157 St. James Street ... .. MONTREAL

# Real Estate Investments

and  
**Business Sites**  
 Federal Securities Corporation

Limited  
 926-932 Traders Bank Building ... TORONTO

## Anderson, Lunney & Co.

Western Canada Investments, Bonds,  
 Debentures, Mortgages, Real Estate.  
 Inside City and Revenue Bearing  
 Property. Warehouse Sites our  
 Specialty.

Correspondence Solicited—English, French, German

REGINA, SASK.

ONE OF OUR PRESENT OFFERINGS:  
**City of Port Coquitlam, B.C.**  
 5% Debentures

Due 1st June, 1943. Interest payable 1st June and Dec.  
 Denominations \$100, \$500 and \$1,000.  
 PRICE: 86 and Interest, yielding over 6%.  
 Full particulars on request.

**C. H. BURGESS & Co.**  
 Traders Bank Bldg. ... TORONTO

## NEELYS LIMITED

Real Estate of the Better Class

CAPITAL ..... \$100,000  
 Directorate  
 HON. SENATOR RATZ, President; T. A. NEELY, Vice-President  
 D. M. MARTIN, Managing Director; W. N. MUNRO, B.A.  
 A. J. BAILEY, Secretary-Treasurer

We own and offer selected parcels in the C.N.R.  
 Model Cities LEASIDE and MT. ROYAL.

Write for particulars.  
 104 Temple Bldg. ... TORONTO

We own, and offer, subject to sale,  
**WEST KOOTENAY POWER  
 AND LIGHT COMPANY**

6% First Mortgage Bonds  
 DUE 1940

Net Earnings year ending August 31, 1913, over THREE  
 AND ONE QUARTER times BOND interest.  
 Price: To yield over 5.40%.

**NESBITT, THOMSON & COMPANY**  
 Limited  
 INVESTMENT BANKERS  
 Two Twenty Two St. James Street, MONTREAL

## CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

### MUNICIPAL SECURITIES

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

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

## Morton, Bartling & Co.

BANKERS

Paid-up Capital ... .. \$150,000

### PRINCE ALBERT SASKATCHEWAN

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

**7%** INTEREST PAYABLE  
 HALF-YEARLY

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

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

### CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
 222 St. James Street ... MONTREAL

INSURING OF INSURANCE

The Disability Feature Originated in Germany—The Subject Needs Scientific Study

As the original idea of the disability feature in life insurance was imported from Germany it was natural that actuaries should look to the same country for a scientific basis, since mere impressions—even intelligent impressions—do not enable us to deal with such questions in a businesslike way. Some of the earliest tables of disability premiums were therefore based upon statistics compiled in Germany.

These first statistics of invalidity dealt with the experience of railway employees; and, as no limitation was placed upon the age at which the disability benefit could be claimed, the necessary extra premium became very high at the older ages. Indeed, at age 65 it ran up to, roughly, \$300 to \$1,000, because after that age it is often impossible to distinguish true invalidity from senility or even from a mere difficulty of securing work. Moreover, railroad service is one from which the aged are compelled to retire before actual senility—hence the excessively high disability premiums from that particular experience.

Some useful statistics were also derived from the experience of British Friendly Societies, 1861-1870; but both these tables have been discarded in this country in favor of statistics drawn from several large fraternal orders, because it became evident that the German railroads and British friendly societies did not supply suitable data for current conditions in the United States, stated Mr. H. Moir in an address before the Association of Life Insurance Presidents at New York.

Statistics were compiled from the records of the Macca-bees of the World by Mr. Abb Landis; and these, combined with the experience of one or two other fraternal orders, have been brought into proper scientific shape.

Ultimate Rate of Disability.

The experience during the early years after medical examination for insurance was excluded in the latest investigation by Mr. Arthur Hunter so that the rates adopted as "standard" by the New York insurance department represent an "ultimate" rate of disability which should furnish a safe basis of operation, free from danger, and without doing injustice to other policyholders. The standard net rates adopted by the insurance department of New York indicate that the net premium required at age 20 for the waiver of ordinary life 3 per cent. net premiums per \$1,000, in event of disability before age 60, is but 10 cents; at age 40 it is increased to 32 cents; and at age 55 it is \$1.12.

For the waiver of a 20 payment net premium, the net extra at age 20 is but 6 cents; at age 40 it is 25 cents; and at age 55 it is \$1.16. These premiums are scientifically computed, and are the best yet available, although admittedly based upon statistics which do not necessarily conform to the conditions under which the benefit is now being conferred by old line life companies.

Even when accurate net premiums have been computed, these would merely insure the waiver of net premiums only; while many of the companies agree to waive participating premiums and to pay the same dividends when the premiums are thus waived as would be paid if the policies were being maintained from year to year in the usual course of events.

Needs Careful Scientific Study.

The net standard premium to insure the waiver of a net whole life premium at age 40 is but 32 cents; but if the insured be entitled to dividends, then the net published premium is insufficient, since it must be increased by a percentage equal to the percentage of the net life premium which will be payable as dividends from the loadings of subsequent years.

After premiums are waived much collection expense may be saved, but if dividends are paid, net extra premiums must be raised to provide such dividends. After computing this enlarged net premium, the proper loadings for expense should be made. There are many little pitfalls of this nature, open for the unwary, and the entire subject is one which needs careful scientific study, instead of being treated with that looseness of method with which it has been surrounded in the past.

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Many, indeed most, lives insured become disabled before they die. Except in the case of very sudden deaths there is always some period of disability; but a large proportion of these cases have no effect on the premium for this extra benefit. In some cases, where a premium falls due while the insured is in a moribund condition, the company will lose that individual premium; and, in like manner, cases will arise in which the insured will die during the grace period and the premium cannot be collected; but the intent of the provision seems clear that such cases are not meant to come within the scope of this particular feature, which is designed to cover the more lasting forms of disability and to lighten the hardship of prolonged sickness.

But there are also disability claims which arise from causes not necessarily leading to an early death. For example, a man becomes blind, or loses both arms by accident; or, again, certain types of insanity while they unfit a man for business yet seem conducive to longevity perhaps because of the care a patient receives in a sanitarium and his regular life.

Such are the expensive cases from the disability standpoint. Such cases are comparatively rare; by far the more common forms of invalidity bring an early death, as tuberculosis, paralysis and most forms of insanity. The death benefit is already covered for the full sum insured by the regular premium, and the extra for disability covers only the premium waver during the interval, short on the average, between disability and death.

**Risk is Greater at Old Ages.**

There are some interesting features shown by the mortality of disabled lives. As might be expected, the rate is highest during the year immediately following disability. But strangely enough it is higher at the younger than at the older ages. It has been shown that the mortality during the first year of disability at age 25 is about 40 out of 100; about 20 per cent. the second year; about 10 per cent. the third year; and only about 5 per cent. the fourth year. On the other hand, if disability takes place at age 65, the mortality in the first year is less than 20 per cent.; in the second year, about 13 per cent.; in the third year, about 12 per cent.; in the fourth year, about 10 per cent.; and at no time comes much below 10 per cent.

These figures show that at the younger ages disability is usually a precursor of death, but at the older ages the lives, having less recuperative power, disability is more likely to be long drawn out and expensive from the disability standpoint. Doubtless many of the claims at young ages arise from tuberculosis or serious accidents which are liable to result fatally soon after. Those who survive for two or three years after disability occurring at a young age become fairly good lives on the average—showing the recuperative power of youth.

We may see in this also that selection against a company may be a potent factor at the older ages; and of course the figures confirm the condition, already explained, that the risk of permanent disability, viewed as an addition to the regular life insurance risk, is immensely greater at old than at young ages.

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The director of the United States mint has estimated the world's production of gold during 1913 to be \$463,313,673. This figure represents a decrease of \$2,834,000 compared with the previous year.

The record of gold output of the world for the last ten years is as follows:—

Gold Output.					
1913	.....	\$463,312,673	1908	.....	\$442,476,000
1912	.....	466,146,000	1907	.....	412,966,000
1911	.....	459,500,000	1906	.....	402,503,000
1910	.....	454,704,000	1905	.....	380,288,000
1909	.....	454,145,000	1904	.....	347,377,000

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This paving brick is made chiefly at West Toronto, Ontario, from shale obtained from the banks of the Humber River, although during 1912 there was also a small production reported at Pender Island, near Vancouver, B.C.

The annual production has for a number of years varied from 3,000,000 to over 5,000,000 per season, and the output finds a market chiefly in Toronto.

The imports of paving brick during the past four years have considerably exceeded the domestic production. During the calendar year 1912 the imports were 11,793,000, valued at \$160,663, or an average value of \$13.62 per thousand, and included 6,709,000, valued at \$95,610, or \$14.25 per thousand, from the United States; 5,044,000, valued at \$64,375, or \$12.76 per thousand, from Great Britain; and 40,000, valued at \$678, or \$16.95 per thousand, from other countries.

**Fireclay and Products.**

There are a number of clays from different localities in Canada that have been used in the manufacture of refractory brick or fire brick and for furnace linings, etc., which have been usually termed fireclays. These include clays found with the coal measures at Westville, N.S., and at Comox, Vancouver Island, also clays found south of Moose Jaw, Sask., and at Clayburn, near Vancouver, B.C. Stove linings and other refractory clay products are made in Ontario and Quebec from imported clays. The total value of the sales of fireclay, firebrick, and fireclay products in 1912 was \$125,585 as compared with \$89,130 in 1911 and \$50,215 in 1910. There was in addition in 1912 a production of fireclay products from imported clay.

The production in 1912 included fireclay or refractory clay sold as such to the extent of 6,307 tons, valued at \$24,343; firebrick, 3,429,594 valued at \$67,192, or an average of \$19.59 per thousand; and other fireclay products valued at \$34,050.

In 1911 the production comprised 7,532 tons of fireclay, and refractory clay sold as such, valued at \$24,128; firebrick 2,367,937, valued at \$44,122, or an average of \$18.63 per thousand; and other fireclay products valued at \$20,880.

The imports of firebrick during the calendar year 1912 were valued at \$953,621, of which \$860,587 worth was imported from United States, \$91,236 from Great Britain, and \$1,798 from other countries. The imports of firebrick in 1911 were valued at \$814,414, of which \$659,602 was imported from United States, and \$154,020 from Great Britain. Fireclay was imported for the calendar year 1912 to the value of \$140,500, as compared with a value of \$125,199 in 1911.

**Sewer Pipe Production.**

The total value of the sales of sewer pipe in 1912 was \$884,641, as compared with a value of \$812,716 in 1911, and a value of \$774,910 in 1910. About 54 per cent. of the production in 1912 was made in Ontario, according to returns received by Mr. J. McLeish, of the department of mines.

The imports of drain pipe and sewer pipe during 1912 were valued at \$507,024, of which \$431,600 was imported from the United States, \$75,394 from Great Britain, and \$30 from other countries.

The total imports during 1911 were valued at \$382,929, and included \$338,644 from the United States, \$44,278 from Great Britain, and \$7 from other countries.

The total value of sales of drain pipe in Canada in 1912, as reported to this branch, was \$357,862, as compared with \$339,812 in 1911, and \$370,008 in 1910. The greater part of this production is in Ontario; the sales in this province in 1912, were valued at \$308,050, as against a value of \$300,029 in 1911, and \$334,402 in 1910.

The imports of unglazed tile are comparatively small, the value during the calendar year 1912 being \$4,018 only, as compared with \$5,640 in 1911, and \$4,485 in 1910.

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**LOANS TO FARMERS**

**Discussion of Bank Act Clause Which Allows of Loan to  
 Farmer on Security of His Fresh Grain**

The new regulation in the bank act which allows the banks to lend to a farmer on security of his fresh grain grown upon his farm is the result of a feeling that unless the farmer can borrow freely at harvest time he is forced to sell his goods in a declining market and thus lose a part of his revenue. Moreover, the rush of grain to market caused congestion on the railroad. The government, therefore, have extended to the farmer a means whereby he can offer readily realizable security to banks in return for a loan.

It will be interesting to watch exactly how this regulation will work as there are many ways to look at it, says a recent issue of the Sterling Bank's staff organ. The general run of farmer is a borrower from the spring when he starts his seeding operations until fall when he sells his grain. In the fall he has store bills to pay, sundry accounts and his bank from whom he borrowed money in the spring to commence seeding operations and possibly later for harvesting expenses.

**Benefit to Small Farmer.**

It is the small farmer who is likely to benefit most from this new regulation. The well-established farmers of good character who own their farms subject to a small encumbrance will probably not be required to pledge their grain as security, banks being satisfied to loan on their own name. The small farmer, however, who has his farm mortgaged to the hilt, as well as other outside obligations, would only be able to borrow by giving his bank specific security for his loan, and this clause provides him with the means for giving such security.

It is difficult to see, however, what the farmer is to gain by holding his grain and borrowing against it. He is not in a position to speculate on the future prices of wheat, while the temptation may be placed in his way, and unless there are some big fluctuations in prices, he will gain but little by holding.

It must be remembered that Canada is only one of many producers, consequently has to compete against the United States, Russia, India, France, Argentine and other large producers, so that prices are not ruled by the Canadian crop alone.

**Holding the Crop.**

As an indication of how prices have fluctuated for 1913 crop, the following are the Fort William quotations:—

October, 83, 82, 81 1/4, 78, 82. The rush of grain apparently forced prices down, but it soon recovered.

Month.	Fluctuated from
November . . . . .	82 1/2 to 84 1/2
December . . . . .	82 to 83 1/2
January . . . . .	84 to 86 3/4
February . . . . .	88 to 87.

Suppose, then, a farmer holds his grain until the end of February, taking as an example, 1,000 bushels. In October he could have sold this at 83, but he preferred to hold until February when he sells at 87, showing a profit of 4 points, or on 1,000 bushels, \$40. On the other hand, he found it necessary to borrow from his bank against this grain, \$800 for five months; interest at 7 per cent, would amount to \$25. In addition to this he would have to pay storage and insurance. There would also be a certain amount of shrinkage, so that in the end he would probably be no better off than if he had sold in October and cleaned up all his debts.

Another difficulty is that at present the western farmer has no accommodation for storing grain, so he must either pay storage elsewhere or build barns at a considerable expense.

One point worth mentioning is that in the case of the small farmer borrowing in the spring, the banker in order to protect himself must take his "promise to give" before lending the money, as he cannot take it after the loan is made. The crop may be a failure, but this is a contingency the banker must reckon with before making the loan.

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

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

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

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



Canada Branch  
Head Office, Montreal

DIRECTORS:

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

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



Head Office ... 112 St. James Street MONTREAL

DIRECTORS:

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

**BRITISH AMERICA ASSURANCE CO'Y (FIRE)**

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
H. C. COX	FREDERIC NICHOLLS
D. B. HANNA	JAMES KERR OSBORNE
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT, C.V.O.
ALEX. LAIRD	E. R. WOOD
Z. A. LASH, K.C., LL.D.	E. F. GARROW, Secretary
W. B. MEIKLE, Managing Director	

Assets, over \$2,300,000.00

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

**UNION ASSURANCE SOCIETY LIMITED**

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch - - - Montreal  
T. L. MORRISEY, Resident Manager

North-West Branch - - - Winnipeg  
THOS. BRUCE, Branch Manager  
MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

**THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY**

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

OFFICES:

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

**SUN FIRE** FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager.

LYMAN ROOT, Assistant Manager.

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates  
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East

Ask the Subscription Department about our Special Book Offer

FIRE INSURANCE IN ALBERTA

Eighty-one Companies Transact Business in the Province—P. Burns' Fire Loss was Heavy

The total fire insurance premiums collected in the province by the companies doing business in Alberta during 1913 amounted to \$2,361,723.36 and the total losses to \$1,723,577.08 a loss ratio of practically 73 per cent. The big fire of the year was the P. Burns Company fire at Calgary on which the losses paid were over \$882,000. Had this fire not occurred the loss ratio would have been less than 36 per cent., according to the advance returns received by *The Monetary Times* from Mr. R. L. Nicolson, provincial deputy superintendent of insurance.

The fire premiums and losses in Alberta for the year ending December 31st, 1913, are as follows:—

	Premiums.	Losses.
Atlas Assurance Co., Limited	\$ 47,357	\$ 26,595
Aetna Insurance Co.	27,987	22,856
Alliance Assurance Co., Limited	12,903	1,612
American Insurance Co.	13,585	14,874
Anglo-American Fire Insurance Co.	12,750	13,659
Acadia Fire Insurance Co.	11,405	11,273
American Central Insurance Co.	23,622	11,865
British Northwestern Fire Insurance Co.	8,672	5,291
British Colonial Fire Insurance Co.	3,135	1,375
British America Insurance Co.	54,444	19,688
British Crown Assurance Co., Limited	19,242	25,734
British Dominions General Insurance Co.	14,128	1,140
California Insurance Co.	6,452	1,567
Continental Insurance Co. of New York	19,678	16,846
Commercial Union Assurance Co.	50,116	16,778
Canada National Fire Insurance Co.	37,528	16,531
Canadian Fire Insurance Co.	79,462	41,285
Caledonian Insurance Co.	29,679	23,509
Connecticut Fire Insurance Co.	17,619	16,020
Continental Fire Insurance Co.	4,012	5,513
Central Canada Insurance Co.	44,760	33,305
Canadian Phoenix Insurance Co.	37,686	8,550
Dominion Fire Insurance Co.	29,831	17,247
Equitable Fire and Marine Insurance Co.	2,825	495
Equity Fire Insurance Co.	8,188	1,639
Employers' Liability Assurance Corporation	17,022	8,100
Fidelity Phoenix Fire Insurance Co.	32,816	27,066
Fireman's Fund Insurance Co.	7,094	317
Factories Insurance Co.	16,041	111,407
Firemen's Insurance Co.	14,950	16,468
General Accident, Fire and Life	39,079	58,257
Germania Fire Insurance Co.	21,476	41,628
Guardian Assurance Co.	47,747	37,668
German American Insurance Co.	40,832	48,511
General Fire Assurance Co. of Paris	18,585	2,143
Hudson Bay Insurance Co.	18,324	7,424
Hartford Fire Insurance Co.	63,736	84,785
Home Insurance Company	54,921	21,434
Insurance Co. of State of Pennsylvania	11,430	19,273
Imperial Underwriters Corporation	4,480	285
Insurance Co. of North America	30,032	23,547
London Assurance Corporation	31,783	17,630
Law, Union and Rock Insurance Co.	16,545	21,485
London and Lancashire Fire Insurance Co.	45,206	14,233
London Mutual Fire Insurance Co.	24,759	43,793
Liverpool-Manitoba Assurance Co.	49,688	20,411
Liverpool & London & Globe Insurance Co.	113,572	70,799
Lumber Insurance Co.	7,442	15,757
Mercantile Fire Insurance Co.	25,251	2,027
Montreal Canada Fire Insurance Co.	7,372	12,198
Mount Royal Assurance Co.	5,129	35
Northern Assurance Co.	61,746	25,396
Northwestern National Insurance Co.	7,127	365
Norwich Union Fire Society	66,778	54,344
Northwest Fire Insurance Co.	8,855	3,671
National Union Fire Insurance Co.	39,291	24,110
Niagara Fire Insurance Co.	15,698	2,464
North British and Mercantile Insurance Co.	62,890	54,578
National Fire Insurance Co. of Hartford	54,819	64,081
North Empire Fire Insurance Co.	22,195	8,578
Occidental Fire Insurance Co.	33,148	13,899

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

**ACHESON, DURIE & WAKELING**  
Barristers and Solicitors

HERBERT ACHESON      C. L. DURIE, B.A.      B. M. WAKELING  
Central Chambers, SASKATOON, Canada

Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

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Offices, 105 to 110 Darke Block .. REGINA, Canada

Solicitors for Bank of Montreal  
Cable Address, "Balfour."      Code, Western Union

*Blake, Lash, Anglin & Cassels*  
Barristers, Solicitors &c.  
*Canadian Bank of Commerce Buildings*  
Cor. King & Jordan St.  
Toronto

G. BLAKE, B.C.      W. LASH, B.C.      W. H. BLAKE, B.C.      A. W. ANGLIN, B.C.  
T. D. LASH,      WALTER BOW,      MILLER LASH,      G. LYN OSLER,  
R. C. H. CASSELS,      GEORGE H. CASSELS,      J. F. LASH

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**THE NATIONAL TRUST COMPANY, ETC., ETC.**

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SOLICITOR FOR ... { The Prudential Trust Co. Limited  
The Standard Reliance Mortgage Corporation  
The Mutual Life Assurance Company  
The Mercantile Trust Company of Canada, Etc.

MONEY INVESTED FOR CLIENTS ON FIRST MORTGAGE

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British Office: 45 West Nile St., Glasgow, Scotland  
Cable Address: "Baldow, Edmonton, Western Union Tel. Code.

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Established 1864

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619 Somerset Bldg. Winnipeg.

Cable Address: Crehmo, Vancouver.  
**CREHAN, MARTIN & CO.**  
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W. H. CROSS, F.C.A. Toronto J. H. MENZIES, F.C.A. Winnipeg  
**CROSS and MENZIES**  
Chartered Accountants  
(Succeeding Clarkson, Cross & Menzies)  
Bank of Nova Scotia Building  
WINNIPEG

**A. A. M. DALE**  
CHARTERED ACCOUNTANT  
WEYBURN SASK.

**EDWARDS, MORGAN & CO.**  
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502 Maclean Block, Eighth Avenue W.	CALGARY, Alta.
710 London Building, Pender St. W.	VANCOUVER B.C.
702 Electric Railway Building, Notre Dame Avenue	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	MONTREAL, Que.
George Edwards, F.C.A.	Arthur H. Edwards, F.C.A.
W. Pomeroy Morgan	W. H. Thompson
T. Cresswell Parkin, F.C.A.	H. Percival Edwards

	Premiums.	Losses.
Pacific Coast Fire Insurance Co. ....	\$22,432	\$ 3,579
Palatine Insurance Co. ....	15,280	2,442
Phoenix Assurance Co. of London ....	41,120	34,213
Phoenix Insurance Co. of Hartford ....	38,004	29,722
Providence-Washington Insurance Co. ....	19,532	5,142
Queen Insurance Co. ....	36,515	20,451
Quebec Fire Insurance Co. ....	27,264	25,335
Royal Exchange Assurance Co. ....	49,282	12,925
Royal Insurance Co. ....	81,766	66,223
Scottish Union and National Insurance Co.	29,775	7,702
Springfield Fire and Marine ....	51,758	45,087
St. Paul Fire and Marine Insurance Co. ...	28,982	14,295
Sun Fire Office of London, England ....	30,707	22,240
Union Fire Insurance Co. of Paris ....	14,267	5,501
Union Assurance Society ....	35,088	23,042
Urban Mutual Fire Insurance Co. ....	41	†
Western Assurance Co. ....	33,290	7,961
Westchester Fire Insurance Co. ....	7,023	4,683
Wawanesa Mutual Insurance Co. ....	9,657	15,135
Yorkshire Insurance Co. ....	34,979	44,379

†Cash premiums only.

#### ANY RADIUM IN THESE LOCALITIES?

The discovery of the element radium by Mme. Curie at the end of the last century was the culmination of a long series of experiments and researches prosecuted by many investigations. Mr. R. A. A. Johnston in a bulletin Radium and its ores, issued by the department of mines, remarks as follows, with reference to likely sources of this element in Canada.

Some of the petroleum from the interlake peninsula of Ontario have been shown to exhibit marked radio-activity; this has been particularly marked in some of the heavy oils found in the deeper wells.

In Canada the number of localities in which uranium bearing minerals are known to occur is comparatively small and so far only small quantities have been obtained from them. Many years ago the mineral uraninite was reported from Mamainse on the eastern shore of Lake Superior and was described under the name of coracite. It was said to occur in a vein 2 inches in width in syenite in contact with a trap rock. Efforts have been made at various times within recent years to rediscover this vein, but so far these have been fruitless. The mineral uranocite, a sulphate of uranium, has been observed lining cavities in the magnetic iron-ore of Snowdon in Peterborough county, and a similar occurrence has been noted in Madoc in Hastings county; a pegmatite in the township of Lyndoch in Renfrew county has also yielded specimens of minerals possessing radio-active properties. These localities are in the Province of Ontario. In the Province of Quebec uraninite and its alteration product gummite have been observed at the Villeneuve mica mine in the township of Villeneuve and also in a pegmatite vein in Wakefield, both in Ottawa county; the mineral monazite, a phosphate of rare earths, which also possesses radio-active properties, has been found at the Villeneuve locality. In the township of Maison-neuve in the county of Berthier the mineral samarskite has been found in a mica-bearing pegmatite; this mineral was found by Hoffmann to contain 10.75 per cent. of oxide of uranium. Uraninite is also known to occur at a mica mine about 18 miles north of Murray Bay in the county of Saguenay. At this locality, too, a curious carbonaceous mineral resembling anthracite in its general appearance has been noted by Obalski. This mineral yielded 2.56 per cent. of uranium.

While as yet no commercial deposits of uranium ores are known to exist in Canada there is no reason to suppose that such may not be found, and prospectors would do well to maintain a close watch for anything that may contain this element.

#### PASSES TOLLS REPEAL.

The United States Senate has passed the Panama Canal tolls repeal bill with the single amendment agreed to by a vote of 59 to 35. The measure now goes back to the House for consideration by a joint committee.

**FALLS, CHAMBERS & CO.**  
 A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)  
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 16 King Street West, Toronto Telephone  
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The Oldest Established Accountant Firm in Saskatchewan  
**GLADWELL, WILSON & CO.**  
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 F. J. Wilson, C.A. REGINA  
 Offices at Weyburn, Swift Current and London, England.

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 CHARTERED ACCOUNTANT AND AUDITOR  
 Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.  
 1818 Scarth Street - Regina

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 Royal Bank Building - WINNIPEG

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ESTABLISHED 1882  
**Henderson, Reid, Gibson & Co.**  
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**JOHN B. WATSON**  
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**CALGARY - ALBERTA**

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

**RUTHERFORD WILLIAMSON & CO.**  
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 86 Adelaide Street East, Toronto  
 CORRESPONDENTS Cable Address—"WILLCO."  
**GREHAN, MARTIN & CO.,** P. O. Bo. 1182.  
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**LAING and TURNER**  
 Chartered Accountants  
 Trust and Loan Building, WINNIPEG McARA Block,  
 REGINA

**WILSON & PERRY**  
 Accountants, Auditors, Assignees and Liquidators.  
 Special Collection Dept.  
 J. C. WILSON F. L. PERRY  
 Suite 9, 336 Hastings St. W., Vancouver, B. C.

**Lawson, Welch & Company**  
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 A.B.C. & WESTERN UNION.

**L. COFFEE & CO.**  
 GRAIN MERCHANTS  
 THOMAS FLYNN Established 1845 Board of Trade Building,  
 Toronto, Ontario

Losses.  
 \$ 3,579  
 2,442  
 34,213  
 29,722  
 5,142  
 20,451  
 25,335  
 12,925  
 66,223  
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## BRITISH COLONIAL

FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal

**STRONG AS THE STRONGEST**

Agents wanted in unrepresented districts in Canada



**Total Assets**  
\$110,000,000.00

**Canadian Investments**  
Over \$9,000,000.00

(Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
**Evans & Gooch**

**JOHN D. ROWELL,**  
Inspector.

## 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

## CANADIAN-PHOENIX INSURANCE CO.

Head Office ... BRANDON, Manitoba

F. J. CLARK, Managing Director

WINNIPEG AGENCY—

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

## COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$164,420,280
Exceeds \$ 42,500,000	Deposit with Dominion Government 1,077,033
Total Funds Exceed 124,500,000	

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.



## 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.

## Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

**A STRICTLY CANADIAN COMPANY**

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

## 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

**LUMBER CORPORATION SHOWS LOSSES**

**Mills Were Compelled to Shut Down—New Financing  
—President's Annual Statement**

Monetary Times Office,  
Montreal, June 17,

The British Columbia Lumber Corporation of which Mr. G. F. Johnston is president, and Hon. Robert Mackay of Montreal, vice-president, and Mr. G. B. Allison a director, has a capitalization of \$8,860,400 of 6 per cent. cumulative participating preference shares and \$9,931,500 of ordinary shares. The president in the statement for the past year says:—

"This statement is unsatisfactory, owing to the very unfavorable conditions prevailing during 1912 in the western lumber trade, which did not improve last year. In the early summer it became evident that the demand for building materials of every description had fallen off to a very serious extent, and under these circumstances many mill-owners reduced their output considerably and others closed down altogether.

"It has been the practice of the company to value the inventories of logs and lumber at conservative market prices, less, in the case of the latter, an allowance for selling expenses, and under normal conditions this method of valuation can be considered fair and equitable. Owing, however, to the depreciation in market values which has occurred during the year, the adoption of a market basis in place of a cost basis in the valuation of inventories has adversely affected the profits of 1913, and accounts for \$108,268.19 out of the operating loss of \$265,475.46 shown in the following account:

Loss on operations for the year 1913, before charging interest .....	\$265,475
Interest charges .....	130,461
	\$395,937
Adjustment of underwriters' account:	
Interest previously charged on unpaid balance of underwriting account to December 31, 1912 .....	\$70,000
Amount paid by underwriters under compromise agreement, December 19, 1913 .....	50,000
	20,000
Discount on former issue of 6 per cent. collateral gold notes written off on retirement of notes ..	68,729
	\$484,675
Surplus balance, January 1, 1913 .....	20,058
Debit balance carried forward .....	\$464,616

**Money Tightness Held up Company.**

"The monetary stringency made it practically impossible for the corporation to do business in British Columbia or the prairie provinces except on long credit terms, and as the banks were unwilling to grant the usual facilities in the way of discounting customers' paper, the complete stoppage of our milling operations was decided upon as the only wise policy to pursue. With the manufacturing end of the business at a standstill, and with no immediate prospect of converting into cash our large stocks of logs and manufactured lumber, the necessary provision of capital to meet the corporation's current liabilities and to pay the balance of its purchase money obligations, became a problem to which your directors have for months devoted much time and attention.

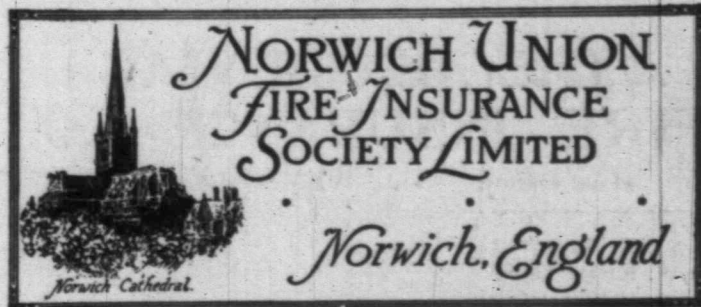
"To relieve this strain on the corporation's resources, an issue of 8 per cent. collateral gold notes, amply secured, and redeemable at a substantial premium, was offered to the preference shareholders with the result shown in the balance sheet.

**British Shareholders Helped.**

"A committee representing the preference shareholders resident in Great Britain was formed for the purpose of assisting your directors to carry into effect the creation of the corporation's first mortgage debenture bonds and the issue of its 8 per cent. notes secured thereon. In this connection the directors desire to express their full appreciation of the invaluable services rendered by the chairman and by each individual member of the shareholders' committee in Great

**St. Paul Fire and Marine Insurance Co.**  
 Founded 1853. ST. PAUL, MINNESOTA  
 Assets ..... \$9,464,889.73  
 Policyholder's Surplus ..... \$3,213,966.86

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**, 189 Hollis Street, Halifax, N.S.,  
 General Agents for Province of Nova Scotia.  
**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B.,  
 General Agents for Province of New Brunswick.  
**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco,  
 Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN,  
 ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.  
 Canadian Marine Department,  
**DALE & COMPANY, LIMITED**, Coristine Building, Montreal, Q.



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

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

**WESTERN** INCORPORATED 1851  
 ASSURANCE COMPANY Fire and Marine  
 Assets ..... over \$ 3,500,000.00  
 Losses paid since organization ..... 57,000,000.00

**Head Office: TORONTO, Ont.**  
**W. R. BROCK,** President **W. B. MEIKLE,** Vice-President and General Manager **C. C. FOSTER,** Secretary

**BRITISH CROWN ASSURANCE**  
 (FIRE)  
 Corporation, Limited  
**OF GLASGOW, SCOTLAND**  
 The Right Hon. J. Parker Smith, Pres. D. W. MacLennan Gen. Mgr.  
 Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
 A. C. Stephenson, Manager  
 Liberal Contracts to Agents in Unrepresented Districts

**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. PRANSON,** Agt. **ROBT. W. TYRE,** Man. for Can.



## Royal Exchange Assurance

FOUNDED A. D. 1720

Losses Paid Exceed  
\$235,000,000.00

HEAD OFFICE FOR CANADA

Royal Exchange Bldg.,  
MONTREAL

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

Canadian Directors

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

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



Head Office:  
Royal Exchange, London

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office WAWANESA, Man.

R. M. MATHESON,  
PRESIDENT.

A. F. KEMPTON,  
SEC. AND MGR.

S. H. HENDERSON,  
VICE-PRESIDENT.

C. D. KERR,  
TREASURER.

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

Full Deposit with Dominion Government

## ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE BERLIN, ONTARIO  
CASH AND MUTUAL SYSTEMS  
Total Assets, \$600,000 Amount of Risk, \$26,000,000  
Government Deposit, \$50,000

JOHN FENNELL,  
President

GEO. G. H. LANG,  
Vice-President

W. H. SCHMALZ,  
Mgr.-Secretary

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

## THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806  
Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
FIRE and ACCIDENT RISKS Accepted  
Canadian Head Office: 57 Beaver Hall, Montreal  
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent  
Accident Department

J. E. E. DICKSON,  
Canadian Manager

## Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

WM. SNIDER, President.  
FRANK HAIGHT, Manager.

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

Britain. The co-operation of such an able and influential body of gentlemen has proved to be of very great value to the corporation, and the sincere thanks of all interested is due to them for the assistance which they have given your directors in affecting these arrangements.

"A permanent finance committee, with whom the directors will be in constant communication, has been nominated by the shareholders' committee of Great Britain and the interchange of views and mutual co-operation which will result therefrom, will undoubtedly promote the general welfare of the undertaking.

"It is also proposed to appoint two additional directors, resident in Vancouver, who will act with the managing director as an operating committee in British Columbia.

"To prevent as far as possible the further depreciation in the value of the stock of logs on hand, it has been decided to resume milling operations at Vancouver and Crescent Valley (Nelson) at once."

## TRANSITION IN CANADA'S DEVELOPMENT

### Economic Conditions Demand Production as Well as Permanent Construction

There is nothing alarming in the present stringency in Canada though it demanded careful handling, stated Professor Mavor of Toronto University in a recent address. Artificial attempts to reduce interest and change economic conditions were useless. There was no known method of overcoming the economic condition of a country. In the last century Peter the Great of Russia ordered the large capitalists to establish iron manufactories. Some responded, but the industries thus forced were a failure. Then the Russian capital began to disappear, and Russian deposits in the banks of England began to swell. Then, too, when England took possession of Egypt, they found that the capitalists were exacting 60 per cent. on money loaned for farming purposes. They reduced the rate by legislation to 5 per cent. The result was not what was anticipated, for the farmers borrowed a great deal of money and bought land for speculative purposes. The result was that the price of the land rose to \$100 an acre, and where the interest on an acre was \$3.50 per annum under old conditions, it became \$25 under the new. So artificial means were not to be resorted to.

### Liquidation Becomes a Necessity.

A result of the change of Canada to a country of commercial economy from one of self-contained economy was the demand for railways. A new country was exceedingly apt to think that because it had splendid natural resources, and because it wanted railways, it must get them and could afford to pay for them. Canada had laid miles of railway it was unable to pay for. Everywhere the farmer was a borrower, because his period of production is a long one. A new country is predominately an agricultural one and therefore is a borrowing country. The farmer borrows money to buy seed and commence farming operations and it is a year before his crop is ready to be harvested. The homesteaders in the west are borrowing money on the land which cost them practically nothing, and were buying the surrounding acres to hold for speculation. Thus they were raising the price of land against themselves. The increase in the price of land removed a great attraction for immigrants, and the result was that it was becoming harder to secure a good immigration to this Dominion. Then when land is held for speculation its price becomes inflated until some liquidation is necessary before the price will fall to a level that will meet the immigrant.

### Permanent and Usable Commodities.

A railway was a commodity that yields its uses over a very long period of time. Its value was estimated at a fraction of its worth if it were to be realized at once. It was important that a country should not invest more than a certain proportion of its immediately usable goods in goods that were very highly permanent. For if it does so it will find itself with plenty of goods with a permanent value, but without any goods that are immediately usable. It was like a farmer settling on a farm and going ahead to build a house, neglecting to cultivate the land. When his house is finished he finds that he has something of permanent value, but that he is without the food necessary for his existence.

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



## L'UNION Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Phoenix Assurance Company, Limited

**FIRE of London, England LIFE**

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

Agents wanted in both branches. Apply to

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

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

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

## Good Territory Open to Right Men

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

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

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director



## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

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

## THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital ..... \$500,000  
 Subscribed Capital ..... \$250,000  
 Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada



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

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

D. W. ALEXANDER, Manager for Canada. 20

### The Efficient Company

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

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

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

**The MUTUAL LIFE ASSURANCE CO. OF CANADA**  
**Waterloo .....** **Ontario**  
 Is therefore termed "The Efficient Company."

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

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

**A STRONG CANADIAN COMPANY**

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

### The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.  
 In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.  
 Some good agencies are open for High-Class Men.  
**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 Federal Life Assurance Co. of Canada

made a record for 1913 that will be hard to surpass. The Annual Report just issued showed improvement and increase in every item of the Company's operations. One of the most gratifying was that the Total General Expenditure was less than in either 1912 or 1911, despite a large increase in business in force and new business written. The percentage of General Expenses to Premium Income showed the large decrease of 2.2%. An Agency with this Company would therefore be desirable. We have them in Ontario and Quebec for the right men. Write the

**Home Office, HAMILTON, Ontario**

### British Northwestern Fire Insurance Company

Head Office .. .. **Winnipeg, Can.**

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

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

**F. K. FOSTER, Managing Director**

**ONE ALWAYS NEEDS LIFE INSURANCE**

**Some Reasons for An Early Application—Policy May Suit the Individual Needs**

"I am not just ready to insure to-day," said a prominent resident in one of our large cities to a life insurance agent, "but will promise you that I will soon take out a policy for \$100,000."

He delayed until death denied him the privilege. He had no mortgage on the future, and left an asset of good intentions instead of cash life insurance. This is one of the striking examples cited by the Great West Life Insurance Company in a bulletin.

A Montreal agent gave us the name of a draftsman in Labelle County who had promised to think over the matter of life insurance. He wished us to send information by mail. The second letter was replied to by a friend who told us the draftsman died a few days before, age 30.

He "thought it over" too long.

**Lost by Delay.**

Recently a prominent building contractor expired suddenly. Before his death he completed arrangements for \$100,000 of life insurance, but taking a heavy cold was stricken down previous to the time appointed for his medical examination. \$100,000 was lost through delay.

About 10 per cent. of applicants for life insurance are rejected.

A year or so ago, one of the policyholders spoke to a branch manager of his intention to place further insurance in the near future. He was doing exceedingly well in business and he felt he should carry more insurance to protect his numerous interests. This future was a short one for within a few months he was drowned at sea, and left an estate far less than his associates had anticipated.

There is no time but the present in life insurance.

A Canadian Pacific Railway locomotive engineer who died of typhoid fever recently, had applied for a \$2,000 life insurance policy three days before he became ill. A slight injury to his foot, while on his way to the doctor, caused him to return home and postpone the examination for a day. It was never completed.

"To-morrow" is no time at all, so his family lost \$2,000 cash.

**For Uncertainties of Life.**

One of the most popular doctors in Winnipeg, after a busy life, died uninsured. He left no estate, his burial expenses were paid by some patients, and his family was forced to seek the aid of friends.

Life insurance is a friend in need, and has saved many families from the hardest of all poverty—genteel poverty.

A well-known western resident, head of a large fire agency, was canvassed for additional life insurance. He declined, remarking that instead of placing more insurance he thought of dropping some he already had. He was in the best of health and looked forward to many prosperous years. Within three months he was dead. Life insurance provides for life's uncertainty.

This is a story told by one of a western agent in a recent letter. "About a year ago I endeavored to interest a young man in this town, who had been just married, in life insurance. He was a travelling salesman and carried \$5,000 accident insurance, a fellow of splendid physique and rare good health, he was quite content and felt secure in this class of insurance, in fact he allowed a former life policy to lapse. It was impossible for me to write him and I naturally presume that other agents have tried. After a child was born I tried again, but was unsuccessful. He died of typhoid fever last fall and there was another birth in the family just last week; no life insurance at all to help to smooth the way for the wife and family."

Two new directors have been elected to the board of Canada Steamship Lines to fill vacancies. Mr. J. E. Dalrymple, a vice-president of the Grand Trunk Railway, was elected to succeed the late Mr. William Wainwright, and Mr. George H. Smithers, of Messrs. Burnett and Company, to fill a vacancy which has existed since the formation of the company.

**"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.

**Result of a Ten Pay Life Policy IN THE GREAT-WEST LIFE**

\$1,000 Ten Pay Life Plan. Issued 1903. Age at issue 30. Premium \$51.10

**OPTIONS AT END TEN YEARS:—**

- 1. Take Paid-up Policy for \$1,000 and use profits to
  - (a) Purchase Bonus addition ..... \$281.00
  - or (b) Withdraw in cash ..... 118.00
- 2. Surrender Policy for cash
  - Guaranteed Reserve ..... 422.00
  - Surplus ..... 118.00
  - Total Cash Value ..... 540.00
- 3. Take Life Annuity of ..... 34.35

ASK FOR PERSONAL RATES

**The Great-West Life Assurance Co.**  
HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL  
 TRANSACTS: 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 **MONTREAL**  
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS  
THE **Crown Life Insurance Co.**

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

The Standard Life Assurance Co., of Edinburgh

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

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

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

**ACTUAL RESULTS**  
are the Test. Endowment policies in  
**THE DOMINION LIFE**  
are returning their holders interest far in excess of Bank rate.  
Insurance at virtually no cost is the ultimate result. 5  
Head Office WATERLOO, ONT.

PROFITS INCREASING  
Estimates exceeded by over 30%. An Agent's future is secured with the  
**LONDON LIFE INS. CO.**  
LONDON .. CANADA  
Room for All men in both Ordinary and Industrial Branches.  
POLICIES "GOOD AS GOLD" 2

**THE CONTINENTAL LIFE INSURANCE CO.**  
require a first-class man as Provincial Manager for the Province of Quebec  
Write to the Head Office, Toronto

GEORGE B. WOODS, President CHARLES H. FULLER, Secretary

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

**USE "MILNES' COAL"**  
HIGHEST GRADE OF ANTHRACITE  
The Price is just the same as other grades. Why not buy the Best?  
Head Office: 88 KING STREET EAST Private Exchange: MAIN 5597

## MANITOBA WATER POWERS

### Developments on the Winnipeg River—Supply of Power Spells Industrial Future

Owing to the great and ever-increasing cost of good steam coal, the great distance of the province from anthracite coal fields, and the constant growing demand for hydro-electric energy in and around the city of Winnipeg, the development of water powers in Manitoba possesses a peculiar importance.

The main sources of power in commercial quantities are the Winnipeg River, Grand Rapids on the Saskatchewan, and the large rivers of the northern hinterland, including the Churchill, Nelson and Berens.

The great strides made in the electrical industry in recent years have brought the present commercial centres of the province within easy transmission distance of the basins of the Winnipeg and English rivers,—thus writes Mr. J. B. Challies, Dominion superintendent of water-powers, to Judge H. A. Robson, of the public utilities commission, Winnipeg.

#### Designed to Protect Public.

A well-considered and cautious policy of water-power administration has put into force regulations which afford every reasonable protection to the public in the way of limited grants, rentals and controls of rate, subject to periodic revision while at the same time providing sufficiently attractive opportunities for investment to actively interest the capitalist. Moreover the department of the interior has issued instructions that all vacant Dominion land contiguous to power sites on rivers shall be reserved and shall be disposed of only under the water-power regulations referred to.

Of the eight possible power sites on the Winnipeg River there are three now under development, representing a total power capacity of 199,000 (twenty-four hour) horse-power. One site is completely developed by the Winnipeg Electric Railway Company on the Pinawa channel, and produces about 26,500 horse-power under favorable conditions. Another site at Point du Bois Falls, developed by the city of Winnipeg, produces at the present time about 20,800 horse-power, but is capable of extensions to a maximum of 77,000 (twenty-four hour) horse-power. Development at the third power site at Great Falls, having a maximum possible development of 95,500 (twenty-four hour) horse-power, is about to be commenced.

#### For Manitoba Cities.

There is, therefore, at the present time, about 47,300 horse-power produced on the Winnipeg River, and transmitted for use in and around the city of Winnipeg, which can with the two present plants be increased to 103,500 horse-power.

The five remaining power sites on the Winnipeg River are under the control of the Dominion government, and can furnish a further amount of twenty-four hour power to a maximum extent of 210,700 horse-power.

In addition there are several important power sites on the Winnipeg and English rivers within the province of Ontario, which are within easy transmission distance of Winnipeg.

Surely this abundance of dependable and economically feasible power spells an assured industrial future for the province of Manitoba, and especially for the cities of Winnipeg, Portage la Prairie and Brandon.

#### COMPANIES LICENSED

The following companies have been licensed to do business in Ontario:—The United States Playing Card Company, of New Jersey. Capital \$50,000. Teck-Lebel (Kirkland) Syndicate, Limited, of Great Britain. Capital £10,000. Wisconsin Bridge and Iron Company, of Wisconsin. Capital \$40,000. Alexander Hamilton Institute of New Jersey. Capital \$25,000. D. G. C. Valve Company, of Canada, Limited, (Dominion charter). Capital \$25,000. Riker-Hegeman Drug Stores, Limited, (Dominion charter). Capital \$10,000.

The following companies have been licensed to do business in British Columbia:—Robin, Jones and Whitman, Limited, of Halifax. Myott, Son and Company, (Toronto), Limited.

**Lougheed & Taylor**  
**LIMITED**  
**STOCKBROKERS**  
 AND  
**FINANCIAL AGENTS**  
**CALGARY**

Private leased wires to Montreal and New York

Information furnished concerning  
**OIL SITUATION**

**Lougheed & Taylor, Limited**  
 Calgary - - - Alberta

**G-V Electric**  
**Trucks**

FOR  
 Bakers, Butchers, Grocers, Distributers,  
 Brewers and Bottlers, Hardware  
 Merchants

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

We have a truck for every requirement  
 ranging from 750 lb., 1000 lb.,  
 1 ton, 2 ton, 3½ ton, 5 ton, 6 ton.

Made by The General Vehicle Co. of Long Island  
 Makers of 7000 of the 12000  
 electric trucks in use in America.

**MANITOBA ELECTRIC**  
**MOTOR CAR CO., Limited**  
 Sales Room and Office:  
 Leslie Bldg., Assiniboine Ave.  
**WINNIPEG**



**It's Not  
 Her Fault**

The Stenographer can't do good work with poor equipment

**PEERLESS**

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

Peerless  
 "Sampler"  
 Coupon.

Clip the  
 Coupon and send 50c.  
 for the "Convenient Pack-  
 age" of 13 sheets of Peerless Car-  
 bon paper to test in your own office.

Name.....  
 Address.....

They are unaffected by any climate, and are  
 individually packed, sealed, and guar-  
 anteed by the manufacturers.

**Peerless Carbon & Rib-  
 bon Mfg. Co., Limited**  
 176-178 Richmond  
 St. W., Toronto  
 Canada 69

**St. Boniface (Manitoba)**  
 requires  
**Manufacturers and Distributers to Occupy  
 Sites**

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

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

The 3½ mile Circle from Winnipeg's Business Centre em-  
 braces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.  
 Liberal inducements offered to manufacturers and others  
 by City Council.

For information, write, Secretary Board of Trade.

J. G. G. KERRY      W. G. CHACE      N. R. GIBSON  
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**TORONTO AND WINNIPEG**

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Winnipeg Industrial Bureau, WINNIPEG, CANADA



#### LIFE INSURANCE IS A PROTECTION

"Life insurance is a protection," said Senator Sherman of the United States, recently. "It is not bought for pecuniary gain. It ought to be cheapened and made easier. Instead of laying burdens on it, the government ought to exempt it and the companies writing it from taxation. As a shelter for the helpless it has no equal and few substitutes. The uncertainty of life and the certainty of death are problems which face every man. Most men begin life poor. They marry; their wives are dependent upon them; children come into the world, and between the family and want there is only the earning power of the man. The creation of a family at once increases the liability of general society, because if the man fails to support them, the risk of becoming public charges arises. Through no fault of the man, death often causes him to default on his obligations.

"Life insurance is a device by which such defaults may be avoided, a process by which society may be relieved of what ultimately may be a public burden. It capitalizes the future earning power of the head of the family. That it is not an investment in the ordinary meaning of that word is conclusively shown by the fact that men almost never voluntarily seek it. They know that, measured by the standards of business, it means not profit, but sacrifice. Life insurance is not an investment; it is a tax, a voluntary tax, by which society is protected and social defaults prevented.

"The difficulty is to appreciate the fact that in life insurance there is another great accumulation of securities, so wise in its obligation to society, so beneficent in its influence upon the family, so powerful in its assistance to the state, so destructive in its opposition to want, to ignorance, to crime, that its appeal for exemption from further taxation is as much entitled to consideration in this chamber as any that can come before a legislative body. Instead of being further taxed, it ought to be relieved of some of its burdens."

Messrs. Campbell, Thompson and Company, Toronto, have removed their offices to the Canada Life Building, 44 King Street West.

#### WINNIPEG STOCK EXCHANGE.

A slight falling off in the transactions recorded on the Winnipeg Stock Exchange compared with the previous year's, will be observed, which in view of the conditions prevalent throughout the entire year, was to be expected, states Mr. T. R. Billet, secretary-treasurer, in his report, adding that the financial position of the corporation continues to show marked improvement.

The transactions in listed securities totalled 8,848½ shares with a market value of \$685,569, compared with 10,859½ with a value of \$869,789 for the preceding 12 months, or a decrease in 1,011 shares and in cash value of \$184,220.16. The average "high" is 130.16 and the average "low" is 125.26.

In the unlisted section, 692 shares were traded in, the value of which amount to \$47,109. These figures compare with 292 shares of cash value \$19,503 for 1912, or an increase of 400 shares with a value of \$27,609.

Very little trading was recorded in mining stocks—sales of 6,000 shares totalling \$313.50 being made.

The auditor's report shows the net profit for the year to have been \$942, which added to the balance carried forward from last year—\$37—leaves a balance at credit of revenue account of \$979. Mortgage investments amount to \$14,080, including principal—\$13,700, interest in arrears—\$233 and accrued interest—\$146.

At the seventh annual meeting of the Winnipeg Stock Exchange, Mr. W. Sanford Evans presided. The officers for the ensuing year were elected as follows:—Chairman, Mr. W. T. Kirby; vice-chairman, Mr. T. R. Billet; secretary-treasurer, Mr. B. K. Thomson; managers, Messrs. A. M. Nanton, H. T. Champion, W. Sanford Evans. Mr. George R. Laing, of Messrs. Laing and Turner, was re-appointed auditor.

Mr. J. A. Wilson, of Winnipeg, a well-known western insurance man, has recently been appointed by the Canada Life Assurance Company, inspector of agencies for Manitoba and Saskatchewan.





FINANCIAL FACTS ABOUT GERMANY

Loans to Friendly Nations—Emphasis on Crop Returns—  
Savings Banks—Insurance Companies

Important features in the development of the Dominion of Canada which have been discussed in the columns of *The Monetary Times* recently include Canada's relations with other nations, its balance of trade, and its borrowings. Similar interesting data regarding Germany, which is shown to be a lending nation and not a borrower, and also Germany's position in the world's trade, is contained in the following extracts from the report of Deutsche Bank, furnished to *The Monetary Times* by Imperial German Consul Peters, of Toronto:—

This large bank's net profits during 1913 amounted to \$8,510,811, representing 17.87 per cent. on a paid-up capital of \$47,619,047. Regarding financial and commercial conditions in Germany the bank's report shows that the financial stringency felt in Canada was also a factor in Germany.

"The great activity of previous years, combined with the continued political unrest, at last created a strain on all European monetary centres which imposed a check on further extension. The reaction was most perceptible in all countries dependent on the influx of foreign capital. Germany has no need of such assistance, but on the contrary has during the last two years lent large sums to other friendly foreign countries.

"A few branches of German industry, namely, the chemical and electro-technical industries, were still quite active, whilst falling prices and a slackening demand as regards most of the others indicated that once more one of those junctures had arrived which periodically interrupt the upward swing. A record crop, however, of an estimated value of over \$2,620,000,000 and a favorable balance of trade placed Germany in a strong position, enabling her to withstand the inevitable reaction. It must be attributed to these circumstances and to the prudent discount policy of the Reichsbank that towards the close of the year the tension already relaxed.

Imports and Exports.

"Imports to Germany rose during the year under review only by \$952,000 to \$2,546,000,000, a sign of the wholesale concentration exercised by Germany as well as of reduced import requirements caused by the good crop.

"Exports, on the other hand, have increased by the huge amount of \$267,600,000 to \$2,400,000,000, thus showing that even in less favorable times German manufactures were well able to hold their own in the world's markets. Signs are not wanting that during the next few years the demand for capital on the part of German industries will be less than during the last decade. Antiquated methods have nearly everywhere been replaced by modern installations capable of meeting any competition. After this thorough modernization of technical implements and machinery, there remains but the healthy tendency to progressively improve industrial establishments and provide for the needs of Germany's population, which grows every year by about 800,000 souls. The dividends paid in 1913 by German joint stock companies amounted to approximately twice as much as the fresh capital they absorbed.

"Comparing the figures of the foreign trade of the leading countries we find Germany again in the second place.

"Imports and exports in 1913 (not including goods in transit):—

Great Britain .....	\$5,755,000,000
Germany .....	4,947,000,000
United States .....	4,276,000,000
France .....	2,967,000,000

"It is obvious that under these circumstances the balance of payments was in Germany's favor; imports of gold exceeded exports by \$73,800,000, as compared with \$39,800,000, the officially rectified figures of the year preceding, and with \$29,500,000 in 1911. The stock of gold held by the Reichsbank has increased during the year under review by nearly \$92,250,000 to about \$278,500,000. Another proof of the favorable trade balance may be seen in the fact that during the second half of the year the Berlin private discount rate was for a period of several weeks below London, and at the beginning of the current year for a short time even below Paris, without leading to gold exports.

"The output of iron has again risen, although not to the same extent as in the preceding year, namely, by 1,400,000 tons. A larger increase is shown by the United States.

"A comparison of the production of iron in the leading countries for 1913 shows the following figures:—

	Tons.
United States .....	31,500,000
Germany .....	19,300,000
Great Britain .....	10,600,000
France .....	5,100,000

"The production of coal in Germany has increased by a per cent. (as compared with 10 per cent. in the preceding year) to 191,500,000 tons, and that of coke from 29,000,000 to 32,000,000 tons, whilst 87,000,000 tons of soft coal were produced, being an increase of 5,000,000 tons.

"The building trade has continued in a state of depression. Falling rates of interest, the withdrawal of badly conceived taxation, impending reforms in the laws relating to mortgages, and the increase of population encourage the hope for better times in that trade.

"Savings bank deposits are estimated to have risen by fully \$238,000,000 during 1913, and at present amount to close on \$4,750,000,000.

"Over \$143,000,000 are paid annually in premiums to German Life Insurance Societies.

"The contributions to German social insurance (sickness, accident, invalidity insurance and pension funds) now exceed \$238,000,000 annually.

"The finances of the German Empire and of the federate states are sound and show surpluses; loans are taken up for reproductive purposes only. Nearly the whole of the German government railways is state property. The net earnings of German government railways considerably exceed the requirements for interest and sinking fund of all German government debts.

"With rare unanimity and almost without discussion the German nation has accepted the burden of the exceptional armament tax of about \$238,000,000. This huge sum will, it is true, be borne exclusively by the well-to-do classes, who constitute only a small minority of the population.

"The German bank rate averaged 5.884 per cent. as compared with 4.946 in the preceding year, and the private rate of discount in Berlin 5.03 per cent. as compared with 4.22.

"The proportion of the Deutsche Bank's easily realizable assets to the total liabilities, including long-termed ones, has risen from 73.80 to 74.93 per cent.; leaving loans on merchandise out of account, the proportion would be 63.64 per cent. as compared with 61.80 per cent. in the preceding year."

COMPANIES INCREASING CAPITAL

The following companies in Alberta have increased their capital stock:—Ferintosh Gravel Company, Limited, from \$24,000 to \$60,000. The Peace River Express, Limited, from \$200,000 to \$500,000. Alberta Oil, Gas and Development Company, Limited, from \$50,000 to \$200,000. Alberta Brick Company, Limited, from \$50,000 to \$100,000. Calgary-Alberta Oils, Limited, from \$250,000 to \$500,000.

The following company in Saskatchewan has increased its capital stock:—Canadian Avery Company, Limited, from \$100,000 to \$350,000.

Regina city council has divided the insurance risks on civic buildings, so that all companies having representatives in the city get a share of the civic business. Civic buildings will be insured to the amount of \$526,100. The original intention was to insure the buildings for \$636,000, but the finance committee reduced the amount by \$109,900. On the basis of the original report the amounts of insurance which each company would have carried would be (the number in brackets represents number of companies represented):—J. A. Westman Agency (7), \$50,400; Kerr Land Company (6), \$43,200; Nay & James (6), \$43,200; Dominion Trust Company (5), \$36,000; Saskatchewan Underwriters (4), \$28,000; Compton & McNeill (2), \$14,400; General Administration Society (1), \$9,600; G. H. Marsh (3), \$21,600; H. F. Malone (1), \$9,600; C. Fraser (1), \$9,600; Anderson Lunney & Company (11), \$79,200; McAras Bros. & Wallace (9), \$64,800; Flood Land Company (3), \$21,600; Rounding Land Company (6), \$43,200; Peverett & Barrett (7), \$50,400; Geddie, McKay & Smith (3), \$21,600; Bell & Mitchell (3), \$21,600; McCallum, Hill & Company (6), \$43,200; Saskatchewan Mortgage (2), \$14,400; Cathcart Agency (2), \$14,400.

# Brain Power in Business

The greatest power in business is brain power.

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

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

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

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

## The Modern Business Course and Service

The Modern Business Course and Service of the Alexander Hamilton Institute develops executive brains. In the words of Mr. N. A. Hawkins, Commercial Manager of the Ford Motor Company, it is "a splendid equipment for any business executive." It is a tried and successful method of making available for business men everywhere the experience and ideas of other business men. It is practical; it is thorough; it is interesting. It covers systematically the whole field of business—organizing, managing, selling, advertising, correspondence, financing, accounting, banking, insurance, cost finding, commercial law.

### Democratic

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

### The Men Behind

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

- JOSEPH FRENCH JOHNSON, D.C.S.,  
Dean, New York University School of Commerce, Accounts and Finance.
- FRANK A. VANDERLIP, LL.D.,  
President, National City Bank of New York.
- ELIJAH W. SELLS, M.A., C.P.A.,  
Senior Member, Haskins and Sells.
- JEREMIAH W. JENKS, LL.D.,  
New York University.
- ELBERT H. GARY, LL.D.,  
Chairman of the Board, United States Steel Corporation.

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

### Success in the United States

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

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

### The New Course and Service for Canada

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

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

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

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

### An Invitation

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

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

## Alexander Hamilton Institute

C. P. R. Building

Toronto, Ontario



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

## DIVIDENDS AND NOTICES

### Timber Concessions In the Province of Quebec

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

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

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

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

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

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

Quebec, 11th April, 1914.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

(Incorporated A. D. 1876.)

Authorized Capital . . . . .	\$1,000,000.00
Subscribed Capital . . . . .	1,000,000.00
Paid-up Capital . . . . .	594,370.00
Reserve Fund . . . . .	524,044.00
Total Assets . . . . .	3,415,877.19

Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Thursday, July 2nd, 1914.

The transfer books will be closed from the 20th to the 30th of June, 1914, both days inclusive.

J. E. McELDERRY,  
Managing Director.

Dated June 8th, 1914.

### DIVIDEND NOTICE

#### DOMINION TRUST COMPANY

Head Office - - - - - Vancouver, B.C.

Dividend No. 18.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on July 2nd, 1914, for the quarter ending June 30th, 1914, to shareholders of record June 13th, 1914.

Holders of share warrants will receive dividends on presentation of Coupon No. 7 at any of the offices of the Company.

The transfer books will be closed from June 15th to 20th, both days inclusive.

By order of the Board,

A. H. BAIN,  
Secretary.

Vancouver, B.C., June 1st, 1914.

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 2nd of July next, to Shareholders of record at the close of business on the 15th June next.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, May 27th, 1914.

### SHAWINIGAN WATER AND POWER COMPANY.

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending June 30th, payable July 20th, to shareholders of record, July 7th, 1914.

JAMES WILSON,  
Secretary.

### AMES-HOLDEN-McCREADY, LIMITED

#### SHAREHOLDERS' MEETING.

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

By Order of the Board,

W. A. MATLEY,  
Secretary-Treasurer.

Montreal, 6th June, 1914.

### AMES HOLDEN McCREADY, LIMITED

#### QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters (1¾) Per Cent. upon the Preferred Capital Stock of the Company, now issued and outstanding, for the current quarter, to Shareholders of record on the Transfer Books of the Company, on the 20th day of June, 1914, will be payable at the office of the Company in Montreal, on and after the 1st day of July next.

By order of the Board.

W. A. MATLEY,  
Secretary-Treasurer.

Montreal, 11th June, 1914.

### CROWN-RESERVE MINING COMPANY, LIMITED

#### DIVIDEND No. 53

Notice is hereby given that a dividend of 2 per cent. for the month of June has been declared, payable on the 15th July, 1914, to shareholders of record the 30th June.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th July by our Transfer Agents, "The Crown Trust Company."

By order of the Board.

JAMES COOPER,  
Secretary-Treasurer.

Montreal, June 8th, 1914.

### THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

#### DIVIDEND No. 55.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the offices of the Company on and after the 2nd July, 1914.

The Transfer Books will be closed from the 20th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON, Manager.

# IS CANADA OVER-BORROWING?

The facts and figures with which to give an authoritative reply to this oft-heard question, are contained in

## “Capital Investments in Canada”

By FRED. W. FIELD

THIRD EDITION

While it had not been the publishers' intention, the demand for a revised edition of “Capital Investments in Canada” has made necessary the publication of the third edition of this useful and timely volume. Orders already received will be filled as soon as possible, and new orders are now being taken. With the exception of the appendix containing a list of Canadian flotations in London since January, 1905, which will be revised at the end of each year, the book will not be revised again. This is the last opportunity, therefore, to obtain the complete volume.

“Capital Investments in Canada” contains some valuable facts and figures respecting one of the most attractive investment fields in the world. It deals in detail with British, United States and foreign investments in the Dominion. Canadian government, railroad and industrial borrowing in London each have a separate chapter.

Municipal borrowings overseas, one of the most important phases of Canadian financing to-day, is dealt with at length, and a complete list is given of the £34,000,000 of loans which Canada's municipalities have raised since 1905.

Other subjects treated are:—Canada's credit abroad; Canadian provincial securities and the British trustee list; new capital from immigration; the relation of trade to borrowed money; Canada's share of British capital; Canada and international finance; crops and borrowing; and some notes of warning.

The volume is revised, throughout, to January 1st, 1914. The appendix of Canadian flotations is brought up to the end of April, 1914.

PRICE - - - \$2.50

PUBLISHERS:

**MONETARY TIMES OF CANADA**

MONTREAL

TORONTO

WINNIPEG

## DEBENTURES FOR SALE

### TOWN OF WELLAND. DEBENTURES FOR SALE.

Sealed tenders so marked will be received by the undersigned up to eight o'clock, afternoon of June 30th, 1914. Two lots of debentures both bearing 5 per cent. interest

Block No. 1. School Debentures.	30 years.	\$42,000.00
No. 2. Town Debentures.	20 years.	\$40,000.00

Particulars on application. The highest or any tender not necessarily accepted.

J. H. BURGAR,  
Treasurer.

### DEBENTURES FOR SALE TOWNSHIP OF PELEE

Curry Marsh Drainage Improvement Debentures of Pelee Island. Issue \$9,350 at six per cent. Twenty years. Repayable in annual instalments of principal and interest — \$815.32.

Tenders must be in Friday, June the 26th, 1914.  
Address—

WILLIAM STEWART,  
Township Clerk,  
Pelee Island, Ont.

June 9th, 1914.

### DEBENTURES FOR SALE.

Sealed tenders marked "Tenders for Debentures," will be received by the undersigned up to June 30th, 1914, for the purchase of Five Thousand (\$5,000) Debentures, payable in Twenty (20) years at 5 or 6 per cent. This issue is for Building New School House and Teacher's residence.

JOSEPH PATTEN,  
Secretary-Treasurer.

Merridale, Man., June 12.

## IF INTERESTED IN MUNICIPAL BONDS

SEND FOR SAMPLE COPY

## The Bond Buyer

The Authority on Municipal Bonds

25 West Broadway - New York



## CONDENSED ADVERTISEMENTS

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

### EXECUTIVE DESIRES TO MAKE CHANGE

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

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

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

**AN OPPORTUNITY**—Advertiser, aged 30, at present Treasurer of Manufacturing Company, wishes to become identified with a responsible house. This is an exceptional opportunity to secure the services of an experienced man to whom responsibility may safely be given. Highest references. Box No. 353, *Monetary Times*, Toronto.

**BANK MANAGER**, with five years' Western experience, seeks position of trust with responsible firm. References furnished. Box 355, *Monetary Times*, Toronto.

## GENERAL AGENT WANTED

By progressive, well-established young Life Insurance Company in Hamilton, Ontario. Good opportunity for representative man who can produce business. Apply, stating age and experience, to P.O. Box 50, Station B., Montreal, Canada.

## DIVIDEND NOTICE

### DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 30, at the rate of seven per cent. (7%) per annum, on the Preference Stock of this Company has been declared for the half-year ending June 30th, 1914, and that the same is payable on July 15th, 1914, to shareholders on record June 30th, 1914.

The Transfer Books of the Company will be closed from June 22nd, 1914, to June 30th, 1914, both days inclusive. By order of the Board of Directors.

(Signed) WM. C. HAWKINS,  
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, MARCH TO MARCH, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,506	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21%
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24%
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36%
December	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26%
January	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46%
February	3,203	5,572	3,574	12,348	1,520	3,468	1,620	6,608	48%
March	16,831	14,611	13,659	45,101	5,923	10,124	5,872	21,829	52%
Total	150,542	139,099	112,881	402,432	142,622	107,530	134,715	384,867	4% dec.

### MONEY MARKETS

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

	Buyers	Sellers	Counter
N.Y. funds	1-64 dis	Par	1/2 to 3/4
Mont. funds	Par	Par	3/4 to 1
Sterling, 60 days' sight	9 3/4	9 7/16	89% to 9%
do. demand	9 31-32	10	10 1/2 to 10 3/4
Cable trans.	10 1-16	10 3-32	10 3/4 to 11 1/2
New York—		Actual	Posted
Sterling, 60 days' sight		4.88.35	4.87 1/2
do. demand		4.88.70	4.80

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent.  
Open market discount rate in London for short bills, 2 1/2 per cent.

### RAILROAD EARNINGS

The following are the weekly railroad earnings for May compared with those of last year:—

	1914.	1913.	Increase or decrease.
<b>Canadian Pacific Railway.</b>			
May 7	\$2,119,000	\$2,572,000	— \$453,000
May 14	2,233,000	2,627,000	— 394,000
May 21	2,199,000	2,663,000	— 414,000
May 31	2,982,000	3,788,000	— 806,000
<b>Grand Trunk Railway.</b>			
May 7	\$ 978,178	\$1,060,639	— \$ 82,461
May 14	945,082	1,104,297	— 159,215
May 21	963,587	1,069,065	— 105,478
May 31	1,422,763	1,680,003	— 257,240
<b>Canadian Northern Railway.</b>			
May 7	\$ 423,400	\$ 472,400	— \$ 49,000
May 14	407,200	480,200	— 73,000
May 21	369,300	507,400	— 138,100
May 31	441,700	758,400	— 316,700
<b>Temiskaming and Northern Ontario Railway.</b>			
May 7	\$ 36,876	\$ 37,194	— \$ 318
May 14	34,812	40,247	— 5,435
May 21	34,429	39,190	— 4,766
May 31	45,317	49,361	— 4,044

### BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of June 12th, 1913; June 4th, 1914; and June 11th, 1914; with percentage changes:—

	June 12, '13.	June 4, '14.	June 11, '14.	Ch'g %
Montreal	\$63,592,224	\$47,549,587	\$61,759,240	— 2.8
Toronto	46,772,329	37,520,322	47,492,750	+ 1.5
Winnipeg	31,994,210	24,416,605	27,689,234	— 10.3
Vancouver	12,728,600	7,922,831	10,005,140	— 21.3
Calgary	4,977,770	4,487,120	5,648,026	+ 13.4
Edmonton	4,418,251	3,337,360	4,074,571	— 7.7
Ottawa	4,087,098	3,597,729	4,479,602	+ 9.6
Hamilton	3,531,587	3,022,808	3,407,406	— 3.5
Victoria	3,718,596	2,356,948	2,657,636	— 28.5
Quebec	3,557,489	2,953,004	4,036,019	+ 13.4
Regina	2,594,161	1,736,890	2,662,258	+ 2.6
Halifax	2,330,192	1,782,421	2,096,680	— 10.02
Saskatoon	1,945,279	1,030,374	1,392,139	— 28.4
London	2,087,182	1,573,124	1,998,775	— 4.2
St. John	1,542,240	1,321,473	1,712,171	+ 11.01
Moose Jaw	1,117,990	824,183	949,139	— 15.1
Fort William	1,210,463	710,845	1,007,314	— 16.7
Brantford	684,768	559,808	653,319	— 4.5
Brandon	548,011	412,652	533,382	— 2.6
Lethbridge	515,800	405,300	492,815	— 4.4
New Westminster	611,798	398,238	476,845	— 22.05
Medicine Hat	672,695	577,393	614,681	— 8.6
Total	\$195,238,733	\$148,496,925	\$185,839,142	— 4.8

An open letter of President Kingsley, of the New York Life Insurance Company, has been addressed to the commissioner of the World's Insurance Congress, San Francisco, requesting that the question of federal supervision be brought before the congress.







CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price June 4, Railroads-(Cont'd), Price June 4, Miscellaneous-(Cont'd), Price June 4, Dom., Prov. & Mun. Gov't Issues-(Cont'd), Price June 4. Includes sub-sections like Banks, Land Companies, Loan Companies, and Government Issues.



STOCKS AND BONDS

Notes in connection with these Tables appear on Page 64

Table with columns for Capital and Rest in thousands, Authorized, Issued, Reserve, Par Value, Dividend, Price (June 19 1913, June 10 1914, June 17 1914), Sales Week ended June 17, and Sales Week ended June 17. Rows are categorized by Banks, Companies, Loan, Transportation, and Telephone, Light, Telegraph, Power.



STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Main table containing stock and bond listings for Toronto and Montreal. Columns include: Author-ized, Issued, Par Value, Industrial (Continued), Dividend Per Cent., Price June 19 1913, Price June 10 1914, Price June 17 1914, Sales Week ended June 17, Price June 19 1913, Price June 10 1914, Price June 17 1914, Sales Week ended June 17. Rows include companies like Tope Bros. Limited, Toronto Paper Co., Tuckett Tobacco Co., Western Canada Flour Mills, Windsor Hotel, and various mining and industrial firms.

VANCOUVER STOCK EXCHANGE

Table of Vancouver Stock Exchange listings. Columns include: Cap. in thou'ds, Auth-authorized, Par value, LISTED, June 11 1914, Bid, Ask, UNLISTED-Continued, June 11 1914, Bid, Ask, UNLISTED-Continued, June 11 1914, Bid, Ask. Rows include B.C. Telephone Co., Burton Saw Works, Dominion Trust Co., and various other local companies.