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Canada's Billion Dollar Trade

RECORD was made during the fiscal year 1913 and will be exceeded in 1914—What the Dominion buys and sells—Trade with Great Britain and the United States

THE accompanying tables illustrate the growth of Canadian trade during the four fiscal years ended March, 1913. The complete figures for the fiscal year ended March, 1914, are not yet available. In 1910, the aggregate trade was \$677,000,000. This has increased approximately \$100,000,000 a year until in the latest year for which official figures are available, it reached over a billion dollars, \$1,068,660,225. The imports naturally have grown far more rapidly than exports. The total imports of merchandise in 1910 were \$369,000,000, and last year, \$670,000,000, almost double. The proportions of dutiable and free imports have not varied greatly, the former in 1910 being \$227,000,000, and the latter \$142,000,000. In 1913, these items had changed to \$441,000,000, and \$228,000,000 respectively. The duty collected increased from \$61,000,000 to \$115,000,000. The coin and bullion imported varied in the different years, it being \$6,000,000 in 1910, \$10,000,000 in 1911, \$26,000,000 in 1912, and \$5,000,000 in 1913.

The total exports in 1910 were \$301,000,000. They declined to \$297,000,000 in 1911, but increased in the following year to \$315,000,000 and last year to \$393,000,000. The greater share of the exports were Canadian produce, last year being valued at \$355,000,000 of the \$393,000,000 total.

The preponderance of imports over exports creates what is known as Canada's "adverse" trade balance. It is illustrated in the following table:—

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

During the past three years the percentage of the value of imports to the aggregate trade has materially risen, and in 1912-13 represented nearly sixty-four per cent. of the total trade. In five years our total exports have grown from \$280,000,000 to \$390,000,000.

The difference in the totals in the above table and those in the three accompanying tables is accounted for by the fact that the figures used by the Minister of Finance are the total imports, dutiable and free, while those of the other tables are total imports, dutiable and free, entered for consumption. Imports entered for consumption is the technical term applied to

goods which have passed into the possession of the importer and the duty paid.

The "unfavorable" trade balance was the cause of much comment last year. Hon. W. T. White, Minister of Finance, discussing it in the House of Commons recalled that during recent years of rapid material development and national progress a vast amount of capital expenditure has been and is being made upon railway construction and equipment by our three transcontinental systems, upon great public works and undertakings, in industrial and commercial enterprise and in municipal services and improvements to meet the needs of rapidly growing communities. That is to say, we are in the era of the construction of railways and great national works, and our cities have been growing so rapidly in population and area that the public needs have been greatly increased, with the result that they have had to make large expenditures of a capital nature upon their various public services. The greater portion of the funds required for this capital and productive expenditure has been borrowed from the British public by the Government of Canada, by the several provinces and by cities and towns, and railways, industrial and other corporations. The money so borrowed has come to Canada not in the form of cash or gold, but in importations of commodities and of materials from Great Britain or elsewhere. In addition to this we must bear in mind the important fact that the stream of immigration coming to our shores from year to year while bringing sufficient capital for its temporary maintenance and adding to our consumption does not immediately become a producing element in the community. In the light of these considerations it would appear, said Mr. White, that the apparent adverse balance of trade is due to causes making for the development of the Dominion and need be the occasion for no anxiety.

In his budget speech two weeks ago, Mr. White pointed out that a gratifying feature of the trade of 1913-14, the fiscal year just closed, was that the exports have increased in a marked ratio, and that the excess of imports over exports, which characterized the previous year, has been materially cut down. While in 1912-13 the percentage of the value of imports to the aggregate trade was nearly 64 per cent. up to the end of February, 1913, the percentage of imports to the aggregate trade for the 11 months ended February 28, 1914, was over 57½ per cent., or about the same proportion as in the year 1908. The increase in exports, while chiefly in agricultural products, is found to apply also to the products of mines, fisheries, forests, animals and their products and manufactures.

Agricultural products in every year contributed the largest share of the exports of Canadian produce, animal produce coming second in each case with the exception of 1913, when it was supplanted by mineral products. Exports of manufactures are comparatively small. Forest products contribute a goodly share and fisheries the smallest share. Exports of

forest products, however, in 1913, were \$4,000,000 smaller than in 1910. Foreign produce exported was valued at \$19,000,000 in 1910, and \$21,000,000 in 1913. Coin and bullion exports have increased from \$2,594,000 in the former year to \$16,000,000 in the latter.

Canada's imports from the United Kingdom totalled \$95,000,000 in 1910, and \$138,000,000 in 1913. Dutiable imports from the Motherland in the former year amounted to \$71,000,000 and in 1913 to \$107,000,000. Imports coming in free were \$23,000,000 and \$30,000,000 in the respective years. Imports from the United States aggregated \$223,000,000 four years ago and \$441,000,000 in 1913. In the former year, \$118,000,000 was dutiable and \$104,000,000 free. In 1913, the respective totals had changed to \$276,000,000 and \$164,000,000.

Imports from Germany have doubled in the past four years, and from France are a third greater than in 1910. The total imports from the former country in 1913 were \$14,000,000 and from France \$15,000,000.

Trade With Britain and the States.

Canada sells most to Great Britain and buys most from the United States. The following table clearly illustrates this:—

1913.	
Canada sold to Great Britain	\$177,000,000
Canada sold to United States	167,000,000
Canada bought from Great Britain...	138,000,000
Canada bought from United States	441,000,000

These figures are striking testimony to the grip which the United States has upon the Dominion's import trade. This matter was referred to in some detail in *The Monetary Times* last week.

Principal Articles Imported.

There are about fifty principal articles imported for consumption into Canada. The chief item is metals and minerals, in 1913 totalling \$171,000,000, of which \$146,000,000 came from the United States and \$20,000,000 from the United Kingdom. Iron and steel is the largest contributor to that total. Next in importance is coal and coke, of which Canada imported in 1913 nearly \$43,000,000 worth. Practically all of it came from the United States. Cottons imports totalled \$38,000,000, and John Bull and Uncle Sam had about half each of that trade. Wool and its manufactures accounted for \$33,000,000 of the imports in 1913, and Great Britain obtained \$28,000,000 of the business. Other leading imports in 1913 were:—Breadstuffs, \$11,600,000; carriages, etc., \$20,800,000; drugs, \$16,400,000; fruits, \$16,400,000; gutta percha, etc., \$11,000,000; hides, \$13,000,000; oils, \$17,000,000; and sugar, \$20,000,000. Wood and their manufactures were imported to the value of \$28,000,000 and \$27,000,000 of it came from the United States. There has been a large increase in the imports of provisions. In 1912, the value was \$7,000,000 and last year, \$12,000,000.

Principal Articles Exported.

The principal articles of Canadian produce exported from Canada in 1913 may be divided into the following broad classes:—

Breadstuffs	\$122,000,000
Fish	15,000,000
Metals, minerals, etc.	62,000,000
Provisions	27,000,000
Wood and manufactures	49,000,000
Fruits	4,000,000
Furs	5,000,000
Paper	6,000,000
Hides, etc.	7,000,000

Cattle exports declined from \$4,098,179 in 1912 to \$2,237,135 in 1913. Exports of wheat, barley and oats increased considerably. Fruit exports declined by about \$1,000,000, and of hay by \$2,000,000. Canada is the world's chief source of asbestos supply, and the exports in 1913 decreased by about \$500,000. Copper, gold, nickel and silver exports made good gains. Greater shipments of potatoes were also recorded. Butter exports are growing less every year. They dropped from \$2,077,916 in 1912 to \$223,578 in 1913. The increasing home demand is the chief cause.

CANADA'S TRADE FOR THE PAST FOUR YEARS.

	Twelve Months Ended March,			
	1910.	1911.	1912.	1913.
	\$	\$	\$	\$
Imports for Consumption.				
Dutiable goods	227,214,990	282,670,518	335,204,452	441,518,008
Free goods	142,551,081	169,021,296	186,144,249	228,482,181
Total imports, merchandise	369,766,071	451,691,814	521,348,701	670,000,189
Coin and bullion	6,017,589	10,206,210	26,033,881	5,427,979
Total imports	375,783,660	461,898,024	547,382,582	675,428,168
Duty collected	61,010,487	73,297,544	87,548,536	115,039,160
Exports.				
Canadian produce—				
The mine	40,087,017	42,787,561	41,324,516	57,442,546
The fisheries	15,627,148	15,675,544	16,704,678	16,336,721
The forest	47,517,033	45,439,057	40,892,674	43,255,060
Animal produce	53,926,515	52,244,174	48,210,654	44,784,593
Agricultural products ..	90,433,747	82,601,284	107,143,375	150,145,661
Manufactures	31,494,216	35,283,118	35,836,284	43,692,708
Miscellaneous	125,161	285,815	111,676	97,311
Totals, Canadian produce	279,211,537	274,316,553	290,223,857	355,754,600
Foreign produce	19,552,456	15,683,657	17,492,294	21,313,755
Total exports, merchandise	298,763,993	290,000,210	307,716,151	377,068,355
Coin and bullion	2,594,536	7,196,155	7,601,099	16,163,702
Total exports	301,358,529	297,196,365	315,317,250	393,232,057
Aggregate trade	677,142,189	759,094,389	862,699,832	1,068,660,225

PRINCIPAL ARTICLES IMPORTED FOR CONSUMPTION INTO CANADA.

Articles Imported.	Twelve Months Ended March,		
	1912.	Total	1913.
	\$	\$	From United Kingdom. \$
Ale, beer and porter	95,403	1,347,261	454,388
Animals, living	3,909,913	3,702,479	673,216
Books, periodicals, etc.	5,326,853	6,510,539	1,349,543
Breadstuffs	13,483,034	11,633,315	906,459
Bricks, tiles, clays and manufactures of	2,719,852	3,631,488	557,380
Carriages, carts, wagons, etc.	11,753,840	20,802,322	809,488
Cement	944,825	1,965,587	1,554,021
Coal, coke and coal-dust	41,338,065	42,952,589	157,251
Cocoa beans, chocolate, etc. .	1,764,188	1,960,752	668,491
Coffee	2,002,575	2,721,664	351,845
Cordage, rope and twine	2,603,358	2,979,239	384,483
Cottons	30,982,915	37,951,599	17,750,398
Curtains	683,264	738,875	571,668
Drugs, dyes, chemicals, etc. .	12,581,616	16,466,650	3,073,217
Earthenware, china and granite-ware	2,582,966	3,265,180	1,932,418
Electric apparatus	5,994,703	9,104,540	1,188,079
Fancy goods	4,273,424	5,000,874	1,956,911
Fish	2,234,277	2,487,375	245,940
Flax, hemp, jute and manufactures of	6,471,837	8,794,963	5,360,893
Fruits	15,314,348	16,451,940	1,247,115
Furs, skins and manufactures of	5,759,367	7,982,660	1,273,193
Glass	4,100,286	5,322,600	1,508,809
Gloves and mitts	1,893,305	2,793,606	1,165,697
Grasses, fibres and manufactures of	1,710,077	2,611,304	114,150
Grease	1,140,849	1,281,626	18,018
Gunpowder and explosives ..	1,680,672	1,415,046	528,013
Gutta percha, India rubber and manufactures of	8,102,854	11,059,179	2,274,849
Hats, caps, bonnets, etc.	4,451,754	6,034,901	3,288,418
Hides and skins other than fur	8,903,727	13,486,259	1,316,796
Leather and manufactures of	6,386,934	9,601,577	1,878,143
Metals, minerals, etc.—Total.	123,763,840	171,462,974	20,077,831
Brass and manufactures of	3,538,865	5,288,082	484,084
Copper and manufactures of	5,193,165	7,548,530	228,588
Iron and steel and manufactures of	66,168,849	138,648,364	14,665,794
Tin and manufactures of ..	5,420,188	7,242,494	1,697,777
Musical instruments	1,563,740	2,045,282	115,062
Oils	8,912,246	17,204,577	621,059
Oilcloth	1,923,359	2,558,752	2,062,315
Paintings, drawings, engravings, etc.	2,263,937	1,945,573	659,951
Paints and colors	1,766,664	2,400,635	874,984
Paper and manufactures of ..	6,347,698	8,347,381	1,804,158
Precious stones	3,069,256	4,444,929	1,690,691
Provisions	7,368,324	12,026,930	581,341
Ribbons	1,397,239	1,679,485	646,924
Seeds	1,741,853	1,650,263	252,798
Settlers' effects	15,145,212	15,934,383	4,850,843
Silk and manufactures of	7,430,712	9,170,912	3,835,468
Soap	1,120,760	1,335,517	144,072
Spirits and wines	5,604,188	6,746,088	3,044,777
Sugar, molasses, etc.	18,152,137	20,591,488	1,649,148

Tea	6,706,575	6,843,620	2,671,212	34,433
Tobacco	5,701,004	7,283,372	563,384	5,257,476
Tobacco pipes	865,304	1,015,850	479,157	99,147
Vegetables	2,726,472	3,242,214	337,215	2,396,093
Watches	1,423,814	1,730,573	144,712	1,037,129
Wood and manufactures of	20,619,904	28,515,039	550,946	27,350,952
Wool and manufactures of	26,677,312	33,649,791	28,017,262	2,132,370
Total value of principal and other articles of merchandise	521,348,701	670,000,179	138,652,198	435,783,343
Coin and bullion	26,033,881	5,427,979	7,231	5,372,512
Grand total imports	547,382,582	675,428,168	138,659,429	441,155,855

PRINCIPAL ARTICLES OF CANADIAN PRODUCE EXPORTED FROM CANADA.

Articles Exported.	Twelve Months Ended March,			
	1912.	Total.	To United Kingdom.	To United States.
Animals, living.—Total	4,719,913	2,949,677	932,792	1,746,062
Cattle	4,098,179	2,237,135	913,954	1,116,923
Sheep	122,479	81,253	.....	68,582
Breadstuffs.—Total	89,277,728	122,439,442	96,772,889	10,802,800
Barley	1,324,300	3,851,660	3,315,172	440,468
Bran	1,499,447	1,603,003	92,221	888,432
Cereal foods	2,309,989	2,015,675	1,382,331	34,275
Oats	3,819,642	5,067,950	3,592,247	739,357
Oatmeal	897,739	837,079	830,417	6
Wheat	62,590,563	88,608,730	74,978,115	8,352,983
Wheat flour	16,034,064	19,970,689	12,442,479	134,743
Coal, coke, etc.	4,413,709	5,842,919	120,305	4,410,302
Cordage, rope and twine	1,021,913	900,310	.....	838,622
Fish.—Total	15,571,527	15,680,522	3,670,191	5,387,615
Cod, etc., dry salted	4,135,532	4,301,644	72,698	784,653
Lobsters, canned	3,080,578	3,048,798	883,120	852,993
Salmon, canned	3,831,178	3,484,110	2,605,344	1,962
Fruits.—Total	5,879,173	4,679,794	4,065,371	152,145
Apples, fresh	5,104,107	4,047,806	3,804,967	22,898
Furs, skins and manufactures of	3,936,552	5,263,951	2,669,580	2,241,169
Hay	6,373,590	3,950,059	759,241	2,978,682
Hides and skins, other than fur	5,113,711	7,275,839	389	7,238,068
Leather and manufactures of—Total	1,850,462	1,423,583	1,151,021	103,132
Sole and upper	1,611,723	1,077,366	905,864	56,353
Metals, minerals, etc.—Total	45,832,468	62,263,254	13,284,575	39,869,499
Aluminum in bars, blocks, etc.	1,356,807	1,631,287	459,150	844,663
Asbestos	2,097,814	1,486,769	211,450	1,965,246
Copper	5,646,206	9,911,542	403,851	9,504,091
Gold-bearing quartz, dust, etc.	7,193,392	11,226,573	57,034	11,169,239
Iron and steel and manufactures of	8,168,129	9,663,757	839,660	1,656,009
Nickel	3,743,920	5,045,197	718,141	4,327,056
Silver	15,908,409	20,202,559	10,318,158	8,888,897
Paper	3,881,063	6,327,774	585,001	4,369,417
Potatoes	573,810	749,363	6	128,211
Provisions.—Total	32,359,401	27,225,694	26,509,648	205,336
Butter	2,077,916	223,578	173	75,192
Cheese	20,888,818	20,697,144	20,497,195	41,366
Meats—Bacon and hams	7,919,691	5,673,514	5,629,758	24,348
Seeds, clover and grass	1,045,691	863,326	322,483	377,655
Settlers' effects	1,903,290	2,212,633	199,759	1,940,713
Whisky	929,763	1,026,920	24,383	833,636
Wood and manufactures of—Total	46,840,622	49,619,193	11,223,843	34,619,356
Logs	767,492	1,028,456	74,403	950,630
Lumber—Deals, pine	1,416,009	1,386,708	1,285,863	78,355
" spruce and other	6,013,051	5,513,543	4,683,821	743,561
Laths, palings and pickets	1,029,161	2,005,129	51,801	1,915,030
Planks and boards	19,339,728	20,839,098	1,825,549	16,247,450
Shingles	1,481,488	1,409,116	160	1,374,569
Timber, square	1,268,311	1,363,200	1,337,244	11,197
Wood blocks for pulp	5,697,901	6,806,445	.....	6,806,445
Wood pulp	5,094,305	5,509,544	828,133	4,576,279
Total value of principal and other articles:—Canadian produce	290,223,857	355,754,600	170,161,903	139,725,953
Foreign produce	17,492,294	21,313,755	7,820,099	11,235,722
Total exports, merchandise	307,716,151	377,068,355	177,982,002	150,961,675
Coin and bullion	7,601,099	16,163,702	.....	16,148,707
Grand total exports	315,317,250	393,232,057	177,982,002	167,110,382

Notwithstanding the fact that during the fiscal year ended March, 1914, Canada experienced with the rest of the world a severe strain upon commercial credits, owing to the financial stringency, the trade statistics for that year will exceed those of the fiscal year 1913, when they reached the record figure of over one billion dollars. For the eleven months ended February 28th, 1914, the total imports amounted to \$597,420,545, and the total exports to \$440,631,104, or a total of \$1,038,051,649. With the figures for March added, the record of last year will be substantially exceeded.

MR. GEORGE LEE NEW RAILWAY COMMISSIONER

Mr. Frederick Dane, of the Temiskaming Railway Commission, has resigned his seat on the Government board. An order-in-council will issue appointing Mr. George W. Lee, of North Bay, in his place. Mr. Lee has been general agent of the Temiskaming Railway for nine years and is mayor of North Bay. He will continue to represent the railway at North Bay without change in the administrative arrangements, and will visit Toronto only for meetings of the commissioners. He is 43 years of age, has been in the railway business sixteen years and a resident of North Bay for fourteen years.

Mr. Lee is a practical man and is well acquainted with the needs of Northern Ontario. He is well known and liked throughout the country which the Temiskaming and Northern Ontario Railway serves, from North Bay to Cochrane.

MONTREAL ARENA COMPANY TO INCREASE CAPITAL

To authorize an increase in the capital stock of the Montreal Arena Company from \$35,000 to \$150,000, a meeting of the shareholders has been called for April 29th. Fourteen thousand shares of the par value of \$5 each will be offered for subscription to the shareholders on the basis of two shares for each share of old stock held.

Calls of 2 per cent. each will be made on the first days of June, July, August, September and October of the current year.

Proxies in favor of Messrs. George W. Gardner and Edmund Sheppard have been mailed to the shareholders for signature. The proceeds of the new issue are to be used to install an artificial ice-making plant and to improve the accommodation for skaters.

CHANGES IN MANUFACTURERS' LIFE DIRECTORATE

Several important appointments have been made to the directorate of the Manufacturers' Life Assurance Company, chiefly to fill the vacancies caused by the deaths of Sir George Ross and Mr. George S. Somerville. Mr. W. G. Gooderham has consented to act as president of the company and Mr. E. R. C. Clarkson as director. Mr. R. L. Patterson, who has been a director of the company since its inception, has been appointed vice-president in place of Mr. M. R. Gooderham, who has worked zealously in the interests of the company, and who will remain on the directorate. A new general manager will be appointed in due course, in place of the late Mr. Somerville.

The Manufacturers' Life Assurance Company is fortunate in securing the services as president of such a man as Mr. Gooderham. He is of a businesslike and practical turn of mind and has been financial ability acquired after many years of widespread experience. His connection with many of the leading financial institutions of the Dominion has placed him in the front rank as a successful corporation director. He is president of the Canada Permanent Mortgage Corporation and vice-president of the Bank of Toronto, and is connected with many other financial and business enterprises. Mr. Gooderham is a well-respected and generous citizen of his country.

Mr. E. R. C. Clarkson is well known in connection with the winding up of many important matters in Canada. He has an insatiable thirst for figures and a reputation for thoroughness which stands almost unequalled in the Dominion. Mr. Clarkson's ability is known and recognized in all parts of Canada.

The Manufacturers' Life Assurance Company is making excellent progress.

FINANCE, COMMERCE AND THE MEXICAN TANGLE

Investments in the Troubled Republic—Raising Money for War—Canada's Interest

CANADA has a substantial interest in Mexico. For many years, transportation, light and power companies, backed by Canadian men, enterprise and charters, have been operating in that republic. Several new companies of a similar nature have recently been chartered by the Canadian government. The result, as previously pointed out in *The Monetary Times*, is that about \$200,000,000 of British capital have been diverted to Mexico by Canadian companies. In addition, two of our banks have branches in the republic. The present disturbances, therefore, have special significance for Canada. They may seriously affect existing undertakings in Mexico, and naturally the inflow of foreign capital will cease entirely until better or complete order is restored.

We must remember that the state of Mexico during recent years, while disturbed, is really the normal. The period of President Diaz, during which peace was fairly well preserved, was abnormal. Diaz held the presidential reins for thirty years. Although his position seemed particularly secure, he was overthrown in 1911, partly by armed force and partly by public opinion. While Diaz has the reputation of a strong ruler, there were defects in his qualities. The strength of the former president was largely concentrated in the attraction of foreign capital to Mexico. Franchises granted to Canadian, United States, English and other capitalists were well protected, and little or no fear existed for the safety of their properties. Devoting most attention in this and other ways to the up-building and development of Mexico, Diaz naturally enough became known as the friend of the capitalists. He neglected the general welfare of the Mexican people, and did very little to improve social and educational facilities. Discontent arising, the long reign of President Diaz terminated abruptly.

De la Barra then became provisional president, and was in due time succeeded by Madero, who had his hands full with an active revolution. Apparently he took presidential office with the idea that the Mexican nation, a

large proportion of which are Indians, could be governed by love, good-will and nothing more strenuous. The vital necessity of a strong army was overlooked, with the result that the revolution assumed considerable proportions.

The Mexican army was strengthened, probably due to the influence of Madero, the Minister of Finance, and cousin of the president at that time. The army was then working harmoniously with the government, a novelty for Mexico. Then came Huerta's presidential reign.

The standard of living in Mexico is extremely low. The average Mexican is content with low wages, an abode, the only solid part of which is the roof, and poor food, eaten not at regular intervals, but only when hunger demands. The Indian in Mexico works only enough days each week to satisfy his wants. This is due to a care-free spirit rather than to sheer indolence. This, generally speaking, is the picture of the masses of Mexico, rich in natural resources and an ideal climate. The Mexicans have arts of their own, and are expert leather workers.

In short, in Mexico are the makings of a splendid nation. Diaz, as president, was unbalanced. De la Barra, provisional president, stood in the background, an enigma. Madero, the former president, did not possess the iron hand or the resourcefulness necessary to govern. Huerta, the United States refuses to recognize. Mexico's need is a well-balanced, strong man as head of the country, working in partnership with an able cabinet and a powerful military body. The object in view should be the raising of the living standard in Mexico; the education of the people; the encouragement of arts, manufacture and commerce; the maintenance of order; the attraction of capital. Well-informed men assert that such a government for Mexico cannot be found. It should not be impossible. The hour should find the men. In the meantime, it may be war, with all its horrors and adverse effects on trade and finance.

RAISING MONEY FOR WAR

How the United States Government Can Do It—Canal Bonds May Be Issued

At the outbreak of the war with Spain in 1898, Congress authorized the issue of \$400,000,000 3 per cent. bonds, to be used only for defraying the expenses incident to the war. This was what is commonly known as "the 3 per cent. loan of 1908-1918," because it was "redeemable at the pleasure of the United States after ten years from date of issue and payable in twenty years from such date." Only \$198,792,000 of these bonds were ever issued. Part of the issue was since refunded into 2 per cent. consols, and there is now outstanding a total of \$63,945,460, of which \$46,013,340 are registered and \$17,932,120 coupon bonds.

The feature of this loan was its popular reception in the country, the *Wall Street Journal* points out. Congress sought to make it so, when it ordered the bonds to be offered in denominations of \$20, or multiples of that sum. The law stated that the bonds were to be "first offered at par as a popular loan under such regulations, prescribed by the Secretary, as will give opportunity to citizens of the United States to participate in subscriptions to such loan; and, in

allotting said bonds, the several subscriptions of individuals shall first be accepted, and the subscriptions for the lowest amounts shall be first allotted."

How popular the offering was is shown by the fact that there were 232,224 subscriptions for \$500 and less, of which 180,573 were for \$500 bonds. There were 59,626 subscriptions for \$520 to \$4,500, and 28,376 subscriptions for more than \$4,500. Congress authorized at the same time an outlay of not exceeding one-tenth of one per cent. of the amount of the bonds authorized for the advertising, etc., of the loan. The Treasury Department made special efforts to extend the opportunity for public subscription. The newspapers were supplied with data, and blank forms of subscription with circulars, etc., were supplied to over 22,000 money order offices, every express office and all the banks.

When war broke out in 1898 the balance in the Treasury's general fund was \$226,000,000 including the gold reserve. To-day the general balance in the Treasury is \$238,500,000. The interest bearing debt of the United States at the close of the fiscal year 1898 was \$847,367,470. To-day it stands at \$967,953,310.

Panama Canal Bonds.

The Treasury on the present occasion is owed money on account of its outlays for the construction of the Panama Canal, for which it has not yet been reimbursed by bonds,

although authorized for that purpose. The total amount expended on the purchase and construction of the canal to date is \$347,189,207, and the amount expended from the proceeds of bonds, including premiums, is \$138,600,869, leaving \$208,588,338 as the amount expended from the general fund of the Treasury. The total amount of Panama Canal bonds already authorized by Congress is \$375,200,980 and as \$134,631,980 represents the amount of bonds already issued to date, the balance of bonds authorized, but not yet issued, is \$240,569,000.

WEALTH OF MEXICO

American Investments Are Reported To Be the Largest— Numerous Interests Represented

The following table transmitted by United States Consul Marion Letcher, Chihuahua, showing the wealth of Mexico according to the nationality of ownership, was prepared by Mr. William H. Seamon, late of Chihuahua, who has had long experience in Mexico as a mining engineer. The sources of information from which the statistics were drawn are as follows:—Government reports and various state reports; directory of business houses, factories, etc.; directory of mines and smelters; La Mexique; Mexican Yearbook, and numerous reviews, encyclopedias, company reports, etc. Canadian enterprises are not specially noted in the table. Actually, there is little Canadian money in Mexico, although there are considerable English funds there which have been diverted to that part of the world by Canadian financiers and engineers. Nearly \$132,000,000 worth of bonds of Canadian corporations operating in foreign countries, largely in Mexico and Brazil, have been sold during the past seven years. The figures are appended:—

Year.	Amount.
1907	\$ 11,461,200
1908	23,250,000
1909	5,000,000
1910	26,820,000
1911	42,155,000
1912	22,386,666
1913	
Total	\$131,972,866

British and European investors are favorable to these securities, and hold the majority of the bonds and stocks of the companies.

Classification.	American.
Railway stocks	\$ 235,464,000
Railway bonds	408,926,000
Bank stocks	7,850,000
Bank deposits	22,700,000
Mines	223,000,000
Smelters	26,500,000
National bonds	52,000,000
Timber lands	8,100,000
Ranches	3,150,000
Farms	960,000
Live stock	9,000,000
Houses and personal property	4,500,000
Cotton mills	1,200,000
Soap factories, etc.	600,000
Tobacco factories	9,600,000
Breweries	760,000
Factories, miscellaneous	
Tramways, power and electric-light plants	
Stores:	
Wholesale	2,700,000
Retail	1,680,000
Oil business	15,000,000
Rubber industry	15,000,000
Professional outfits	3,600,000
Insurance	4,000,000
Theatres	25,000
Hotels	260,000
Institutions, public and semi-public	1,200,000
Total	\$1 057,770,000

TO END THE WAITING POLICY.

A letter from a planter in Mexico to his father in Toronto, a few weeks ago, said:—"I see and hear first hand things which should give Wilson such a nightmare that he never would be able to sleep again. . . . I cannot understand why the foreign powers are content to let the United States follow this policy while those powers stand by idly and watch the destruction of their properties and the loss of lives. If the people in the United States knew of one-half transpiring down here, they would demand intervention for pity's sake alone."

RESUMPTION OF DEBT SERVICE.

The financial agent in London of the Mexican government recently announced that he received a telegram from the Mexican minister of finance, which read as follows:—

"From 1st April the service of the public debt will be resumed and the various decrees and regulations governing the payment of customs duties by means of certificates issued by the National Bank will be again put in force, the decree of 12th January, 1914, being hereby rescinded.

"The remittances abroad in accordance with the loan contracts or laws of the national debt will be made on receipt of instructions from the ministry of finance according to the rate of exchange and the proceeds of the customs revenue will be held by the National Bank of Mexico until the ministry of finance issues orders for the remittance abroad. From the 15th April, 1914, the surcharge of 50 per cent. on the customs duties levied in virtue of article 1 of decree of 18th October, 1913, is annulled and all merchandises arriving at ports after the said 15th April or crossing the frontier after said date will not pay said surcharge."

PAYING THE ARMY DAILY.

The Mexican Federal army recently was being paid every day, in order to hold its confidence.

CANADIAN BANKS IN MEXICO.

There are two Canadian banks which have branches in Mexico City, the Canadian Bank of Commerce and the Bank of Montreal. The former has its branch office at 50, Avenida San Francisco, where Mr. I. P. Bell is manager and Mr. D. Muirhead assistant manager. In charge of the Bank of Montreal's Mexico city branch, are Mr. S. C. Norsworthy, joint manager and Mr. O. R. Sharp, acting joint manager.

English.	French.	Mexican.	Other.
\$ 81,237,800		\$125,440,000	\$ 75,000
87,680,000	\$ 17,000,000	12,275,000	38,535,380
5,000,000	31,000,000	31,950,000	3,250,000
		161,963,042	18,560,000
43,600,000	5,000,000	7,500,000	7,830,000
		7,200,000	3,000,000
67,000,000	60,000,000	21,000,000	
10,300,000		5,600,000	750,000
2,700,000		14,000,000	
760,000		47,000,000	1,250,000
		47,450,000	3,800,000
680,000		127,020,000	2,760,000
450,000	19,000,000	6,000,000	4,750,000
		2,780,000	3,600,000
	3,238,000	4,712,000	895,000
	178,000	2,822,000	1,250,000
2,780,000		3,270,200	3,000,000
8,000,000		5,155,000	275,000
	7,000,000	2,800,000	14,270,000
	680,000	71,235,000	2,175,000
10,000,000		650,000	
		4,500,000	2,500,000
850,000		1,560,000	1,100,000
		2,000,000	3,500,000
		1,575,000	500,000
		1,730,000	710,000
125,000	350,000	74,000,000	200,000
\$321,302,800	\$143,446,000	\$793,187,242	\$118,535,380

PRINTING MONEY BY THE BALE.

A letter received by *The Monetary Times* from Mexico in February, said:—"The Mexican government is on its last financial legs, and is printing bills by the bale to meet the demands for currency. Metallic currency cannot be had anywhere for any consideration as there is none in the country. The scarcity of the currency in Mexico is due to the exportation to the United States of coin and paper money in millions of value, with the object of crippling the present administration in Mexico."

LAW UNION AND ROCK REPORT

The Law Union and Rock Insurance Company, which has its head office in London, England, commenced business in Canada in 1899, although its career in England began many years previously. It has always had the advantage of an enviable reputation for conservativeness, progressiveness and straightforward conduct of business. Under the management in Canada of Mr. J. E. E. Dickson, that reputation acquired in England has spread in the Dominion. Mr. Dickson is a capable and thorough underwriter, and largely through his efforts the company's fire premiums in Canada last year amounted to \$236,795, an increase over 1912 of \$24,000. The loss ratio, was 52.49. The cash premiums in the company's accident and liability department in Canada last year totalled \$87,442.

The company has maintained its strong position, and at the close of last year had assets of \$48,905,108 and total income of \$6,619,254. As the result of operations last year, there was available for distribution a sum of \$1,872,270. Of this, \$423,750 was paid to shareholders in dividends. Management expenses and income tax absorbed \$43,422 and interest on debentures \$54,205. This left a balance of \$1,350,893 to be carried forward as a general reserve and to support future dividends.

The fire, employers' liability and accident departments of the company all made favorable records in 1913. The fire premiums, after deduction of re-insurances, amounted to \$1,200,049. The losses by fire, less re-insurances, were \$564,526, or 47.04 per cent. of the premium income. The expenses of every description, including commission, amounted to \$459,825, and were at the rate of 38.31 per cent. of the net premium income. The fire reserves amount to \$1,480,020, and \$237,968 has been carried to the profit and loss account.

The income of the employers' liability department amounted to \$177,160, and the outgoings of all descriptions to \$126,950. The reserve for unexpired risk has been increased to \$68,630, and \$43,258 has been carried to the profit and loss account.

The income of the accident account amounted to \$90,086, and the claims, commission, expenses and bonus to policyholders to \$73,300. The reserve for unexpired risk amounts to \$35,285, and \$15,210 has been carried to the profit and loss account.

DIVIDENDS PAYABLE

The following is a list of dividends payable in May and June:—

NAME	Quarterly Payable Per Cent.	Shareholders of Record	Books Closed	Books Open
TRANSPORTATION				
Illinois Traction Co.	Com 3	May 15	May 1	
Montreal Tramways Co.	2 1/2	May 1	Apr 15	
Rio de Janeiro Tram L & P	1 1/2	May 1	Apr 15	
Sao Paulo Tram L & P	2 1/2	May 1	Apr 15	
Tri-City Ry & Light	Com 1	May 1	Mar 20	
MISCELLANEOUS				
Canada Car & Foundry	Pref 1 1/2	Apr 25	Mar 31	
Crown Reserve Mining Co.	2	(a) May 15	Apr 30	
Cobalt Lake Mining Co.	2 1/2	May 20	May 23	May 24 June 1
Coniagas Mines, Ltd.	6+3	May 1	Apr 18	Apr 20 May 1
Dominion Steel Corporation	Pref 1 1/2	May 1	Apr 15	Apr 16 May 2
Kerr Lake Mining Co.	5	June 15	June 1	
Penmans Limited	Com 1	May 15	Mar 5	
	Pref 1 1/2	May 1	Apr 21	
Steel Co. of Canada	Pref 1 1/2	May 1	Apr 18	
BANKS				
Commerce	2 1/2	June 1	May 16	May 18 June 1
	1	(b) June 1	May 16	May 18 June 1
Imperial	3	May 1	Apr 15	Apr 16 May 1
Merchants	2 1/2	May 1	Apr 15	
Nationale	2	May 1	Apr 15	Apr 16 May 1
Standard	3 1/2	May 1	Apr 23	
Sterling	1 1/2	May 5	Apr 15	Apr 16 May 1

(a) Monthly. (b) Bonus.

VICTORIA'S LOW FIRE LOSSES

The fire loss in Victoria, B.C., during 1913 amounted to only \$47,352. This low fire waste, in a city of the size and importance as Victoria, has led the civic authorities to seek a reduction in the insurance rates in the mercantile district.

The loss of \$14,000 on an hotel fire on March 10th, which was generally credited to Victoria, really occurred at Esquimalt, B.C., a suburb adjoining the city, where there is practically no fire protection.

Fire Chief Thomas Davis is at the head of Victoria's fire-fighting department, which is in a state of high efficiency. Fire Chief Davis served twenty-one years as a fireman and captain in the Toronto fire department prior to assuming charge of the Victoria department five years ago next week.

In *The Monetary Times* of April 3rd was printed the fire record of Vancouver for 1913. In error the record was attributed to Victoria. To those who know the local geography, the names of the streets, etc., the mistake was at once apparent.

SHOULD LIFE INSURANCE AGENTS BE LICENSED?

The Monetary Times will be glad to receive the opinions of life insurance agents in answer to this question. Please address replies to The Editorial Department, *The Monetary Times*, 62 Church Street, Toronto.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

Last year the Canadian income of the Employers' Liability Assurance Corporation, Limited, in its various departments, amounted to \$1,300,000. The company's head office is in London, England, but it has an extensive organization in the Dominion. This is in charge of Mr. Griffin, of Montreal, and Mr. C. W. I. Woodland, of Toronto, who are the company's managers for Canada. The chief business transacted by the corporation is liability and accident insurance. During the past three years the company has also transacted fire insurance in this country, Mr. John Jenkins acting as the manager of this department. The fire premiums last year in the Dominion amounted to \$259,958 and the net losses were \$111,872, the loss rate being 43.03 per cent.

The Employers' Liability has an excellent reputation, built upon a conservative policy, which has not, however, militated against its progress. Its policy of prompt settlements is also a notable one. The company is in a strong position, its total assets last year being \$11,470,004 as compared with \$10,974,671 at the end of 1912. The reserves were increased to \$9,971,192.

The company's premium income in 1913 was \$8,443,506 compared with \$8,418,721 in 1912. In 1909, the premium income was about \$5,000,000. Claims accounted for \$5,197,345, being heavier than in 1912. This is explained by the large increase in premium income received in 1912. The percentage of losses that belong to the premiums of 1913, is only slightly in excess of the average of the previous ten years, so that in spite of the unusually heavy claim rate last year, the company's business is still in a very satisfactory condition. After payment of expenses, the revenue balance was increased from \$7,534,562 to \$7,954,761.

There may be a five per cent. larger acreage under crop in Saskatchewan this year. About fifty per cent. of this total acreage is ready for seeding, and the farmers are already on the land in several districts. About forty-five per cent. of the land has to be spring plowed, and about seventeen per cent. of the wheat will be put in on stubble land.

At a meeting of the representatives of Kincardine, Goderich, Ashfield Township and Huron Township, held in Kintail, Ontario, an offer was announced to the effect that Mr. J. W. Moyes would give up \$178,000 worth of unguaranteed bonds in his possession, and would add to them \$2,000 cash to make up \$180,000. The offer was refused and the municipal representatives instructed their solicitors to press the inquiry to a conclusion as rapidly as possible. The matter arises in connection with the handling of funds in the construction of the Ontario West Shore Railway.

NEW INCORPORATIONS

Six Companies Have Large Capitalization—Sand and Development Interests

Canada's new companies, which have been incorporated this week number 71. The head offices of these companies are located in five provinces. The total capitalization amounts to \$27,237,500, the largest companies being:—

Ore Mountain Mines, Limited, Hamilton, Ont ..	\$1,000,000
Automatic Telephone Manufacturing Company, of Canada, Limited, Winnipeg	1,000,000
National Agricultural Association, Limited, Toronto	1,500,000
Dominion Engineering and Machinery Company, Limited, Toronto	2,000,000
Electric Furnace Products Company, Limited, Toronto	5,000,000
Universal Tool Steel Company, Limited, Toronto.	10,000,000

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

Province.	No. of companies.	Capitalization.
British Columbia	21	\$1,635,000
Manitoba	11	2,000,000
Ontario	28	22,007,500
Quebec	10	1,345,000
New Brunswick	1	250,000
	71	\$27,237,500

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.—Wilcox-Hall Company, Limited, \$50,000.

Revelstoke, B.C.—Selkirk Hotel Company, Limited, \$50,000.

Fort George, B.C.—Cariboo Investment Company, Limited, \$50,000.

Prince Rupert, B.C.—International Commercial Company, Limited, \$25,000.

Grand Forks, B.C.—The Grand Forks Concrete Company, Limited, \$10,000.

Nelson, B.C.—Kootenay Granite and Monumental Company, Limited, \$50,000.

Sackville, N.B.—Canada Foxes, Limited, \$250,000. F. A. Good, G. A. Inch, H. G. Kitchen.

Prince George, B.C.—The Riggle Investment and Development Company, Limited, \$25,000.

Midland, Ont.—W. T. Bath, Limited, \$40,000. W. T. Bath, W. E. Anderson, D. A. Patchell

St. Catharines, Ont.—Lane Brothers, Limited, \$100,000. H. Fisher, L. P. Sherwood, R. Laurier.

Hespeler, Ont.—The Fireco Range Company, Limited, \$50,000. O. Zyrd, A. W. Boos, J. B. Greig.

Brandon, Man.—Brandon Shoe Company, Limited, \$100,000. S. F. Lloyd, H. A. Wood, C. W. Hall.

Elora, Ont.—The Elora Furniture Company, Limited, \$40,000. J. E. Walser, F. Daub, O. C. Schmidt.

Rock Island, Que.—Telford and Chapman, Limited, \$100,000. J. F. Telford, T. O. Chapman, F. B. Armour.

Gowganda, Ont.—Gowganda Power Company, Limited, \$100,000. J. G. Shaw, J. Montgomery, H. P. Edge.

Cuelph, Ont.—Munder Tungsten Lamp Company, Limited, \$50,000. J. S. Wheeler, J. E. Carter, J. Davidson.

Brantford, Ont.—Brantford Piano Case Company, Limited, \$100,000. M. S. Phelps, W. D. Schultz, J. Ruddy.

Alvinston, Ont.—The Alvinston Brick and Tile Company, Limited, \$40,000. R. F. Rilett, J. Holme, R. H. Brownlee.

Welland, Ont.—The Corbett Contracting Company, Limited, \$100,000. J. H. Corbett, E. Corbett, J. H. Corbett.

St. George, Ont.—The Malcolm Condensing Company, Limited, \$250,000. J. Malcolm, J. D. Malcolm, J. H. Sedgewick.

St. Boniface, Man.—St. Boniface Garage and Motor Company, Limited, \$75,000. F. T. Taylor, E. A. Conde, J. A. Ptolemy.

Penetanguishene, Ont.—The Penetanguishene Launch House Company, Limited, \$10,000. F. H. Corbeau, P. A. McDonald, D. A. Lahey.

Victoria, B.C.—V. I. Contractors' Supply Company, Limited, \$10,000. Capital Investment Company, Limited, \$50,000. Inland Trading Company, Limited, \$25,000.

Hamilton, Ont.—The Temiskaming Development Company, Limited, \$40,000. C. L. Cooper, T. C. Dunbar, W. P. Caddell, Levy's, Limited, \$40,000. M. Levy, I. Blumenthal, E. Steinert. Ore Mountain Mines, Limited, \$1,000,000. D. A. Fletcher, J. A. Barr, G. Hogarth.

Ottawa, Ont.—Laurentian Land Company, Limited, \$100,000. B. C. Beach, E. A. Beach, M. Rosenthal. The National Automatic Business Directories, Limited, \$50,000. H. C. Shipman, J. R. Thomson, V. Belanger. Fred. G. Sims, Limited, \$30,000. F. G. Sims, A. F. Sims, J. L. McCullough. Carleton Amusement Company, Limited, \$40,000. G. D. Kelley, C. H. Maclaren, A. J. Fraser.

Vancouver, B.C.—Elliott Rail Company, Limited, \$20,000. Montgossam Ground Hog Coal Company, Limited, \$100,000. Cassair Explorations, Limited, \$30,000. Marinello, Limited, \$10,000. McNeill, Welsh and Wilson, Limited, \$250,000. Railway Supplies, Limited, \$100,000. Goletas Fish Company, Limited, \$300,000. Rotary Advertising and Display Company, Limited, \$200,000. Neal Institute, Limited, \$20,000. The Hazelton Coal and Development Company, Limited, \$250,000. Terminal City Securities Company, Limited, \$10,000.

Montreal, Que.—Longueuil Improvement Company, Limited, \$300,000. W. Bovey, W. R. Hastings, H. A. Ellis. Canada Coke Corporation, Limited, \$75,000. F. S. MacLennan, C. C. L. deKalisz Stephens, J. W. Weldon. The Westlake Company, Limited, \$50,000. F. J. Evernden, J. Taylor, W. Nelson. Financial Agencies, Limited, \$50,000. H. D. Bennett, H. D. Morrison, R. Charlebois. Galbraith and Cate, Limited, \$100,000. W. J. Galbraith, C. L. Cate, J. W. Dresser. National Stock Food Company, Limited, \$100,000. R. A. Leduc, W. Monette, N. Rochon. Carre Viger Hotel, Limited, \$50,000. A. Daigneault, A. Pelletier, E. Gingras. The Journal of Commerce Publishing Company, Limited, \$500,000. H. S. Ross, E. R. Angers, E. M. Leet. The Saint Lawrence Dairy Company, Incorporated, \$20,000. L. A. David, L. J. M. Dugas, L. E. A. D. Mailhot.

Toronto, Ont.—Bow-Wow Minstrel and Social Club, W. H. Barker, R. S. VanVlack, H. C. Rolls. Watson Cycle-Car Company, Limited, \$100,000. S. A. Watson, E. Knox, C. Inrig. The Industrial Publishing Company, Limited, \$150,000. P. E. Hambly, A. K. Goodman, F. T. Hambly. National Agricultural Association, Limited, \$1,500,000. J. F. Boland, E. Knox, C. Inrig. Russell Land Company, Limited, \$250,000. W. F. Langworthy, L. V. McComber, P. D. Munroe. The Inland Construction Company, Limited, \$200,000. M. K. Lennox, B. F. Fisher, M. E. Dancey. Robertson and Sherris, Limited, \$20,000. M. R. C. Sherris, J. Robertson, H. Sherris. Southern Land Syndicate, Limited, £125,000. J. S. Lovell, R. Gowans, W. Bain. Universal Tool Steel Company, Limited, \$10,000,000. G. Ruel, R. H. M. Temple, A. J. Reid. Electric Furnace Products Company, Limited, \$5,000,000. H. E. Wallace, R. Pike, J. A. Christilaw. Dominion Engineering and Machinery Company, Limited, \$2,000,000. G. M. Kelley, J. D. Falconbridge, A. C. McFarlane.

Winnipeg, Man.—Cockburn-Nolan, Company, Limited, \$20,000. F. B. Cockburn, J. J. Nolan, W. A. Grant. Dent's Packing Company, Limited, \$100,000. E. A. Conde, W. Wither, A. B. Rutherford. The East Kildonan Home Builders, Limited, \$20,000. W. S. Harris, D. W. Dawson, C. V. McCarthy. The General Building and Contracting Company of Canada, Limited, \$60,000. L. E. Hird, F. A. Gilman, T. Pickles. The MacDonald Brothers Sheet Metal and Roofing Company, Limited, \$5,000. J. D. MacDonald, G. MacDonald, E. MacDonald. The Manitoba Construction Company, Limited, \$60,000. C. Buffet, P. Grant, G. Cottenier, Manitoba Gravel and Sand Company, Limited, \$100,000. E. A. Conde, J. A. Ptolemy, A. B. Rutherford. Omar School of Trades and Arts, Limited, \$20,000. T. W. Hemphill, E. W. Harrison, J. A. Cruse. H. Moss and Company, Limited, \$500,000. H. H. Moss, R. F. Rorke, W. W. Kennedy. Automatic Telephone Manufacturing Company, of Canada, Limited, \$1,000,000. H. Phillipps, C. S. A. Rogers, H. St. Clair Scarth.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Port Coquitlam, B.C.—April 13—Pumphouse. Loss and cause unknown.

Strathroy, Ont.—April 13—Mr. Owen's barn. Loss and cause unknown.

Uthoff, Ont.—April 12—Church and residence. Loss and cause unknown.

Fernie, B.C.—April 7—Orpheum picture theatre. Loss and cause unknown.

Brantford, Ont.—April 19—Mr. Lake's store. Loss, \$300. Cause unknown.

Crediton, Ont.—April 14—Mr. J. Smith's residence. Loss, \$500. Cause unknown.

Pictou, N.S.—April 5—Glebe House. Loss, \$1,500. Cause, defective flue.

Spruce Grove, Alta.—April 13—Mr. D. Grant's stables. Loss and cause unknown.

Thamesville, Ont.—April 12—Messrs. Wees and Everitt's store. Loss and cause unknown.

Tilbury, Ont.—April 15—Times block. Loss, \$4,000. Insurance, \$3,000. Cause unknown.

Thorndale, Ont.—April 15—Mr. B. West's residence, near Wyton. Loss and cause unknown.

Deville, Alta.—April 10—Mr. J. McCrystal's store. Loss unknown. Cause, supposed incendiary.

Calgary, Alta.—Standard Garage, 110 Seventh Avenue West. Loss, \$10,000. Cause unknown.

Seaforth, Ont.—April 14—Winthrop Creamery, five miles north of town. Loss and cause unknown.

Toronto, Ont.—April 13—Mr. A. Scanlan's residence, 25 Roden Avenue. Loss and cause unknown.

Revelstoke, B.C.—April 11—Interior Publishing Company's premises. Loss and cause unknown.

Highbluff, Man.—April 12—Messrs. A. Forsythe and Company's elevator. Loss and cause unknown.

Galt, Ont.—April 15—C. Turnbull Knitting Company's plant. Loss unknown. Cause, nail in raw wool.

Cardston, Alta.—April 11—Mrs. P. Neilson's residence. Loss, \$2,000. Insurance, \$650. Cause unknown.

Sutton, Que.—April 10—Messrs. D. Brown and W. Westover's sugar camps. Loss and cause unknown.

Regina, Sask.—April 10—Mr. J. B. Smith's residence, Princess and Seventh Avenue. Loss and cause unknown.

Waterloo, Ont.—April 13—Mr. A. Shantz's residence, three miles north of the town. Loss and cause unknown.

London, Ont.—April 12—Mr. A. Mason's residence, 179 Emery Street. Loss, \$300. Cause, overheated furnace pipe.

St. Roch de Megiac, Que.—April 9—Mr. P. Poucet's sawmill. Loss, \$2,000. Partially insured. Cause unknown.

Ottawa, Ont.—April 13—Mr. J. Galvin's residence, Hawthorne Avenue and McDermott Streets. Loss, \$5,000. Cause unknown.

Vine, Ont.—April 16—Mr. T. Connell's residence and barns. Loss, \$4,000. Insurance \$2,340, Waterloo Mutual. Cause, sparks.

Deseronto, Ont.—April 18—Standard Iron and Chemical Company's charcoal sheds. Loss, \$5,000. Cause, spontaneous combustion.

Weston, Ont.—April 10—Mr. W. Cruickshank's premises. Loss, \$300. Mr. Irwin's poultry house. Loss, slight. Cause, supposed incendiary.

Yarmouth, N.S.—April 14—Eastern Motor Company's garage, owned by Captain R. A. Goudey. Loss, \$7,000. Insurance, \$2,500. Cause unknown.

Sarnia, Ont.—April 13—Mr. J. Coupland's shed, Devine and Queen Streets. Loss unknown; Mr. W. Shane's shed, Winchester Street. Loss, \$500. Cause unknown.

Windsor, Ont.—April 10—Mr. J. Barker's store, Howard Avenue. Loss, \$2,500. Cause, dropped match.

April 13—Hotel and four buildings on Fighting Island. Loss, \$50,000. Cause unknown.

Melville, Sask.—Fire Chief Garvin's report for the week ended April 12th, shows the following loss:—

April 12—Mr. J. Finch's residence. Loss, \$50. No insurance. Cause, overheated pipes.

Bathurst, N.B.—April 4—Laundry and store. Loss, \$6,000. Insurance: McKenna Brothers, Chinese building, \$200 in Sun; McKenna Brothers' block, \$3,000 in Nova Scotia;

stock, \$2,000 in Nova Scotia; Palmer's pool room fixtures, \$300 in Norwich. Cause unknown.

Nanaimo, B.C.—April 5—Three stores. Loss, Mrs. Gillespie, \$3,000. Mr. J. George's insurance totals \$4,000 in the Hudson Bay and Mount Royal Insurance companies. Mr. Nicholson's loss is \$1,000, covered by insurance. Cause unknown.

Belleville, Ont.—April 7—Mr. S. T. Vandervoort's cheese factory. Loss, \$1,500. Cause unknown; Mr. R. J. Graham's cooperage, Station Road. Loss, \$1,000. Cause unknown.

April 9—Mr. M. Farley's residence, 2nd Concession, Sidney Township. Loss unknown. Cause, lamp exploded.

Vancouver, B.C.—April 14—Mrs. Chappleton's residence, Sackville Street and Boundary Road. Loss and cause unknown.

April 18—Alberta Lumber Company's plant, False Creek. Loss, \$150,000. Cause unknown, fire started in boiler room.

Kingston, Ont.—Fire Chief Armstrong's report for the week ended April 15th, shows the following loss:—

April 14—Standard Publishing Company's four-story building. Loss, building, \$2,000; contents, \$10,000. Cause unknown. Fire started in basement about 30 feet from furnace and almost entire basement was on fire when discovered.

Montreal, Que.—April 15—289 Colonial Avenue. Loss unknown. Cause, lamp exploded.

April 19—Strathcona Hall, McGill University. Loss, \$800. Cause unknown.

April 18—Mr. Donaldson's residence, 335 Magdalen Street, Point St. Charles. Loss and cause unknown; 642 Beaubien Street. Loss, slight. Cause, upset lamp.

Truro, N.S.—Fire Chief Stewart's report for the week ended April 11th, shows the following loss:—

April 11—Messrs. C. E. Bentley and Company's three-story store. Loss, building, \$182; contents, \$225. Insured with Guardian, Northern North British and Mercantile, Royal Exchange, Scottish Union and Mutual, Phoenix of London, Queen, Liverpool, London and Globe, London Mutual, Acadia, Halifax and Nova Scotia.

Winnipeg, Man.—April 14—Standard Chemical Works' charcoal plant, Henry Avenue and Trinity Street. Loss and cause unknown.

April 17—Ellis block, Princess Street. Loss, \$18,000. George E. Ellis and Company, loss \$10,000. The firm carried \$24,000 insurance. The Great West Blue and White Printing Company, Herone's Book Bindery Company and Brock and Company, sample dry goods. Loss in the aggregate not exceeding \$5,000. The building is owned by Mr. W. L. Parrish, 181 Kingsway, and is insured for \$45,000. Loss, \$3,000.

London, Ont.—April 21—The Dominion Savings Building, Richmond and King Streets. The loss on the building is \$200,000, with insurance of \$100,000. It is estimated that the loss by tenants will amount to \$100,000. The building contained the head offices of the Northern Life Insurance Company, the quarters of the Western Fair Association, the Knights of the Maccabees, and the Woodmen of the World and the offices of the Fidelity Trust Company and the Dominion Savings and Loan Association were in the building. The Canadian Pacific Railway and Great North Western telegraph offices; District Agricultural offices; London Stencil and Stamp Works; Brennan's barber shop; Red Star News Company; J. F. Nolan, tobacconist; Remington Typewriter Company; Ed. Shea, liquor store; P. M. Millman, insurance offices; J. E. Sangster and Company; Purdom and Purdom; Confederation Life office; Miss Beattie, face treatment; T. C. Knott, real estate; Equitable Life Insurance Company; Miss Annie Seaton; Aust and Quayle, milliners; Ed. Towens, offices; R. G. Dun and Company; C. B. Laur; Queen Insurance Company; Arch. McPherson, insurance; North American Life; W. J. Underwood, insurance offices; A. M. Towe; A. C. Towe; Commercial Travellers' Benefit Society; Ontario Commercial Travellers' Association; Dominion Manufacturing and Sales Company; Hermitage Club; Brunswick Club; Orient Club.

Toronto, Ont.—Fire Chief Thompson's report for the week ended April 14th, shows the following losses:—

April 6—Dwelling, occupied by Henry Saville, 19 Chesley Avenue, owned by C. Freeman. Cause unknown. Loss, stock, \$100; building, \$400; building, occupied by Kilborn Medicine Company and Campbell Whitewear Company, 15 Saunders Avenue, owned by Iosenh Treech. Cause unknown. Loss, stock, Kilborn Medicine Company, \$500; Campbell Whitewear Company, \$1,000; building, \$500; dwelling, occupied by Edward Little, 164 Sackville Street, owned by W.

G. Brown. Cause, lamp upset. Loss, stock, \$25; building, \$20.

April 7—Brick store and dwelling, occupied by A. H. Young, 463 Bloor Street West, owned by A. H. Young. Cause, carelessness with matches. Loss, stock, \$1,500; building, \$500.

April 9—Frame stable, occupied by C. Meech, 487 Parliament, owned by C. Meech. Cause unknown. Loss, stock, \$250; building, \$100; brick dwelling, occupied by H. Reeder, 589 Indian Road, owned by H. Reeder. Cause defective fire grate. Loss, building, \$100; frame dwelling, occupied by T. Philips, 128 Earls Court Avenue, owned by J. J. Little. Cause, overheated stove. Loss, stock, \$15; building, \$75.

April 10—Frame dwelling, occupied by T. Pickett, 514 King Street East, owned by G. A. Walton. Cause, overheated stove. Loss, stock, \$5; building, \$25; brick building, occupied by Toronto Wire Nail and Tack Company, 190 Edwin Avenue. Cause unknown. Loss, stock, \$25; building, \$75.

April 11—Frame dwelling, occupied by F. Tilley, 175 Tyrrell Avenue, owned by F. Tilley. Cause, spark from stove. Loss, stock, \$250; building, \$150; frame building, occupied by Grand Trunk Railway Yards, E. Toronto. Cause, spark from locomotive. Loss, stock, \$25; building, \$50; frame shed, occupied by Jas. Bonner, rear 352 Yonge Street. Cause unknown. Loss, stock, \$45; building, \$150.

April 12—Frame shed, occupied by Mrs. D. Preston, 256 Manning Avenue. Loss, building, \$60; frame shed, occupied by A. Dunning, 258 Manning Avenue. Loss, building, \$65; frame shed, occupied by F. Gunnes, 260 Manning Avenue. Cause unknown. Loss, building, \$65; frame shed, occupied by J. Campbell, 247 Claremont Street. Loss, building, \$15; frame shed, occupied by H. May, 249 Claremont Street. Loss, building, \$25; brick shed, occupied by F. Maroney, 251 Claremont Street. Loss, building, \$25; frame shed, occupied by J. J. Wiggins, 251 Claremont Street. Loss, stock, \$50; building, \$50; frame stable, occupied by J. Fisher, rear 80 St. David Street, owned by J. Fisher. Cause unknown. Loss, stock, \$500; building, \$300; frame stable, occupied by C. Grey, rear 213 Sackville Street. Loss, stock, \$200; building, \$25; frame stable, occupied by J. McGaw, rear 217 Sackville Street. Loss, stock, \$25; building, \$15; brick dwelling, occupied by Miss K. Clancey, 261 Arthur Street. Cause, gas jet and curtains. Loss, stock, \$50.

April 14—Brick dwelling, occupied by J. Morrison Company, Limited, 93 Adelaide Street West. Cause unknown. Loss, stock, \$500; building, \$50; frame store and dwelling, occupied by A. Bell, 1903 Queen Street East, owned by W. Roon. Cause, overheated furnace. Loss, stock, \$60; building, \$100.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following fire losses were adjusted by E. A. Lilly adjustment agency, Calgary, Alta.:

High River, Alta.—April 14—G. Douglas Stanley's automobile destroyed in garage fire. Loss \$2,700. Insurance, Queen, \$1,000. Alberta Automobile Company's garage. Building totally destroyed. Insurance, Delaware, \$1,200.

Cardston, Alta.—April 11—Mrs. P. Nielson. Loss on building, \$1,300. Loss on contents, \$600. Insurance, Equity, \$800; Canadian Phenix, \$800.

Calgary, Alta.—April 9—Hallatt and Longden, grocery store. Loss \$4,750. Insurance, Caledonian, \$10,000; Pacific Coast, \$5,000.

Edmonton, Alta.—April 6—Teese and Persse. Loss, \$1,651.58. Insurance, British and Canadian Underwriters, \$10,000; Northern, \$10,000; North British and Mercantile, \$10,000; North Empire, \$10,000; Yorkshire, \$10,000.

Bassano, Alta.—April 6—Loui Sam and Lee Kee. Loss on laundry building owned by above, \$1,000. Insurance, Aetna, \$1,000. Loss on restaurant building, owned by above, \$1,400. Insurance, Sun, \$2,700; Aetna, \$500. Contents of restaurant, loss, \$600. Insurance, Aetna, \$500; National, \$1,000.

Edmonton, Alta.—April 1—Edmonton Interurban Railway. Loss on building, \$2,000. Fully insured.

Saskatoon, Sask.—April 6—Cole Block. The following is a list of insurance involved. Buildings Nos. 10-22 and 252-260: Guardian, \$25,000; New York Underwriters, \$15,000; British Northwestern, \$4,500; Aetna, \$4,500; British America, \$3,000; Canadian, \$3,000; L'Union, \$4,000; British Dominions, \$3,000; St. Paul, \$5,000 Quebec, \$5,000. Estimated loss 80 per cent. Rents: L'Union, \$16,000; Palatine, \$8,000. Loss Unknown. H. Tupling, stock and fixtures No. 10: Sun, \$2,000; British Dominions, \$8,000; General, \$3,000; London, \$2,000; British Northwestern, \$2,000; Hartford, \$3,000; Scottish Union, \$1,000; British and Canadian Underwriters, \$2,800; North America, \$2,000; Royal, \$2,000; London and Lancashire, \$2,000; Occidental, \$1,000; Mount Royal, \$2,500; St. Paul, \$2,500. Loss, total. C. S. Pace, stock and fixtures No. 14: Norwich Union, \$3,000; Springfield, \$5,000; London, \$1,000. Loss, total. Westhaver Hardware Company, Limited, stock No. 18: British and Canadian Underwriters, \$2,500; Royal, \$2,500; London and Lancashire, \$2,800; North America, \$1,500; New York Underwriters, \$3,000; St. Paul, (fixtures), \$4,000. Loss, total. Elliott Drug Company, Limited, stock and fixtures No. 22: London, \$2,000; British Northwestern, \$4,000; Canadian, \$2,500; New York Underwriters, \$1,500. Loss, total. C. R. Sanborn, betterments to 256 and 260: London, \$3,000; Yorkshire, \$4,000. Loss, small. Saskatoon Piano Company, Limited, stock and fixtures Nos. 246-248: St. Paul, \$11,500; British Dominions, \$5,500; Palatine, \$5,000; Aetna, \$5,000. Water damage only, total loss will not exceed \$325.

Hamilton, Ont.—Fire Chief Ten Eyck's report for March shows the following losses:—

March 4—Brick store, occupied by Mr. G. R. Kellar, 348 James Street North, owned by Mrs. O'Callahan, 1 Sultan Street, Toronto. Cause unknown. Loss, stock, \$1,026; building, \$478. Insured with Anglo American, Guardian and Queen companies, stock, \$5,500; building, \$1,250.

March 6—Brick dwelling, occupied by Mr. E. W. Webb, 224 Robinson Street, owned by Mr. F. Skedden. Cause, lamp in grain sprouter. Loss, contents, \$500; building, \$80. Insured with Western, building, \$1,000.

March 6—Brick picture theatre, occupied by Mr. John Stewart, 8 Market Square, owned by the Tuckett Estate, Trusts and Guarantee Company, 1 King Street West, Toronto. Cause unknown. Loss, contents, \$284.30. Insured with Queen's, contents, \$1,000; building, \$2,000.

March 8—Brick dwelling, vacant, owned by Mrs. J. A. Harvey, 99 Grant Avenue. Cause unknown. Loss, building, \$446.25. Insured with Continental, building, \$1,200.

March 9—Frame dwelling, occupied by Mr. W. Beals, 367 1/2 Herkimer Street, owned by Mr. B. Martin. Cause, stove. Loss, contents, \$80; building, \$57.60. Insured with Mercantile and Guardian companies, contents, \$200; building, \$600.

March 13—Frame shed, owned by Dr Balfe, rear 225 James Street North. Cause, matches. Loss, building, \$25. Insured with Northern and North American, building, \$5,000.

March 13—Brick dwelling, owned by Mr. John McClelland, 79 Lemming Street. Cause, candle. Loss, building, \$10. Insurance, contents, \$1,000; building, \$2,000.

March 16—Brick dwelling, owned by Mr. Thomas Clyde, 165 Walnut Street South. Cause, children and matches. Loss, contents, \$215; building, \$55. Insurance, London and Lancashire, contents, \$500; building, \$1,000.

March 17—Frame tin shop and stable, owned by R. and D. Cochran, 218 Avondale Avenue. Cause unknown. Loss, contents, \$390; building, \$200. Insurance, Queens, contents, \$1,200; building, \$200.

March 27—Freight car (charcoal), owned by Grand Trunk Railway, consigned to Canadian Charcoal Company. Cause, spontaneous combustion.

March 28—Brick garage, occupied by Mr. J. V. Elliott, 20 Hess Street South, owned by Mr. G. F. Elliott. Cause, spark. Loss, contents, \$850; building, \$225. Insurance, Queens, Guardian and House Alliance; contents, \$1,600; building, \$1,000.

DEBENTURES AWARDED

Fort Frances, Ont.—\$40,000 6 per cent. 20 instalments, and \$2,215 6 per cent. 5 years, to Messrs. Gibson and Company, Toronto.

SEVERAL NEW CANADIAN ISSUES ABROAD — CABLES

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

VANCOUVER BONDS IN OFFICIAL LIST

†London, April 15.—Vancouver 4½ debentures now appear in the official list.

NOVA SCOTIA ISSUE

*London, April 18.—To-day's advertised new issues include the Government of Nova Scotia £760,000 four and a halves at 99.

NEW EDMONTON ISSUE

*London, April 17.—Edmonton city will shortly be in the market for £368,800 five per cent. sterling bonds at 98, redeemable in 1953. Edmonton's last issue here in September comprised £900,000 five per cents. at 96, and fifty per cent. was left to underwriters.

FREIGHT RATE REDUCTION

†London, April 16.—A Grand Trunk shareholder writes The Financial Times, urging the directors of the road to threaten the Canadian Government to stop all extensions to the system and issue no more loans unless the Government undertakes to refrain from reducing the rates until the ordinary shareholders receive a six per cent. dividend.

PUBLIC TAKE 47½ PER CENT. OF MONTREAL LOAN

*Montreal, April 18.—The underwriters have taken 47½ per cent. of the City of Montreal £1,500,000 issue. All things considered, the result is quite satisfactory. No overseas stocks are in a sounder position in London than Montreal, and the underwriters will doubtless soon relieve themselves of their present holding of the latest issue. Montreal's previous loan in November, for a similar amount and a like yield, but at a price of 98½, was over-subscribed ahead of time.

CANADA HAS CLAIM ON INVESTOR'S PURSE

*London, April 20.—The Observer's Financial Editor says that while the Montreal issue was not very well received, it went better than was expected. "There is little doubt," says The Observer, "that the Canadian position is better than it was. Banks have by various loans been able to replace advances to municipal and other bodies. The situation is much relieved. A good harvest is now wanted; then we may see an end to the relative depression in Canadian matters. Canada will want much more money and has a reasonable claim on the investors' purse, but while the position was complicated by over-lending, it was impossible for any impartial critic who knew the facts to be recklessly enthusiastic."

HEAVY MUNICIPAL LOANS THIS YEAR

*London, April 20.—Including the city of Edmonton's £368,800 fives advertised to-day, eleven Canadian cities have floated £5,265,700 since the opening of the year, namely, Vancouver, Montreal, and Winnipeg, paying four and a half; South Vancouver, Calgary, North Vancouver, Medicine Hat, New Westminster, Point Grey, Edmonton, paying fives. Present prices show how well these have been taken by the public. Edmonton's new issue is favorably received, the press seeing the admitted excellence of the security, though some financial editors assert that the per capita of the city is among the largest of any of the cities of the Empire.

*Montreal Star cable.

†Canadian Associated Press cable.

EXPECTS CANADIAN TRAFFIC TO DECLINE

*London, April 16.—The Cunard's Company's chairman, at the annual meeting at Liverpool to-day, prophesied a diminution of freight and passenger trade to Canada this year. He regretted that the recent direct sailings to New York had even the appearance of unfriendliness towards Queenstown, but the company would still maintain their old highly-valued relations with the Irish port through Boston and the Canadian services. In the past year gross receipts increased £750,000.

OIL COMPANY IS BUSY

†London, April 16.—Through a full-page display advertisement the Canadian Industrial Development Company invites subscriptions to-day of fifty thousand one dollar shares at four shillings and fourpence each in the Nakamun Asphalt and Oil Company, which it is asserted controls what is regarded as the plum of the whole Alberta oil field. Prospective purchasers are informed that the shares carry an interest in what may prove to be the greatest oil field of the North American continent, in an asphalt deposit estimated as sufficient to pave every town and city in Canada, and interest in a coal field of 960 acres of assured commercial value. Special mention is made of the fact that there are already five hundred Canadian shareholders, ninety per cent. residing in the Edmonton district.

CENTRAL RAILWAY PROSPECTUS

*London, April 18.—The Times, in an editorial, entitled "An Unsatisfactory Prospectus," discusses the Central Railway of Canada issue, and the disclaimers of the Hon. Mr. Borden and Mr. Hearst, and says a warning was given the company on behalf of the Dominion Government last December that the further subsidy anticipated during the present session could not be relied on.

Taken altogether, the Times declares it is difficult to see how the company can avoid the responsibility for having given a misleading impression regarding the security offered, and adds:—

"It cannot be too clearly understood that the first requisite in a prospectus is uberrima fides, and that those responsible are not entitled in law to plead the literal truth of any statements if they are not disclosed, the essential facts which, if known, would alter the inference to be drawn from them."

KIRKLAND LAKE DEAL MYSTIFIES LONDON

*London, April 20.—The Financial Times severely criticizes the buying in by official brokers of 2,100 Kirkland Proprietaries at 3½ to 3 9-32, and says market men dislike mystery, and most of them are apparently in the dark about the object of this manoeuvre. Too great cleverness sometimes over-reaches itself. The Financial News says the incident marks a stage in the fight around Kirkland Lake, and the bears appear to have been reckoning on contingencies which have not eventuated.

*April 21.—At a dinner in London Sir Samuel Stuart in proposing the toast to the Dominions, speaking with all the weight of a leading British financier, made what was accepted as a reflection upon Canadian financial operations. He said it would be well if the Dominions considered whether it was not wise to give the British market a breathing spell between repeated applications for money, which, among other results, raised the rate of interest against them.

Mr. Griffith, responding, respectfully submitted that it was unnecessary to refer to Government securities of Canada, which were upon an impregnable basis. He explained the Canadian municipal position. Moreover, all Canadian concerns managed with prudence by business capitalists were in a sound condition to-day. He submitted that Sir Stuart should address his advice to men in London whom he shrewdly suspected were at least as fully involved as any Canadians in the exploitation of unsound propositions.

Monetary Times

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of Canada

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INTERESTING THE SMALL INVESTOR

Getting at the small investor has been left largely to the promoters of fake companies and the salesmen of their stock. There are immense sums which might be diverted to legitimate investment channels, if proper steps were taken to do so. This field has been left too long to the swindler. The appearance in London of the prospectus of the People's Trust Company indicates a desire on the part of the large joint stocks banks in England to get into touch with the small investor, who in many cases has done without a bank account up to the present. The issue was one of £1,000,000 Series "A" 4 per cent. participating irredeemable debentures at 101 per cent. Interest is payable free of income-tax, and the debentures rank equally with the £100,000 of share capital for additional distribution out of one-half of the remaining profits; the other half is to be carried to capital reserve account. The company has been formed as an investment trust company for the working and industrial classes, and with this end in view the bonds are in denominations of £100, £50, and £10 each. Sir Alexander Henderson, of the Great Central Railway, is chairman of the company, and the other four directors are directors of leading London banks. These banks will take charge of debentures on behalf of owners, and collect interest for them so as to give holders the practical advantages of registration combined with those of bearer securities. The names of the directorate will give the small investor confidence in the management.

Discussing the new departure, the London Economist says that the bonds offered are not sufficiently attractive to appeal to the ordinary man who has the whole of the Official List and more besides to choose from, and adds: "At first the only surplus over and above the capital provided by the bond issue will be the £100,000 of ordinary capital. The debentures are not a mortgage, and their position will not be so good as those of the preference stocks of leading investment trust companies, which

have large amounts of ordinary capital and reserve funds. In the second place, we think it a mistake to pay coupons free of income-tax. The trust presumably will have to pay income-tax in respect of the coupons, and many bond-holders who are not liable to income-tax will be unaware that they are entitled to claim a refund of the tax which the trust will have paid. It would have been better to have called the debentures 4 1/4 per cent. bonds, which would have made the net payment just the same. The bonds would have looked more attractive, and the banks who are going to pay the coupons could easily have undertaken to reclaim the tax on behalf of holders not liable to income-tax. Another criticism which may be made is the form of the capitalization of the trust. Dividends on the share capital will depend upon the surplus earned above the interest on the bonds, and this share capital will partake in some respects of the nature of founders' share capital in that there will be a tendency to increase the amount of the bonds issued rather faster than might be advisable in the real interests of the trust as a whole, and there might also be a temptation towards trying to earn an unduly high rate of interest on the invested capital. Under the management which is guaranteed by the names of the directors, however, we have no misgivings as to the way in which the trust's business will be conducted."

The same authority says that if the capital is readily secured the British Government may be encouraged to apply the principle of small bonds to land purchase—a departure which it is believed would be justified by results.

Canada tried its bonds with the small investor in England on two occasions, and Lloyd George, the British chancellor of the exchequer, is said to have purchased the first Canadian bond of small denomination on the first occasion. These issues were experiments of Mr. Fielding, then minister of finance. In July, 1909, a Dominion 3 1/2 per cent. loan of £6,500,000 was floated in London, and for the second time Mr. Fielding appealed to the small investor by allowing applications for amounts under £100. In connection with this loan, these small amounts aggregated £5,180. Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, gave *The Monetary Times* the following details:—

Bonds.	Applications. Aggregating.	
For £10	25	£250
20	29	580
30	15	450
40	4	160
50	62	3,100
60	6	360
70	4	280
		<hr/>
		£5,180

These figures compare with the £6,000,000 Canadian loan made in January, 1909, as follows:—

Bonds.	Applications. Aggregating.	
£10	126	£1,260
20	153	3,060
30	62	1,860
40	28	1,120
50	215	10,750
60	8	480
70	5	350
80	6	480
		<hr/>
		£19,360

The small investor, in the aggregate, is a wealthy factor of finance, but his funds are going into wrong channels.

TAXING THE BANKS

A deputation of bankers has waited upon the Ontario government to protest against the proposed increase of taxation on corporations and banks. Under the proposed legislation the banks are to be taxed 1/5 of one per cent. on their capital, \$500 on their head office and \$50 for each branch. The taxation of corporations in Canada is becoming somewhat onerous. In addition to the requirements of the various provinces, when companies desire to do business there, each province has its tax scheme. Municipalities also have the virus. While real estate subdivision experts in the West, for instance, have got cities to improve their properties with practically little cost to themselves, municipalities have endeavored to tax the agents of life insurance corporations endeavoring to write business within the civic borders. The principles of taxation and of corporation legislation in the various provinces unfortunately vary as much as the climate. It would facilitate business and attract more capital to the country if Canada had uniform company laws instead of every province airing pet ideas. At the same time, some new forms of taxation might prove more fair than working the old ones to irritability.

So far as the banks are concerned, figures submitted by Sir Edmund Walker to the banking and commerce committee at Ottawa show that British banking is more profitable by one-third than Canadian banking, while one hundred industrial businesses in Canada put together, average profits twice as large as the Canadian banks.

With easier money conditions in Canada and the abolition of the Edmonton municipal gazette, things generally should look brighter.

PILGRIMS TO OTTAWA

What is gained by the pilgrimage of large and expensive delegations to Ottawa? Twice in recent years the capital has been invaded by a small army of Ontario and Western farmers seeking various tariff changes and submitting certain proposals. A few weeks ago, special trains from different parts of Ontario headed for Ottawa with several hundred delegates in connection with the Welland Canal. Last week about a thousand delegates, mostly from Montreal, waited on the government and urged the early construction of the Georgian Bay Canal. Would not a deputation of three or four persons have had just as much effect upon the government as a deputation of three or four hundreds or thousands?

Even if all the delegates desired to speak, the government could not allow it unless it enacted legislation to extend the number of days to a year and had several relays of cabinet ministers to absorb the oratory. Only a few members of these large delegations think they are capable speakers, while still fewer are actually so. If Premier Borden were a sort of president Huerta, refusing to fire a respectful salute of twenty-one salaams to the political flag, one could understand these demonstrations of numbers. The government, however, is consistently polite in receiving the mile-long petitions of ten-mile long delegations, whatever their political color. Monster deputations are a sign of youth. They remind one of the schoolboys' visit to the new pupil to demonstrate that they have opinions and are always hanging around. Still, as the office boy says, they are good for trade.

NORTHERN ONTARIO

The debate in the Ontario House regarding the development of New Ontario revealed the fact that the government has done much to open the country for settlement. At the same time, *The Monetary Times* is inclined to agree with the provincial Opposition that enough has not been done. During the past two or three years a large number of settlers have gone into that country, but in nothing like the numbers making the prairie provinces their home. Hon. Mr. Hearst, minister of lands, thinks that railway companies and business firms are better able to handle the improvement of farms and loans to settlers. We fear that if Mr. Hearst waits for any extensive development in this direction on the part of corporations, the progress of Northern Ontario will suffer considerably and old Ontario will lose the new trade which otherwise it might have had.

The minister of lands painted a glowing picture of the new settler in Ontario's Northland, cutting timber, selling it and working at odd jobs around the farm. They did not want to send in settlers who desired to be spoonfed, he added. This is all very well, but to ask the settler to go into a land covered with timber and to clear it before he can raise any crops, is somewhat unfair to him. It means that to get his bread he must sell his lumber, to earn his land grant, he must do his settlers' duties, and to get his butter, he must find a job outside his farm. We appreciate Mr. Hearst's desire to have settlers with backbone in Northern Ontario, but it would be good business, and legitimate, too, if the Ontario government were to help with the clearing of farms. This was suggested in a special report by the writer, on the trade prospects and opportunities of Northern Ontario, some years ago.

Mr. F. H. Clergue, of Montreal, who has in hand a railroad and settlement scheme in Quebec province, will employ machines this spring which will clear wooded lands at the rate of four acres a day. Mr. Clergue in a recent interview said: "I consider it a crime to ask men, even if they do possess industry and frugality, to undertake to hew out farms for themselves as was done a couple of centuries ago." It may not be a crime, but in these days of rapid movement, it is poor business. *The Monetary Times* feels sure that the government of Ontario will be supported by both political parties and by the people generally in any strong effort it makes to people Northern Ontario at a greater rate than has been the case. This can be done only by giving more assistance to the settler. A splendid country awaits a little more push.

The Peterborough Examiner takes exception to an implication that the transcontinental report indicates official corruption. What *The Monetary Times* intended to imply was that the sub-contracting business, which has been indulged in by both political parties for more than half a century, is wrong. It may sound harsh as "official corruption," but it is in that class.

One result of the numerous fires in Earlscourt, near Toronto, is the increase of insurance rates. In several cases, fire insurance policies have been returned to the holders, the amount for the term of insurance already covered being deducted, and the amount for the term unexpired remitted. The insurance companies refuse to undertake the risk for the time yet to run on the contracts.

HOW NEAR THE TRUTH ARE YOU?

When You Say That You Are Fully Insured—Fifty Million Dollars Loss to Business

By J. Grove Smith, B.A., B.Sc.

Canada's fire waste amounts to \$25,000,000 every year. This figure takes no account of business losses due to interruption or to fire department expenditures. Both of these are actual costs due to fire, and if included, the total would probably exceed \$50,000,000 per annum. We have something like two million buildings in this country and we flap our wings and crow vociferously about the vast amount of building that we do and our booming construction, and imagine that we are adding wonderfully to our real property. The fact of the matter is that we are obliged to. If we did not have a building boom every so often we should soon be living in caves and forests. We burn down about one-eighth as much as we build anew each year.

Now, for the most part, this tremendous destruction of wealth is due to fires in business properties, and because of that fact, it is a reflection upon the good sense of Canadian business men. Approximately two-thirds of the loss are due to fires each exceeding \$10,000. Dwelling house fires do not as a rule approach that sum in the damage wrought. Such losses are confined to mercantile buildings, public buildings and manufacturing plants which are owned by, or under the supervision of, hard-headed business men. The significance of the waste as a commercial proposition should, therefore, most strongly appeal to the economic instincts of those who are behind the commercial and industrial progress of the country.

Fire Companies Can Stand It.

The average man may advance the familiar plea, "Oh, the fire insurance companies can stand it!" This personally irresponsible and repellant attitude is to-day presenting the greatest obstacle to the reduction of Canada's fire loss. The prevalence of the conception of the self-interest of fire insurance companies in fire prevention work, explains in a large measure the apathy of the general public.

This being so, it is evident that the chief problem of fire prevention is with mental rather than physical conditions; with the creation of a new sentiment as well as the improvement of old property. The one is a necessary preliminary and pre-requisite of the other. When the public is really and truly convinced that every loss by fire is paid out of the pockets of the whole people, physical conditions will improve as surely as day follows night. The first step, therefore, in the reduction of fire waste is to make the people realize that all the insurance policies in Christendom cannot capitalize \$25,000,000 of smoke.

Fire insurance, under what might be termed normal conditions of fire loss, is undoubtedly one of the most beneficent factors in modern civilization enshrining as it does the principle of co-operative and mutual helpfulness. Under the conditions at present existing, insurance is somewhat of a misnomer in that it places a premium upon carelessness by helping the individual to the detriment of the community at large. Insurance in the truest sense does not lie in the distribution of one's losses among one's friends but in the stopping of losses, the positive assurance that life and property is made safe against any eventuality.

Burden of Losses.

It is almost inconceivable that shrewd business men can go on year after year struggling under a burden of losses and consequent high insurance rates, not to mention the more serious losses caused by business demoralization. The high cost of doing business is claiming the attention of merchants and manufacturers throughout the country. Herculean efforts are being made to reduce costs, and yet here is an annual charge against business of about \$50,000,000 which is calmly accepted as inevitable. There is no business cost that can be reduced so quickly and surely as the cost of fire insurance. Large losses make high rates. There is a Siamese twinship between fires and premiums.

More and more, business men are discovering this fact for themselves. They are already beginning to build structures that are safer than any erected heretofore, and it comes

as the dawning of a great light when they also stumble upon the fact that the simple cutting off of fire from room to room by steel doors, and from without by wired glass, and the substitution of incombustible materials for the burnable wood that has hitherto been used, makes their building a stronghold that can successfully resist any fire attack, the best of all and the only real insurance.

Help of Fire Departments.

Far too great a reliance has in the past been placed upon fire extinguishment through the efforts of our organized fire departments. In all cases of large loss we hear considerable criticism of public protection efficiency. The most superficial consideration of the subject shows that in all large cities we have apparatus adequate to our needs and men whose intelligence and bravery are beyond question. In the city of Toronto our fire-fighters reach a fire in the business section two or three minutes at most after the alarm is received, and have at their command equipment which is far in advance of anything used by fire departments in any country in the world other than the United States.

Why then the tremendous loss? If it be granted that all fires are the same size at the start, that every fire is the personal responsibility of the occupant of the building in which it originates, that the minutes which elapse before the arrival of the brigade is the vital time in the life of the fire when it gains its destructive foothold, then we may be in a position to properly attach the blame. Summarized, the whole question becomes one of personal responsibility.

To bring this matter home as effectively as possible I would ask every business man the question, "When you say that you are fully insured, how near the truth are you?" Your building and stock of goods comprise but one-half of your business, and from my knowledge of conditions, I very much doubt if your insurance policies cover more than sixty per cent. of the value of these. A fire on your premises may prevent your meeting the orders of those accustomed to buy from you for a period of three or four weeks. That period is crucial, you are attacked at an unprotected point. No insurance will protect you from the loss of your trade.

Ten Stores Burned Daily.

Somewhere in this country ten retail stores such as yours are damaged every day. Seventy-five per cent. of these fires are preventable. There is no vast difference between the stores that have been burned and the one you occupy. You may be confronted with such a disaster within the next twenty-four hours.

One reason for the possibility, is your feeling that there is no reason why a fire should happen to you. But why should not a fire occur upon your premises? What have you done and what are you doing to prevent it? Preparation is better than reparation—especially when reparation covers less than one-half the loss.

Take the ordinary retail store with its scattered paper hazard. Wrappings are taken off as goods are unpacked and some disposal of this paper as well as the sweepings must be made if fire is to be given the smallest possible chance to start. Certainly it is not enough that such waste be brushed up into a corner until it becomes an obstruction. Neither should it be dumped into the cellar to be perhaps exposed to fire from the outside. Under the show windows, the grating windows flush with the sidewalk are often open for ventilation and equally open to receive burning cigars, cigarettes and matches that are carelessly thrown away by passers-by. Such openings should be screened with fine mesh wire to prevent all possibility of danger from without.

Some Good Advice.

After your store is closed for the night it is in the hands of the police and fire department. Supposing a fire broke out and the department arrives, what conditions do they meet with? They will perhaps have to waste precious time in blundering down blind alleys of piled packing cases in your basement, twisting the hose and cramping it as they crawl through the heterogeneous obstructions blocking their passage. Five minutes gained at this time might mean hundreds of dollars saved to you. See that clear aisles are always arranged through your stock from front to rear, free from piles of straw, excelsior and packing materials which extend an invitation to the flames.

After all, your store is merely an extension of yourself and should have the same personal care as you accord your physical condition. A weekly inspection of the whole place

with fire prevention in mind should be sufficient to ensure that all possible has been done to eliminate the danger of a fire. When the store is as safe as you can make it from inside, there is the danger of contagion to be remembered. The premises on both sides of you, above or below you, all represent a constant source of danger. Some things can be done, most of them with little expense, to remedy conditions. Windows in the areas can be made of wire glass, elevator shafts can be enclosed, wall openings can be cut-off so as not to form a means of communicating fire. A concerted request to your neighbors upon the question of fire safety will usually bring about improvements.

The things mentioned, cleanliness and carefulness, may appear trivial, but they can be relied upon to prevent where prevention counts. You will probably say as you read this article, that you will look into the matter to-morrow. It should not be forgotten that over three thousand men in Canada every year find that the business to-morrows they have planned never dawn. For them fire makes an end, to-day! Secure in the superstition that fire in their buildings is as remote as doomsday, they plan for steady business extension. Instead of reaching the goal of their ambitions they reach an ash-heap, because they fail to realize that to-day's fires are as unexpected as yesterday's, and to-morrow's will be as unexpected as to-day's. Are you prepared for the contingency?

Next week's article in this series:—Fire Prevention in Mercantile Buildings.

PETERBOROUGH'S CLEARING HOUSE

One Will Be Established Shortly—It is a Good City

A bank clearing house will be established in Peterborough, Ontario. Premises are being secured and will be furnished, and the clearing house will commence business in a month or two. The following is a list of the banks which have branches at Peterborough, and of the names of the managers in charge:—

Canadian Bank of Commerce, Mr. W. H. Dunsford; Dominion Bank, Mr. John Crane; Bank of Montreal, Mr. R. W. Travers; Bank of Nova Scotia, Mr. A. F. Tomlins; Bank of Ottawa, Mr. G. C. Wainwright; Royal Bank of Canada, Mr. V. Eastwood; Bank of Toronto, Mr. P. Campbell; Union Bank of Canada, Mr. C. H. Pennefather; and a south end branch of the Union Bank in charge of Mr. D. C. MacRostie. All these banks will be members of the clearing house, of which the following officers have been elected:—Chairman, Mr. P. Campbell, manager of the Bank of Toronto; vice-chairman, Mr. J. Crane, manager of the Dominion Bank; secretary, Mr. D. D. Brown, accountant in the Bank of Toronto.

From a town of 10,000 some ten or twelve years ago, Peterborough has grown into a city of at least 22,000 population. That includes the population residing immediately outside the boundary lines. Besides the banks, there are also two loan companies in existence. A rich farming country surrounds the city and the farmers are considered well-to-do. As a centre for manufacturers to locate, Peterborough is excellent. The cost of power at the present and in the future will always be reasonable.

Cheap Power Assured.

Inside the city limits, there is being developed some 6,000 horse-power, and along the Trent waters between, say Fenelon Falls and Trenton there is yet undeveloped at least 50,000 horse-power. The Electric Power Company of Toronto, the holding company of numerous smaller companies along the Trent, controls practically all this power. Peterborough, however, voted in favor of the Hydro-Electric recently, and cheap power is assured for the future, although a great many are not in favor of the Hydro-Electric unless the Commission take over and handle all the power in the district.

There are some large industries in the city, such as the Canadian General Electric Company, Limited, and the Quaker Oats Company, the Canadian branch of that large

company which has its head office in Chicago. The Peterborough plant is one of the largest of the company's many plants, and has perhaps one of the biggest outputs. There is also the DeLaval Dairy Supply Company, which has a good plant there with a growing business, and is a branch of one of the wealthiest concerns of its kind in the United States. A new concern which has just established itself in Peterborough is the Henry Hope and Sons, Limited, with a capital of about \$150,000. The parent company of this concern is in Birmingham, England. They will manufacture steel window casements and door frames. There is also a branch of the Vermont Marble Company, a notable company of its kind in the United States, with its head office in Proctor, Vt. Other large and well-to-do concerns are the Auburn Woolen Mills Company, Limited; Mathews-Laing Company, Limited; Peterborough Lock Manufacturing Company, Limited; Bonner-Worth Manufacturing Company, Limited, manufacturers of worsted yarns; Peterborough Shovel and Tool Company, Limited; Colonial Weaving Company, Limited; J. J. Turner and Sons, manufacturers of tents, awnings, etc., a very well-off concern; B. F. Ackerman and Sons, Company, manufacturers of harness, etc., another well-off concern; Brinton Carpet Company, a concern which does a large business and is controlled by Montreal capitalists; and numerous other small industries.

Is a Bright City.

At present, manufacturers are a little quiet as they are elsewhere, but the general business depression is not being felt in Peterborough to the same extent as it is in numerous other places. The city has an active council. The last few years the lighting system has been greatly improved. Several of the streets are paved and the general appearance of the place is that of a city of 40,000 instead of 22,000.

The total assessment of Peterborough is \$11,372,394. The value of dutiable goods imported by the city in 1913 was \$468,197.

Three bank clearing houses were established in 1910, one each at Brandon, Lethbridge and Saskatoon. Three, Moose Jaw, Brantford and Fort William, were established in 1911, and two, New Westminster and Medicine Hat, were opened in 1913. Peterborough's will be the first new clearing house to be opened in 1914. There are now twenty-three clearing houses in Canada, twelve of which are in Western Canada and eleven in the east.

The following is a list of the clearing houses:—

Clearing House	Commenced Business.
Halifax	1886, 1 July.
Montreal	1889, 7 January.
Hamilton	1891, 15 June.
Toronto	1891, 21 July.
Winnipeg	1893, 4 December.
Vancouver	1898, October.
Victoria	1898, 2 November.
Quebec	1901, 1 May.
Ottawa	1901, 9 September.
London	1902, 1 June.
St. John	1896, 1 May.
Calgary	1906, 18 April.
Edmonton	1906, 11 July.
Regina	1909, 1 October.
Brandon	1910, 1 April.
Lethbridge	1910, 1 September.
Saskatoon	1910, 15 October.
Moose Jaw	1911, 9 February.
Brantford	1911, 1 January.
Fort William	1911, 10 October.
New Westminster	1913, 2 January.
Medicine Hat	1913, 1 May.
Peterborough	1914, About June.

Mr. H. Howden, attorney-general for Manitoba, says that the provincial government will offer to guarantee the bonds of the Canadian Northern Railway for the construction of a branch line from McCreary or Laurier northward to connect with the Gypsumville extension of the Hudson Bay Railway. "We are going to impress on the Canadian Northern the desirability of building this road, and we shall offer to guarantee the bonds for it," he added.

FIRE PREVENTION AT VANCOUVER

City's Growth Demands Modern Appliances—British Columbia's Lumber Industry

(Staff Correspondence.)

Vancouver, April 11th.

Fire protection is being discussed by the Vancouver city council, and the purchase of a fire tower has been decided upon. The matter has been brought directly to the attention of the civic powers by a recent fire in the Mainland block, when considerable damage was done. The day after the fire, the secretary of the Mainland Fire Underwriters pointed out that not only was the fire badly handled but the water supply was inefficient. Before the civic committee, the fire chief declared that the fire had got considerable headway before the alarm was sent in, and that when he had sixteen streams playing on the fire, the pressure was so reduced that it was not as effectual as it should have been. The pressure was 90 and 110 pounds when it should have been more than double. The chief recommended more hydrants being put in in the business portion so that a better pressure could be maintained, instead of so many lines of hose feeding out of one hydrant.

Vancouver has had large fires lately in the wholesale section, and the loss to the fire insurance companies has been considerable. The protest from the underwriters has come at a crucial time, for the council has the year's estimates under consideration. For years, the fire chief has recommended a fire boat for the waterfront, and latterly a water tower, but the council has cut them out as unnecessary. During the past few years, however, bigger blocks have been erected, and now a water tower is absolutely necessary. The fire chief has always been up-to-date in his recommendations, but the council, on account of financial considerations, have had to reject recommendations because of the large expense.

Growth Demands Equipment.

In connection with the recent fire in the Mainland block, and in other fires, the city council claimed that the promises of the underwriters are not fulfilled. During the controversy of the last week or so, Mayor Baxter quoted from a letter that seventeen per cent. reduction in premiums would be made if certain fire protective measures were adopted. This point of difference should be settled, since for years, too, the fire boat question has come up annually. Again this year it has been cut out, although there is much argument that the expenditure should be made. Big interests have piled up on Burrard Inlet, great wharves have been built and large warehouses erected. Protection is now an important subject to what it was when first the fire chief started his campaign for a fire boat. Not only are there big interests in Vancouver, but on the north shore and at Port Moody and Barnet are industrial plants which a fire could wipe out. A fire boat would be of great assistance at any of these points.

Shingle Manufacturers are Active.

The freer trade condition of allowing unrestricted entry into the United States of shingles and lumber has resulted beneficially to the shingle industry in British Columbia. Shingle mills on the coast are quite active, most of the output being shipped across the line. Before the duty was taken off, shingles had dropped to \$1.65 in price, and most of the mills were shut down. Now the price is around \$2, the mills are nearly all going, and the prospects are so good, that critics have issued a circular letter, in which it is declared that the British Columbia shingle is not manufactured or packed properly, and that experts were criticizing the output. The benefit has not been noticed in the lumber end of the industry, but with improvement in general conditions, it is expected that trade will be better later on.

The Vancouver board of trade is to take active measures to try and divert the business of the northern part of the province to the coast cities. As it now stands, Edmonton gets most of the trade for the reason that the steel of the Grand Trunk Pacific and the Canadian Northern Railway is constructed west from that city, there being no rail connection down this way. This handicap will be removed when the Pacific Great Eastern is built.

DISMISSAL OF ASIATICS

British Columbia Faces a Difficult Labor Problem—Solution May Be In Land Settlement

(Staff Correspondence.)

Vancouver, April 18th.

Labor conditions in Vancouver may be radically changed if the present agitation goes on against Orientals. Following the murder of a white woman by a Chinese boy, public feeling has been strong against Asiatics. In private houses, where Chinese servants have been employed for years, the Orientals have been discharged and have been superseded by white girls. Some of the smaller industrial concerns have abolished the cheaper labor and installed white. The question is a live one before the city council just now, when the motion was carried that lumber to be used by the city, and a large amount is used, be bought from lumber companies that employed no Orientals. Oriental labor in the sawmills has been one of the chief features of labor conditions in connection with the lumber industry, and the one lumber company in Vancouver that changed the personnel of its payroll a few days ago is now reaping a nice little harvest. The lumber manufacturers' official association entered a strong protest against the council's resolution.

More White Labor Available.

Employment of Asiatics has been a live and vital question on the Pacific coast for years. It has become so much a part of the country that it will be difficult, even if possible, to eradicate the evil. The capitalist wishing to get a fair return on his money is not the only offender in utilizing the cheaper labor, but in homes, and gardens, in laundry work, in restaurants, in fact everywhere Chinese and Japs are to be found. Conditions, though, are changing, and if this revulsion of feeling does not result in the overthrow of the Asiatic it will at least have permanent effect. White labor is more abundant than a few years ago, and with things as it has been for the past year or so it is much cheaper. Then, too, the government is adopting a policy of getting people on to the land. This will be providing a substantial working for a main part of the population from which will be drawn help for all the industries that may be established. One cannot exist without the other. Industries want a market and cannot afford to run any risk for labor. Living on the land will be a class of people not very plentiful on the coast as yet, but rapidly increasing, and from the farms will come a sturdy stock that will make possible a truly white British Columbia.

Railway Acquires Steamboat Line.

Purchase of the interests of the Northern Navigation Company by the White Pass and Yukon Railway Company is the first move of this concern to operate a line of steamers between Seattle, Victoria and Vancouver and Skagway. When a change was made in officers of the line, the announcement was made that this was probable, and when its arrangements are completed the railway company will have boats both on the ocean route and also on the Yukon River. Development of the Alaska business is expected, and a company, owning its own line of railway in the north, will be a distinct factor in coast traffic.

Victoria is to have a reduction in its fire insurance rates. The city has asked for 50 per cent., but the reply has been that this will never be conceded by the head offices. When the matter was discussed this week a report was made of every phase of the insurance question in Seattle, Vancouver and Victoria, so that fair comparison could be made. Victoria's fire department is credited with 100 per cent. efficiency, but in regard to water pressure and available water resources, it falls behind. The capital has had a big water scheme in hand, and this has not yet been completed.

Officers of the Port Fraser board of trade are:—President, Mr. J. S. Haynes; vice-president, Mr. F. Charleson; secretary-treasurer, Mr. George Ogsten.

The transfer of the Montreal Bond Company to the Equity Securities Corporation, Limited, has been completed.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	.....	.....	\$16,000,000.00
REST	.....	.....	16,000,000.00
UNDIVIDED PROFITS	.....	.....	1,046,217.80

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWEENEY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINSLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE—TORONTO

Established 1867

Paid-up Capital \$15,000,000
 Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL. D., D.C.L., President
 ALEXANDER LAIRD General Manager
 JOHN AIRD Assistant General Manager

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

IMPERIAL BANK OF CANADA

DIVIDEND No. 95

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 30th April, 1914, and that the same will be payable at the head office and branches on and after Friday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1914; both days inclusive.

The annual meeting of the shareholders will be held at the head office of the Bank, on Wednesday, 27th May, 1914. The chair to be taken at noon.

By order of the Board,

D. R. WILKIE, General Manager

Toronto, 25th March, 1914

OWNERSHIP OF RAILROAD TERMINALS

Canadian Northern Terminals Variousy Owned—List of Subsidies, Bond Guarantees and Land Grants

Information as to the assistance the Canadian Northern Railway has received from the Dominion government and as to the ownership of Canadian Northern terminals at Montreal and other points was furnished to members in the House at Ottawa by Hon. Dr. Reid, acting minister of railways, in reply to various questions.

The following cash subsidies have been given to the Canadian Northern:—

For Swan River and other western sections, \$2,000,332 granted and paid; to the Northern Alberta Railway, \$3,120,000 granted and \$2,852,024 paid; for the Ottawa to Port Arthur line, \$10,920,000 granted and \$6,518,516 paid; for the Toronto to Sudbury line, \$1,872,060 granted and paid; for the Toronto and Ottawa line, \$1,600,000 granted and \$1,363,122 paid; for the Hawkesbury to Ottawa line, \$369,872 granted and paid; for the Garneau to Quebec, St. Jerome and Rawden branches of the Canadian Northern Quebec, \$707,568 granted and paid; to the Canadian Northern Pacific, \$6,300,000 granted and \$4,349,930 paid; to the Halifax and South-Western \$1,364,210 granted and paid. This make a total subsidy grant for the whole system of \$28,254,942, of which \$21,378,534 has been paid.

Bond Guarantees and Land Grants.

The statement of guarantees showed the following:—

Canadian Northern Railway, \$17,256,584 granted and \$15,397,488 paid; Canadian Northern Alberta Railway, \$6,519,998 granted and \$4,391,075 paid; Canadian Northern Ontario Railway, \$35,770,000 granted and \$20,149,256 paid. This makes a total guarantee of \$59,746,582, of which \$39,937,822 has been paid.

No land has been granted directly to the Canadian Northern, but the company has received from the contractors for the late Manitoba Railway and Canal Company, the Winnipeg and Hudson Bay Railway, and the Manitoba and South-Eastern Railway 4,002,848 acres.

Ownership of Terminals.

In reply to a question by the Hon. H. R. Emmerson as to the ownership of the Canadian Northern terminals at Montreal, Winnipeg, Moose Jaw, Vancouver, Port Arthur, Port Mann, Quebec and other points, Dr. Reid stated that the terminal properties referred to, with the exception of Vancouver and Port Mann were owned by the Canadian Northern Railway System Terminals, Limited. The capital stock of this company is owned by the Canadian Northern Railway Company. The terminals at Vancouver and Port Mann were owned by the Canadian Northern Pacific Railway Company, the stock of which company was owned by the Canadian Northern Railway Company.

In reply to another question by Mr. Emmerson, Dr. Reid stated that the title of the right-of-way of the Canadian Northern Railway through Carleton County, Ontario, was owned by the Canadian Northern Ontario Railway.

SASKATCHEWAN'S TELEPHONE SYSTEM

Subscribers to Saskatchewan's telephone system were increased during the last fiscal year by nearly 5,000, bringing the total number served on the government system up to almost 15,000.

The completed construction work for the year includes:— New toll offices, 93; new exchanges, 23; pole miles, long distance, 1,008; wire miles, long distance, 3,686.

Besides 15,000 subscribers served by the government system there are some 9,000 receiving service through rural, municipal and private systems making a total of 24,000 telephone subscribers within the province.

The use of the utility has grown in favor during the year as shown by the use made of the long distance lines. Long distance messages to points outside the province increased in number by 18 per cent., and to all points by 38 per cent.

THE BANK OF NOVA SCOTIA

Incorporated 1832
Capital Paid Up - \$6,000,000
Reserve Fund - \$11,000,000

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

Head Office **Halifax, N.S.**
General Manager's Office **Toronto, Ont.**

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
 Supt's of Branches—J. A. McLEOD, GEO. SANDERSON, E. CROCKETT
 Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

Bath	Fredericton	Newcastle	St. John
Bristol	Gagetown	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
Port William	Port Arthur	" Clarend	Welland
Hamilton	St. Catharines	" Don branch	Weston
Harrietsville	St. Jacob's	" Dundas St.	Woodstock
(sub. to Belmont)			" East End

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Stree	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	Kingstor.	Mandeville	Montego Bay
Port Antonio	Port Maria	St. Ann's Bay	Savanna-la-Mar

IN PORTO RICO

San Juan

In The United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS **In Germany**—DRESDNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE—5 GRACECHURCH ST., LONDON, E.C.
J. DODDS, Secretary W. S. GOLDBY, Manager

Court of Directors

F. R. S. BALFOUR, Esq.	FREDERIC LUBBOCK, Esq.
J. H. BRODIE, Esq.	C. W. TOMKINSON, Esq.
J. H. MAYNE CAMPBELL, Esq.	G. D. WHATMAN, Esq.
E. A. HOARE, Esq.	

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
H. A. HARVEY, Superintendent of Eastern Branches, Montreal.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.

O. R. ROWLEY, Chief Inspector.
B. C. GARDNER, Asst. Inspector.
H. R. POWELL, Asst. Inspector.

J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.
A. S. HALL, Inspector, Winnipeg.

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates

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

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

Travellers' Cheques and Letters of Credit

Travellers' Cheques sold which are readily received by Banks, railway and steamship agencies, and hotels throughout the world. They are both safe and convenient.

Letters of Credit issued for larger amounts against which money may be drawn without delay at all important stopping places on the routes of travel.

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, <i>Vice-Pres.</i>	J. Henderson, <i>2nd Vice-Pres.</i>
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, <i>General Manager</i>	T. A. Bird, <i>Chief Inspector</i>

BANKERS

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

ASSETS - \$60,000,000

CHEAPER MONEY FOR CALGARY

Treasury Notes Sold in London—Vancouver's Sinking Fund

Just how much easier money is was brought home to the Calgary city officials when the Bank of Montreal announced that it had placed \$900,000 of city treasury notes at 3½ per cent. per annum, which is 2½ per cent. less than the city paid for similar accommodation five months ago. These notes are due four months hence, in anticipation of a sale of bonds authorized for the construction of the industrial building for housing small manufacturers, the building of which it is intended to proceed with at once, and other improvements.

Vancouver had \$9,367,851 general debentures current on December 13, 1913. The majority of these were of 40-years maturity, some few issues being 10, 20 and 30-years. In addition, up to the date mentioned, \$16,171,300 had been issued, these issues bearing 4 and 4½ per cent. and are all for 40-years.

The city's sinking fund account is as follows:—

Liabilities:	
Balance at credit of general and local improvement debenture accounts, provision for redemption, as per table	\$2,146,862
Commutations of local improvement assessments "Surplus": held as reserve against depreciation of assets, as per contra	2,462
	70,219
	\$2,219,543
Assets:	
City of Vancouver debentures	\$1,697,347
Bank of British North America	518,343
Sundry loans on real estate and investments (by foreclosure), accrued interest not included	3,853
	\$2,219,543

Have to Meet Notes.

At a recent meeting of Glace Bay, N.S., town council, the mayor notified the members that the note for \$47,000, given by the town some time ago to the Royal Bank, would shortly fall due and that the note given to the county of Cape Breton for the balance of the joint expenditure tax for 1912 amounting to about \$16,000 would also fall due early in May, and this matter was referred to the finance committee to deal with.

Saskatoon finance committee recommend that an offer which the Western Pavers, Limited, have made to buy \$60,000 worth of city bonds calling for the construction of sidewalks for the year 1914 be rejected. The construction company's offer is conditional upon a price for pavement and bonds to be fixed later, but the committee are not in favor of considering it at the present time.

Burnaby Gets Money.

Messrs. Spitzer and Rorick, Toledo, Ohio, have informed Burnaby, B.C., that some \$725,000 is standing to the municipality's credit in a New York bank. This is the final instalment of the proceeds of the sale of Burnaby treasury certificates sold at 91. Already \$400,000 had been paid by the firm.

Twelve bids were received by the bond branch of the Alberta department of education for a block of \$11,400,700 per cent. 10-year rural school district bonds. The Huron and Erie Loan and Savings Company, London, Ont., were the successful tenderers.

To demonstrate the advantages that may be derived from the production of the choicest quality of wool, and from marketing wool in bulk, and to encourage the grain farmers of Saskatchewan to enter the sheep-raising industry, the provincial department of agriculture has agreed to undertake the sale of this commodity for the settlers of the province. The department will deduct from the price payable to the sheep-grower the cost of twine, sacks and other necessities incidental to shipment, including grading and local freight, to Regina, if this is not paid by the producer himself. The service given by the department will be free.

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

Quarterly Dividend Notice No. 94

Notice is hereby given that a dividend at the rate of **Thirteen per cent. per annum** upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after **Friday**, the 1st day of May, 1914, to shareholders of record of the 23rd of April, 1914.

By Order of the Board,

G. P. SCHOLFIELD,

Toronto, 31st March, 1914.

General Manager.

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

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

M4

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

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

Branches in Canada

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

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
Nassau Bridgetown Kingston

Grenada Trinidad

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

British Honduras

Belize

British Gulana

Georgetown New Amsterdam

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

A GENERAL BANKING BUSINESS TRANSACTED.

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

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



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

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

THE QUEBEC BANK

Founded 1818

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

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

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

BRANCHES—

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office - - - - - OTTAWA, Canada

Travellers' and Commercial Letters of Credit

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

Northern Crown Bank

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

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

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

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.
Col. John W. Carson	F. W. Heubach, Esq.
B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
	Wm. Shaw, Esq.

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

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

THE Bank, having over 310 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers Cheques issued available in all parts of the world.

GROWTH OF MONTREAL ASSESSMENT

Big Deal in Saskatoon—May Be New Hotel for Queen City

The annual assessment of the city of Montreal, including exemptions, during the past 13 years and two prior decades, is as follows:—

1880	\$ 78,387,759
1890	122,859,859
1900	185,744,531
1901	190,952,235
1902	194,045,075
1903	200,622,335
1904	207,338,585
1905	219,047,960
1906	255,013,389
1907	272,761,032
1908	299,157,416
1909	329,933,089
1910	428,585,356
1911	501,291,812
1912	638,021,625
1913	791,820,595

Mr. W. J. Bell has purchased from Mr. O. M. Helgerson, the new Morton block, situated on Third Avenue, between 20th and 21st Streets, Saskatoon, for over \$100,000. The Morton block is a brick and steel structure, three stories high, with a full depth basement and covering a frontage of 50 feet. It was built by Mr. Helgerson and completed last June at a cost of \$57,000. The building was designed and construction supervised by Messrs. Thompson, Daniel and Colthurst, architects, of Saskatoon.

New Montreal Company.

The Amalgamated Investments, Limited, a new company, has taken offices in the Guardian Building, Montreal. The president and managing director, Mr. John S. Rigby, says that the company's principal line of investment is the erection of houses in and about Montreal, especially in the west end, for which there is a good demand. The company will construct houses to sell at a reasonable price.

If the insurance companies are unable to have the front part of the Woodbine Hotel at Toronto reinstated, a new ten-story building is to be erected on the property. The Woodbine Hotel Company will erect the building. In case it will be necessary to erect a new building on the property, which is held under a long-term lease, plans and specifications are already being prepared for a new fireproof structure, which will cost from \$250,000 to \$275,000. It will contain 200 bedrooms, with a bath in each, and be built on land having a frontage of 75 feet on King by a depth of 186 feet through to Pearl Street.

Regina Real Estate Board.

The new officers of the Regina real estate board are as follows:—President, Mr. W. L. Wallace; vice-president, Dr. Mahan; secretary-treasurer, Mr. T. B. Winslow. Directors, Messrs. E. A. McCallum, L. A. Rounding, L. V. Kerr, Howell Smith, W. H. Rothwell, W. J. Allison and J. D. Scott.

BRITISH COLUMBIA BREWERIES.

In October, 1912, the British Columbia Breweries was formed and the latest accounts cover the period of 14 months to December 31, 1913. The unsettled state of labor conditions, the financial stringency and the coal miners' strike on Vancouver Island (which practically closed two of the breweries for some months), adversely affected the company's trading. The net profits for the 14 months amounted to \$404,925, from which \$115,100 has been deducted for depreciation, organization and preliminary expenses, and the bond interest and directors' fees (\$5,000) absorb \$179,926. This leaves a balance of \$109,899, from which \$48,750 has been appropriated for sinking fund purposes, \$61,149 being carried to the balance sheet.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

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	Hewar J		

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

THE STERLING BANK
OF CANADA

We give careful banking service to our clients

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.81

Head Office, TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

BANKING

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HUNDREDS OF OFFICERS

of several leading Canadian Banks are now studying with us. EVERY BANK OFFICER should investigate these courses.

Cut out this ad. and mail to-day.

Name

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The SHAW CORRESPONDENCE SCHOOL
M.T. TORONTO CANADA.



FACTORS IN FLOUR MILLING

Canada's Output is 112,000 Barrels Daily—Location of Future Mills

Canada's flour production has been estimated as 112,000 barrels daily, of which flour milling capacity 62,000 barrels per day lies east of the Great Lakes, and 50,000 barrels west of that natural division.

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

Favors the West.

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

At present it is difficult to say where the big Canadian mills of the future will be located, but circumstances seem to favor the Great Lakes and the western prairie provinces.

Flour and Oatmeal Mills.

The figures given below show the state of the milling industry on January 1st, 1914. Assembled in tabular form, the results of this census by provinces follow:—

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

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

JAMES J. HILL ON CANADIAN RATES

Commenting upon the reduction in Canadian freight rates, Mr. James J. Hill says: "The rate reductions in Canada will have no adverse effect upon Great Northern. In fact, so far as I can see, there will not be the difference of a copper cent. Through shipments, as for example from Chicago to Vancouver, should not be affected, because the adjustment principally has to do with rates between intermediate points in western Canada." Mr. Hill added that the reductions would bring down Canadian rates to a closer approximation of rates for corresponding distances on the United States roads in the Northwest.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL
BOARD OF DIRECTORS:

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K. W. BLACKWELL, Vice-President.
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ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
P. ORR LEWIS A. J. DAWES GEO. L. CAINS
ALFRED B. EVANS

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

BRANCHES AND AGENCIES:

ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

ALBERTA

Acme	Donaldia	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	Prober	Kisbey	Oxbow
Arcoia	Gainsborough	Limerick	Regina
Battleford	Gull Lake	Maple Creek	Saskatoon
Carnduff	Humboldt	Melville	Shaunavon
East End	Kelvinhurst	Moose Jaw	Unity
Forres			Whitewood

BRITISH COLUMBIA

Chilliwack	Nanaimo	Sidney	Victoria
Rlko	New Westminster	Vancouver	" (North End)
Gauges Harbour	Oak Bay	3 Hastings St.	

SUB-AGENCIES—Ontario—Addison, Calabogie, Clarkson, Frankville, Hawkestone, Kent Bridge, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Quebec—Bury, Napierville, Quyon. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—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 Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

Capital Authorized ...	\$2,000,000.00
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

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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
BERESPOND PHEPOE, Inspector of Western Branches.
H. A. HARRIES. CARLISLE, Asst. Insprs.

ALBERTA	BRANCHES	MONTREAL
Calgary	Exeter	St. Thomas
Camrose	Forest	West End Brch. St. James St.
Edmonton	Frankford	East End Brch. St. Catherine
Lethbridge	Hensall	Treswater St. Branch
BRITISH COLUMBIA	Hamilton	Toronto St. Henri Br'nc
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	Kingsville	Waterloo Park and Bernard
Winnipeg	Kirkton	West Toronto Ave. Branch
Main St.	Lambton Mills	Williamsburg Pierreville
Portage Ave.	London	Woodstock Quebec
ONTARIO	Lucknow	Zurich Richmond
Alvinston	Meaford	QUEBEC Foberval | Sorel
Amherstburg	Merlin	Arthabaska St. Cesaire
Aylmer	Morrisburg	Bedford St. Flavie Station
Belleville	Norwich	Chicoutimi St. Lawrence
Berlin	Ottawa	Cowansville Boulevard Brch.
Brockville	Owen Sound	Drummondville St. Ours
Chesterville	Port Arthur	Fraserville St. Therese de
Clinton	Ridgetown	and Riviere du Blainville
Delhi	Simcoe	Loup Station Victoriaville
Drumbo	Smith's Falls	Knowlton Ville St. Pierre
Dutton	St. Mary's	Lachine Waterloo

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.

An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years. They bear interest at a special rate, varying according to the term for which the debenture is issued. Interest is computed from the date on which the money is received and is payable half-yearly.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS. A miniature specimen Debenture, with interest coupons attached, copy of Annual Report and all particulars will be forwarded on application.

Canada Permanent Mortgage Corporation

ESTABLISHED 1885.

Toronto Street

Toronto

The Hamilton Provident and Loan Society

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

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

110% THE RESERVE FUND OF THE HURON AND ERIE LOAN AND SAVINGS COMPANY

has now reached the sum of

\$2,310,000

and is 110% of its paid-up Capital.

Write for particulars of our Short-term Bonds.

Main Office - 442 RICHMOND STREET, LONDON, ONT.
T. G. MEREDITH, K.C., President HUME CRONYN, Gen. Manager

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG
Branch Offices ... Saskatoon, Edmonton, Vancouver?

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

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

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities. Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital,
\$9,647,667.19Invested Assets,
Over \$39,000,000.00

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

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

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

Head Office Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

5 PER CENT DEBENTURES

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

STANDARD RELIANCE MORTGAGE CORPORATION

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

84-88 King Street East - TORONTO

CENTRAL RAILWAY DISCUSSION

Company Says Its Title to Land is Unimpeachable—Some Investors Asked for Money Back

A Canadian Associated Press cable says that vice-president Armstrong of the Central Railway of Canada, has replied to the statements made by Hon. W. H. Hearst, Ontario minister of lands, forests and mines. Mr. Armstrong says that his company, as holder of the entire share capital of the Carrillon and Grenville Railway Company, is entitled to build a line between Montreal and Ottawa, either partly in the province of Quebec and partly in the province of Ontario, or wholly in Quebec, under an act of the old province of Canada, passed before the creation of the province of Ontario, and that the company is entitled to land grants in whichever province the line is constructed.

Control of Lands.

Control of the public lands was obtained by the provinces of Ontario and Quebec under the act of Parliament of the United Kingdom known as the British North America act, which expressly preserves the rights of third parties. Notwithstanding this provision, the legislature of Ontario in 1912 passed an act purporting to cancel the land grants, "but this company," says Mr. Armstrong, "is advised by eminent Canadian and English counsel that it is not competent for the provincial legislature to thus override the provisions of a statute of the United Kingdom, and that this company's title to the land grants is unimpeachable."

"The legislature of Ontario, on a previous occasion," he said, "endeavoured to avoid its obligations under the acts referred to, and refused to deliver the lands earned by the Canada Central Railway, but the courts of Ontario held that the government was liable, and by arrangement with the company the government paid them the value of the lands in cash."

As to Dominion Subsidies.

In consequence of disclaimers and the comments issued on behalf of Premier Borden and Hon. Mr. Hearst the company has circularized the subscribers to the recent issue giving an option to withdraw. Speaking of the Dominion subsidies, the circular says:—"The Dominion subsidy was received as late as September, and under a contract with the government, the company will be entitled to further payments as the necessary works are completed. While the Premier has announced that the government does not expect to introduce a subsidy bill this session, this expectation may or may not be realized. If it is, the result will be that a consideration of the company's application for the usual subsidies on its main line will be delayed. The company, however, has no reason for supposing that any such delay would affect the question of its receiving the usual subsidies."

Will Construct Line.

Mr. C. N. Armstrong says investors who have applied for the return of the applications before allotment, did not exceed a dozen, only two asked the return of their deposits after allotment. The company, having sold the bonds outright, is now in a position to proceed with construction of the line.

The Daily Mail says it seems only fair to point out that the prospectus does not state that the company is definitely entitled to a subsidy, although it does seem to imply that a subsidy or bonus has been or will be received from at least one of the three governments mentioned.

An application under the Panama Canal Act has been filed at Washington, says a dispatch from there, with the Interstate Commerce Commission by the Grand Trunk Western Railway asking that the "intimate relations" now maintained with the Grand Trunk Railway of Canada be not disturbed after July 1. The Grand Trunk Western Railway does not own any stock in any water line but a subsidiary line of the Canadian road owns the Grand Trunk Milwaukee Car Ferry Company, which operates two car ferries between Grand Haven, Mich. and Milwaukee, Wis. The Grand Trunk Western does not desire to have its interests thereby disturbed.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

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

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Account, \$724,660.00 Reserve Fund, \$465,000.00
Total Assets, \$3,264,097.57
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Vice-Pres., WELLINGTON FRANCIS, K.C.
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of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest.

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

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10 to 20%

First Mortgage Investments in sums of \$100 upwards.

From good Agreements for Sales, with absolute security.

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Subscribed Capital	- - - - -	1,005,000
Paid-up Capital	- - - - -	1,005,000

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Correspondence invited.

BASIS OF CANADIAN PROSPERITY

Is Found in Natural Resources, States Finance Minister
—Production is Increasing

"There is no doubt that the severe and prolonged financial stringency through which the business world has passed and from which it is only now emerging, marked the culmination of one of those so-called trade cycles well known to economists. Viewing world-wide conditions during the past few years it is apparent that such a cycle has been passed through, we have seen normal money conditions, good times throughout the world, the expansion of enterprises, vast increase in capital expenditure upon railway and other construction in Asia, India, Egypt and in North and South America. Last year there was experienced a shortage of capital in all the financial centres, with constantly increasing interest rates, until after a period of prolonged and severe liquidation and the elimination of vast amounts of inflated values, something like normal money conditions again prevail. The world is now in a period of general, but it is hoped, temporary trade slackening. Without such slackening the financial stringency must have continued. The trade slackening alone could bring it to its appointed end. The conditions referred to are world-wide," thus did Hon. W. T. White sum up the monetary stringency of the past few months. "We are particularly interested in those of Canada.

In Vast Natural Resources.

"Our production has shown a most gratifying increase in all the great departments of our national activity. As I have shown, in foreign trade this has been our greatest year. What is our present outlook? Bankers and business men unite in the opinion that while it is a time for prudence and caution, it is also a time for confidence and courage. The strength of Canada lies in her vast natural resources. That is the rock upon which our prosperity is soundly based and founded. Any depression, generally speaking, can be but temporary in character until such time as normal money conditions, joined with business confidence, again restores the wonted activity of the nation. While this is so, we must not close our eyes to the fact that we have been passing through a period of considerable inflation. Our railway policy has resulted in the construction of two vast new systems within the past dozen years. Construction upon the main line of these systems is nearing completion. It must, however, be borne in mind that railways are never completed, are always building and rebuilding, always extending their branches and feeders. I do not, therefore, look for any abrupt cessation in connection with our railway construction.

Setback in Values.

"There has been in real estate throughout Canada a long-expected setback in values of speculative, suburban and business properties. On the other hand, the values of farm and central business and residential city properties are, generally speaking, not only being maintained, but will undoubtedly with the growth of the Dominion tend to appreciation. On the whole the readjustment which is going on in real estate conditions throughout Canada, is recognized as inevitable and salutary. Commercial prospects for the immediate future seem to be encouraging," added Mr. White. "Conditions will, I think, gradually improve with the returning confidence and easier money. By reason of the autumn conditions of last year which permitted soil preparation on an unusual scale in all parts of the Dominion the outlook for agricultural production this year is most favorable and we may look forward to increased production in those other great departments, our forests, fisheries and mines."

WINNIPEG'S BUILDING PERMITS.

Nine of the 20 building permits issued in Winnipeg on a recent Saturday totalled \$349,100, the rest aggregating only \$2,450, making the total for the day \$351,550, or a new record for the year for one day's permits. With the previous total for the year to date, this makes \$3,853,850, which is nearly \$200,000 over the record mark achieved on this date in 1912, the record year for Winnipeg building permits.

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HEAD OFFICE

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**Imperial Canadian
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Assets - - - 3,871,522

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

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Established 21 Years

The efficient handling of an estate
demands the employment of an
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**Halifax, St. John, Montreal, Charlottetown
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Subscribed Capital..... \$2,500,000
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INCORPORATED 1889

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 Paid-up - 729,575.00
 Reserves - 500,000.00

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 Surplus and Reserve 194,450.00
 Total Assets..... 669,187.74

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 Branch Office: Victoria, B.C.

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FREIGHT RATES REDUCTION

Glimpse of the Changes—Position of British Columbia

Some of the changes in the special class rates in the judgment of the railway commissioners reducing western freight rates are as follows. The rate in the first line is the present one, and in the second line the proposed rate is given for the different classes of freight. The rates are in cents per hundred pounds:—

	Miles.	Classes		
		1	2	3
From Winnipeg to Swift Current	510	115	96	76
		106	88	71
Edmonton	793	158	132	105
		142	119	94
Nelson, B.C.	1,092	218	190	165
		216	181	145
From Port Arthur to Medicine Hat	1,081	223	186	148
		200	167	134
Calgary	1,261	244	204	162
		224	186	149
Vancouver .....	...	300	260	220
		287	233	180
From Vancouver to Calgary	646	195	162	129
		188	156	125
Moose Jaw	1,085	250	209	167
		249	207	167
Edmonton	841	225	188	150
		216	181	145

The above are a few of the many adjustments made, and are given as examples of the degree of the reductions

The decision affected class rates to and from practically every town between the head of the lakes and the Pacific coast, taking in Manitoba, Alberta, British Columbia, Saskatchewan and Western Ontario, and particular commodity rates were also generally readjusted. As an example, the Pacific standard tariff, which applies particularly to rates in British Columbia, included the following revisions:—

Class of freight.	1	2	3	4	5
	Cts.	Cts.	Cts.	Cts.	Cts.
Present rate, 100 miles	80	67	54	40	36
Proposed rate, 100 miles ...	60	50	40	30	26
Present rate, 200 miles	123	103	82	62	56
Proposed rate, 200 miles ..	87	72	58	43	39
Present rate, 750 miles	242	201	161	121	110
Proposed rate, 750 miles ..	209	174	139	105	94

In connection with the readjustment of the "Pacific" standard tariff, the decision says:—

"Beyond all question both the initial construction and railway operation through the mountains are much more expensive than operation on the prairies. Some differences in rates at the present time are not only justifiable, but necessary. It is, however, contended that these higher operating costs of British Columbia should be smeared over the system, so that British Columbia would have the same rates as those applying for the prairie provinces. Effect cannot be given to this contention. Cities on the coast, under the provisions of the long and short haul sections, obtain direct advantage, in view of the fact of water competition, over cities in the interior. While all this is so, on the other hand, the earnings of British Columbia have never been properly credited to it, and cannot be so credited under the present system."

There are openings in Swift Current for sash, door and cabinet factory; clay, brick and tile plant; foundry and machine shop; flax products factory; box factory; flour mill; cereal food mill; biscuit factory; candy factory; wire fence factory; creamery and dairy; stone mason; business college; market gardeners, and an apartment block. The town owns an industrial site consisting of forty acres of trackage immediately south of and adjoining the Canadian Pacific Railway yards. Factory and warehouse sites may be purchased from the town at cost. Electric light and power may be obtained at reasonable rates.



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

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

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CAPITAL \$1,250,000.00
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Capital Fully Paid \$1,000,000
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Reserve 652,750
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5% Debentures

An Authorized Investment for
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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%

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TORONTO AND WINNIPEG

TRANSPORTATION IN SASKATCHEWAN

Difficulties Have Shifted From Shipping Point to Trunk Lines

The question of railroad development continues to be one of the most serious of immediate problems confronting Saskatchewan, especially in view of the rapid settlement of our territory which continues. Boundless wastes and districts formerly inhabited by a sparse population of struggling pioneers continue to grow into thriving and prosperous communities ripe for, and demanding, means of railroad transit. The population has grown from about 250,000 in 1905, at which time the province was created, to over 490,000 in 1911, when the last census was taken. It is gratifying to witness this flow of immigration which is so rapidly effecting settlement of outlying districts, but it must be borne in mind that the inflow of new settlers imposes a heavy task upon the railway companies, as well as a serious responsibility upon the government of the province in its effort to provide as rapidly as required the necessary railway facilities to remove the hardships of pioneer life.

Resulting from Legislation.

A glance at the following statement will show the growth in population between the years 1906 and 1911, and in addition will show a very material increase in railway mileage immediately subsequent to the year 1908 which may be taken as a result of the stimulus given through the province's policy of the guaranteeing railway company's bonds:—

Year.	Population.	Mileage of rail- way construc- tion.
1905	.....	1,552
1906	257,763	1,785
1907	.....	2,245
1908	.....	2,794
1909	.....	3,259
1910	.....	3,734
1911	492,432	4,399
1912	.....	4,894

From the foregoing it will be observed that the total increase in railway construction in Saskatchewan since its creation as a province is represented by the large total of 3,342 miles.

Changed the Trouble Point.

The aspect of the trouble in the transportation problem has changed somewhat in the last few years, comments Mr. D. C. McNab, deputy minister of railways, in his annual report. Formerly the difficulties and delays to be met and overcome lay between the farm and the market point on the railroad. The long haul over indifferent country roads consumed time and permitted the railways to handle shipments without congestion occurring except at a few points. Improved country roads, branch lines as feeders, shorter hauls and increased acreage have transferred the causes which make for retardation to the railway trunk lines and terminal facilities, where the amount of traffic offered has outstripped the development of facilities to handle it as expeditiously as conditions require.

The three railway companies seem to be alive to the necessities of the situation, and besides doing considerable branch line work are devoting special attention to increasing facilities along their main lines and at terminal points. The Canadian Pacific Railway Company is pushing double track work, not only across the plains, but through the mountains to the coast. The Grand Trunk Pacific Railway Company and the Canadian Northern Railway Company are also concentrating on completion of their trunk lines through to the coast, apparently in preparation for the opening up of new world trade routes along which products may be carried to new delivery points. When it is understood that report gives only some 15 per cent. of the arable land of the West as being yet under cultivation, the concern of the companies in actively pushing these main line extensions can be shared in by all who would wish to see progress maintained and accelerated in the development of these western plains.

Ontario Debentures

Our list of offerings of Canadian Municipal Debentures contains a comprehensive range of issues of the most substantial Ontario municipalities at prices to yield from

4½% to 5½%

Write for Quotations

Wood, Gundy & Co.

C. P. R. Building, Toronto

DOMINION CANNERS, LIMITED

6% First Mortgage Bonds, due 1st April, 1940

Interest payable 1st April and October at the Bank of Montreal, Montreal, Toronto, Hamilton, New York and London, England.

Net earnings are over four times the amount required to pay bond interest. A sinking fund of 1½% per annum commenced April 1st, 1913.

The Bonds are listed on Montreal, Toronto and London Exchanges.

PRICE ON APPLICATION.

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

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

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PUBLIC UTILITY BONDS

In view of the increasing popularity and demand for Public Utility Bonds for investment, we recommend their purchase at the present time.

We will be pleased to submit our list of this class of bonds, which we can offer to yield 5% to 6%.

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Apply for list of Western Bonds for comparison before
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ONE OF OUR PRESENT OFFERINGS:

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5% Debentures

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PRICE: 86 and Interest, yielding over 6%.

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

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7% INTEREST PAYABLE
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British Capital Investments This Year Are Breaking All Records

If we measure the growing wealth of the country by the amount of new money we are subscribing to fresh issues of capital we are getting rich with great speed, says Sir George Paish in a recent article. Never before have so many applications been made to the British public for capital, and never has there been so great a response. In the early part of 1913 the country appeared to be going the pace in the matter of subscriptions of new capital, but the amounts provided last year were small in comparison with those of this year. The new issues in the first quarter of 1914 have reached £108,605,000, in comparison with £75,574,000 in the corresponding quarter of last year. Previously the greatest sum ever subscribed in a single quarter was in the June quarter of 1910, when the total reached £83,412,000. Moreover, the capital market shows no signs of being overburdened.

To Liquidate Floating Debt.

"One explanation of the ease with which we are meeting the vast credits given by our investors colonial and foreign countries in the current year is that much of the money had been previously borrowed from bankers, and that the issues are largely for the purpose of liquidating floating debt. But if this be the case it is obvious that the amount of capital we placed abroad last year was even greater than was calculated. We realize, of course, that we have not yet actually remitted abroad the whole of the money subscribed during the past quarter, but inasmuch as the subscriptions were heaviest in January and February, sufficient time has been given for exchanges to move adversely if we had not been able to provide the credits we have given by exports of produce. In the first two months of the year our foreign trade balance was, however, more favorable than last year. There was a decline in net imports of £3,300,000, and an increase of £3,400,000 in exports of British goods.

"Therefore we remitted nearly £7,000,000 of additional goods abroad against securities. But, beyond this sum, allowance has to be made for the larger amount of interest we have to receive from other countries in the current year than last year. Inasmuch as we lent them about £200,000,000 of new money last year, the sum due to us for interest this year is between £10,000,000 and £12,000,000 greater than last year. Hence an increase in our trade balance of nearly £7,000,000 in two months becomes £9,000,000 when allowance is made for this additional interest.

Need not Touch Gold.

"For March the excess of imports may show further contraction. Hence, there are grounds for the opinion that we shall supply the capital we have lent so freely to other nations in the past quarter without needing to trench upon our gold reserves. For the first two months of the current year we received on balance over £2,000,000 of gold from abroad, and when the figures for the quarter come to be issued it will be found we have still received over £2,000,000 on balance since the beginning of the year.

"Of the £108,000,000 of capital supplied for the three months, nearly £91,000,000 has been for colonial and foreign countries—£47,000,000 for the colonies and £43,500,000 for foreign lands. Canada has again been the principal borrower, having secured £24,448,000 for the three months, in comparison with £27,468,000 last year and £10,462,000 in 1912. Australasia comes next with a total of £13,458,000, against £10,122,000 last year and only £1,600,000 in the March quarter 1912. Argentina has borrowed £12,166,000, in comparison with £6,511,000 last year and £7,178,000 two years ago. Belgium has secured no less than £9,420,000, while in the first quarter of last year and the year before it borrowed nothing in this market. The borrowings for Belgium are, of course, of an exceptional character; normally that country is a lender, not a borrower. Belgium has entered into obligations to provide capital rather in excess of her means, and has come to this market to help her out. Brazil has secured £5,561,000, against £2,263,000 last year, and nearly £5,000,000 in 1912; while South Africa has obtained £5,521,000, against scarcely anything last year and less than £2,000,000 in the first quarter of 1912."

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Monetary Times Office,

Montreal, April 22nd.

The output of the Dominion Steel Corporation for the fiscal year ended March 31st, as compared with that of a year ago, shows increases and decreases are about evenly divided. The changes of the fiscal year just closed with that of a year ago, are as follows:—

	Fiscal year ended March 31st, 1913-14.	Changes from 1912-13.
Coal mined	5,026,645	— 26,515
Ore received	810,821	+ 106,279
Pig iron	334,101	+ 13,081
Steel ingots	331,349	— 11,902
Rails	176,505	+ 1,703
Wire rods	30,778	— 22,545
Bars	16,736	+ 16,285
Wire products, etc.	32,414	+ 13,352
Shipments	246,250	— 41,341

The local street awaits the financial statement for the last quarter of the company's fiscal year ended March 31st. At the last annual meeting Mr. Plummer announced that the company would thereafter issue quarterly financial statements. These have appeared for the first three quarters and that for the last quarter is about due. The showing probably will be much the same as in the third quarter, so far as the output and earnings are concerned. The company will find itself in a better financial position, because the dividend of \$320,000 on common stock has been passed. This dividend is for the third quarter of the year and would not have been paid until April, so that actual figures may not reflect the passing of the dividend, though the obligation has been cancelled and the \$320,000 shown on hand at the last day of the year will not be paid out as heretofore on the first day of the following year. For the third quarter, a surplus of \$8,779 was shown after the various provisions had been made, including the common dividends on the same basis. The surplus for the fourth quarter should show a marked increase.

MONTREAL POWER'S GOOD YEAR.

Monetary Times Office,

Montreal, April 22nd.

The fiscal year of the Montreal Light, Heat and Power Company, ends on April 30th. Operating expenses last year were low, lower possibly than for several years past, and the revenue has been greater than any year in the history of the company. The report will therefore likely show profits in excess of any heretofore reported by the company. Net income a year ago was \$2,717,137, or practically 16 per cent. on the common stock of \$17,000,000. The company pays 10 per cent., so that out of the earnings of last year there was a liberal surplus. This surplus continues to pile up year after year, and is occasionally distributed in approved ways. The company this year is spending upwards of \$4,000,000 in new buildings and extensions. It has erected a large addition to its 10-story office building at the corner of Craig and St. Urbain Streets, and has carried out extensions to its plant. The earnings this year are anticipated will not be less than 17 per cent. on the common stock. The company probably will not declare anything extra by way of dividend. Whether a distribution will be made through bonuses or not is difficult to say. It has been the practice of the company for a number of years past to share its prosperity to some extent with the customers. Upon two or three occasions during the past few years, along with an announcement of an increase in dividend to shareholders has come lower prices of electricity and gas. The Westmount municipal gas plant is selling electricity from its steam plant at a lower price than the Montreal Light, Heat and Power Company is from its hydraulic plant, and it is thought that the next announcement concerning rates will bring the company's price below the Westmount price. The price of gas is fairly high in Montreal, being 00 cents, and consumers would appreciate any lowering of the charge. The concessions by the company have entirely altered the relationship between the company and consumers. Formerly this was, on the part of the consumers, one of great hostility; to-day the relationships are of friendly character.

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THE ROUND TABLE

The March issue of The Round Table contains leading articles on the Irish crisis, the South African strike, Education and the Working Class, the New Autocracy in China, and the Kikuyu Controversy. Interesting articles also appear regarding matters in Canada, Australia, South Africa and New Zealand. Canadian topics are the session of parliament, naval defence, co-operative credit in Saskatchewan, Oriental immigration, and the tariff.

The Round Table is a co-operative enterprise conducted by people who dwell in all parts of the British Empire, and whose aim is to publish once a quarter a comprehensive review of Imperial politics, entirely free from the bias of local party issues. The affairs of The Round Table in each portion of the Empire are in the charge of local residents, who are responsible for all articles on the politics of their own country. It is hoped that in this way The Round Table will reflect the current opinions of all parts about Imperial problems, and at the same time present a survey of them as a whole. Opinions and articles of a party character are excluded.

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GROWTH IN WINNIPEG VALUES

In the interesting annual report of the Winnipeg industrial bureau, Mr. Charles F. Roland, the commissioner, gives the following specific instances illustrating increase of values of down-town Winnipeg property in ten years:—

Property.	Price per frontage ft. 1902.	Approx. Times price increased in 10 years.
"Free Press" property south-east corner Portage Avenue and Garry Street (two blocks west from Main Street)	\$450	\$4,500 10
Eaton Store property, between Donald Street and Hargrave Street (four blocks west from Main Street)	200	4,500 20
South-west corner Portage Avenue and Sherbrooke Street (seventeen blocks from Main Street) ..	65	2,000 30
South-west corner Portage Avenue and Maryland Street (eighteen blocks west from Main Street) ..	50	1,200 24
South-west corner Ellice Avenue and Smith Street (one block north of Portage Avenue and three blocks west of Main Street) ..	150	2,500 (sale) 16 2/3
North-east corner of Portage Avenue and Furby Street (sixteen blocks from Main Street) ..	60	1,521 (sale) 25 1/2
North-east corner Notre Dame Avenue and Albert Street (one block north-west from Portage Avenue and distance of about two blocks from Main Street) ...	150	2,500 (sale) 16 2/3
South-east corner Notre Dame Avenue and Hargrave Street ..	60	1,200 20
North-west corner Notre Dame and Sherbrooke Street	25	750 30
National Trust property, north-east corner Main Street South and Notre Dame Avenue East (one block south of Portage Avenue)	450	3,000 6 2/3
Iroquois Hotel, Main Street North (nearly five blocks north of Portage Avenue)	500	2,250 4 1/2
South-west corner Main Street North and Rupert Avenue (seven blocks north of Portage Avenue) ..	550	2,500 4 3/5

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REASONS FOR CAR SHORTAGE.

Not the railways, but selfish shippers and consignees who use railway cars as storage rooms and who take advantage of the liberal time allowed for unloading before demurrage rates are charged, are responsible for periodic car shortage, according to Mr. J. E. Duval, superintendent of the Grand Trunk Railway car service. Demurrage charges were for stimulating prompt unloading of freight cars. Yet many shippers delay unloading up to the last moment, to the great inconvenience of the railways and the public.

The congestion and delay would continue so long as the free time in releasing cars was excessive and cars were held for storage purposes, said Mr. Duval. Joint action of railway companies and shippers was necessary in order to bring about a remedy for the prevailing evil. The enforcement of a penalty against railroads for delay in placing a car after its arrival at its destination would not remove the trouble and only through joint action such as he had suggested to put a stop to unnecessary delay could proper conditions be established.

AMENDMENTS TO ONTARIO'S COMPENSATION BILL.

Several further amendments have been made to Ontario's Workmen's Compensation bill. The clerical staffs of manufacturing establishments will not be included in the act. The partial disability clause was amended to make it clear that the compensation to be paid would be a fixed sum of 55 per cent. of the impairment. The board of commissioners to administer the act will be employed until "removed for cause," just as judges are now appointed. The salary of the chairman of the board will be \$10,000 a year; of the vice-chairman \$8,500, and of the third commissioner \$7,500.

The sections dealing with the making of reports to the board by employers were altered to give the board more discretion in asking for details as to wages and time of employment. A change was also made providing that the first assessment could be made any time before the act came into force instead of three months before, as it was previously.

Mr. N. W. Rowell suggested that the workmen should have the right to apply to the board for a direction as to whether he was under the scheme or not, and if not an action in the courts under common law should not be questioned on the ground that he should have sought compensation through the board. The government may accept these suggestions.

HEWSON PURE WOOL REORGANIZATION.

The special committee, consisting of Mayor F. P. Bligh, C. P. Smith, K.C., Gavin L. Stairs and W. H. Covert, K.C., appointed by the Hewson Pure Wool Textiles, Limited, have filed their report upon the operations and the business of the company.

They suggest that the bondholders and preferred shareholders appoint a committee, or select some reliable trust company, to act as trustee, and arrange to deposit with that trustee, all the bonds and preferred shares, with instructions to bid in the property. If the property were purchased by this trustee, a new company would have to be formed. From \$100,000 to \$150,000 additional working capital would have to be provided. This money might be raised by an issue of short term notes, say ten years, or debenture stocks. An arrangement then could be made to give common shares in the new company, at par, to holders of the present preferred shares, upon terms which could, no doubt be made satisfactory. So far as the old common shares are concerned, the committee has no suggestion to make, as every one is aware that they are valueless.

A special general meeting of the shareholders of the company has been called for April 21st, in Amherst, for the purpose of receiving and dealing with the report of the committee, and deciding upon the best means of obtaining the most out of the mill and plant by co-operation of all the bondholders, stockholders and creditors.

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The following companies have been registered to do business in Alberta: The Morehart-Broderick Lumber Company, of Saskatoon; the American Multigraph Sales Company, Limited, of Toronto; the British Alberta Oil Company, Limited, of Birmingham, England; International Engineering Works, Limited, of Montreal; Western Assurance Company (Fire and Marine); the Boiler Inspection and Insurance Company, of Canada.

The following companies have been registered to do business in Saskatchewan: The Multigraph Sales Company, Limited; B. J. Johnson Soap Company, Limited; Glens Falls Insurance Company; La National Compagnie Anonyme d'Assurances contre l'Incendie et les Explosions; Ryan Agency, Limited.

And this company has been licensed to do business in Ontario: Pierson U Bar Company, of New York. Capital, \$40,000.

The following companies have been authorized to do business in Quebec: Marten-Lake Mining Company, Limited; head office, Montreal. The Dolarway Paving Company; head office, Montreal.

"MY BANKER AND I."

An interesting book comes from London in which the author endeavors to make intelligible to the novice the methods and procedure of banks in general. At the same time it will be found of service to the best-informed upon such matters as are dealt with in the volume. The author shows a true picture of the relations between banks and their customers. The pages bring out in various ways the vast interests that are served for customers and the general public, the frequently gratuitous and onerous services which are performed, with the many risks and responsibilities by those who faithfully fulfil the calling of a banker.

In his introduction the writer says that the object of the book is to render assistance to the various classes of customers of a bank, as well as to those members of the community who, while they feel that they have nothing special to learn upon general matters connected with banking, would nevertheless be glad of guidance in some of its specialties, such as how to conduct stock exchange transactions through a banker; the various points to be remembered in reclaiming income tax; how to set about obtaining a power of attorney when going abroad; how to keep a proper record of investments, and so forth. While the book deals with banking in Great Britain particularly, it is also of general interest.

"My Banker and I," by J. George Kiddy; published by Waterlow and Sons, Limited, London Wall, London, England. Price, postage paid, 65 cents.

MARCH'S COBALT ORE SHIPMENTS

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

Mine.	Tons.
City of Cobalt Mining Company	40.3
Cobalt Lake Mine	96.1
Cobalt Townsite Mine	153.9
Coniagas Mine	128.1
Crown Reserve Mine	20.0
Dominion Reduction Company	132.3
Hudson Bay Mine	74.6
La Rose Mines	129.2
McKinley-Darragh-Savage	215.5
Nipissing Mine	57.8
O'Brien Mine	42.8
Peterson Lake Mine (Seneca Superior Ore) ..	34.3
Peterson Lake Smelting Company Mine	30.6
Right-of-Way Mine	41.5
Penn-Canadian Mine	52.3
Temiskaming Mining Company	32.2
Temiskaming Mine-Kerr Lake	29.4
Trethewey Smelting Company Mine	42.3
Total	1353.2
New Liskeard—	
Casey Cobalt Mine	57.7
Porquis Junction—Nickel Ore—	
Alexo Mines	925.0

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RURAL TELEPHONE COMPANIES INCORPORATED

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Ideal Rural Telephone Company, Limited, \$300. Griffin.
Hume Rural Telephone Company, Limited, \$100. Hume.
Forward Rural Telephone Company, Limited, \$260. Forward.

Morris Rural Telephone Company, Limited, \$300. Osage.

Victor Rural Telephone Company, Limited, \$230. Saskatoon.

West Osage Rural Telephone Company, Limited, \$230. Osage.

The Industrial Rural Telephone Company, Limited, \$90. Bradwell.

Willsmer Rural Telephone Company, Limited, \$400. Simpson.

Tessier Rural Telephone Company, Limited, \$450. Tessier.

Beverley South Rural Telephone Company, Limited, \$100. Beverley.

Duval and Long Lake Rural Telephone Company, Limited, \$450. Duval.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following is a list of debenture issues authorized by the Saskatchewan local government board:—

School Districts.

Lawrence, No. 1903, \$400. F. French, Clair.
Pennant, No. 3182, \$5,500. D. Meikle, Pennant.
Peveril, No. 551, \$600. L. W. Bradwell, Vanscoy.
Ozerank, No. 644, \$800. J. Androschowitz, Vonda.
Runeberg, No. 1492, \$500. G. E. Nelson, Melville.
Bereziw, No. 3030, \$1,500. V. H. Hryvna, Hafford.
Tiefengrund, No. 431, \$2,500. P. P. Newfeld, Laird.
Zukunft, No. 3178, \$1,100. H. Hallewell, Mikado.
Kitako, No. 3172, \$1,000. I. H. Misfeldt, Dahlton.
Monmawala, No. 3074, \$2,000. H. E. Britnell, Macroie.
Shell River, No. 3090, \$1,200. Frank Savard, Boutin.
Miora Lake, No. 3116, \$800. O. J. Bedard, St. Briaux.
Lone Spruce, No. 1362, \$1,200. H. Wyborn, Lone Spruce.
Hatherleigh, No. 3094, \$1,725. A. Kemsleu, Hatherleigh.
Sunny Brow, No. 2993, \$1,000. John Laycock, Crooked River.

Saskatchewan Forks, No. 364, \$1,200. W. L. McDonald, Steep Creek.

Alberta.

Abbott, No. 3002, \$1,200. S. H. Abbott, Oyen.
Taimi, No. 3076, \$1,000. Matt Randala, Bingley.
Lydia, No. 2372, \$500. E. J. McColl, Wainwright.
Beiseker, No. 2705, \$2,800. F. A. Lount, Beiseker.
Birkett, No. 3081, \$1,200. John H. Knisley, Cairns.
Breedford, No. 2792, \$300. L. M. Snow, Wainwright.
Charing, No. 2880, \$1,500. T. H. Whittle, Bow Island.
University, No. 2981, \$1,700. Chas. Wilson, Calendula.
Whitton, No. 3028, \$1,500. M. N. McDonald, Whitton.
Balquhider, No. 2713, \$1,200. G. A. Barker, Granum.
Corinth, No. 2924, \$1,200. H. E. Burfield, Connorsville.
Twin Lake, No. 3022, \$1,200. Chas. L. Trigg, Cadogan.
Holmberg, No. 2630, \$700. Bernard Guldseth, Lucky

Strike. Fern Valley, No. 3035, \$800. Chas. J. Mills, Lac St. Anne.

St. Jean Baptiste, No. 2828, \$1,200. E. A. Pitman, Chauvin.

Mr. A. Leslie Walker, lately of the financial house of Messrs. C. Hallett and Company, of Montreal, has become connected with the Montreal office of Messrs. N. W. Harris of Montreal, Boston, Chicago and New York. Mr. Walker has for some time been associated with the financial field in Montreal, Toronto and London.

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**Canadian Investments
Over \$9,000,000.00**
(Greatly in excess of other
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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

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Head Office .. VANCOUVER, B.C.

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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

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Exceeds	Deposit with Dominion
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Toronto Office ..	49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.	

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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

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HOW PROSPERITY WILL COME

"Nations, churches, schools and individuals must recognize the fundamental importance of encouraging character, production and conservation, or else all will fail," is one of the many thought-provoking sentences in a little book written by Mr. Roger W. Babson, which bears the caption, "Prosperity: How It Must Come." Three sections deal with "Taxation," "Religion and Prosperity," and "The Only Solution," all of which are readable, concise statements on present-day economic problems.

Prosperity. R. W. Babson. 50 cents. Babson Statistical Organization, Wellesley Hills, Mass.

EQUITY OF INTEREST PAYMENTS

Canada is a borrowing country and has to pay large sums annually in interest, and the borrowers, whether national, municipal, corporate, or individual, probably feel that the interest is only a legitimate payment for accommodation received. A volume recently issued deals with subject of interest and problems connected therewith in detail and offers solution for these problems. An interesting introductory sentence reads thus: "Lending at interest was condemned, by the Mosaic Law as between Israelites; it was declared by Aristotle to be unnatural, was forbidden by the Roman Church until modern times, and is denounced by most Socialists to-day, yet it persists age after age, and its justification seems to most business men too obvious for discussion. If we turn from moralists and business to professed economists, we find that although most of them justify interest, they are well nigh hopelessly disagreed as to the theory of its justification." Comprehensive chapters deal with the theory of normal prices, causes of normal rate of interest, interest in relation to wages and rent, etc.

A Theory of Interest. Clarence Gilbert Hoag. Macmillan Company of Canada, Toronto.

INVESTMENT IS AN ART

"An art, indeed, is the proper investment of money in securities. There is nothing hit-or-miss about it," writes the author of a book intended primarily for the man who wants to find out how to invest money to the best possible advantage. The treatment of the subject is direct and simple, the language used being such that it can be understood by anybody.

The first part of the book describes the different types of stocks and bonds. The second is made up of such chapters as "The Ideal in Investment" and "How to Divide up an Investment." The third describes the various influences which cause stock and bond prices to rise and fall. Business barometers, bank clearings, railroad earnings, etc., are also dealt with.

Practical Investing. Franklin Escher. \$1.50. Bankers' Publishing Company, New York and Boston.

Mr. F. H. Clergue, president of the North Railway Company, which expects to put under contract a branch line from Montreal to the Transcontinental this spring, has a project in hand for opening the territory tributary to the railway as proposed, between Montreal and Nottaway, on the James Bay. The Quebec Government gave the North Railway ten thousand acres of land per mile on 250 miles of road, and eight thousand per mile on 350 miles, making a total land grant of 53,000,000 acres, 50 per cent. of which, according to the company, is the best of farming land.

The Chamber of Commerce of Havre discussed a report of its committee on the marine in relation to the utilization of the Panama Canal by the merchant marine of France, and adopted the following recommendations to the Government: That the public powers make haste to conclude an amendment to the postal convention of 1911 with the Compagnie Generale Transatlantique (French Line), to the effect that the lines from Havre-Bordeaux to Colon, and from St. Nazaire to Colon shall be extended through the Panama Canal to Valparaiso, and that the construction of the steamers intended for this service shall be begun without delay. That as soon as the conditions of utilizing the canal are better known attention shall be given to the prolongation to California and Canada of one of the lines having Havre as the point of departure.

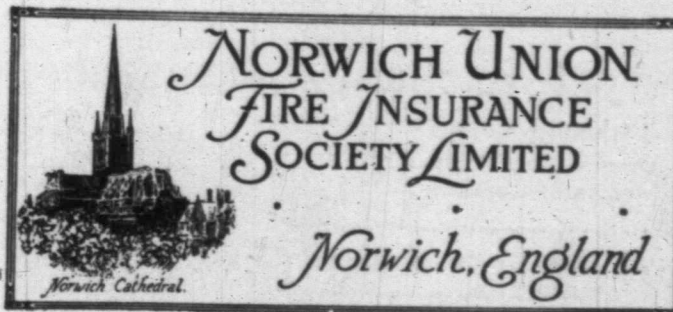
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 General Agents for Province of Ontario.
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 General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B.,
 General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco,
 Cal., General Agents for Province of British Columbia.
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 ALBERTA, report direct to the Home Office ST. PAUL, Minn., U.S.A.

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

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

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

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office • WAWANESA, Man.

R. M. MATHESON, PRESIDENT.
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S. H. HENDERSON, VICE-PRESIDENT.
D. KERR, TREASURER.

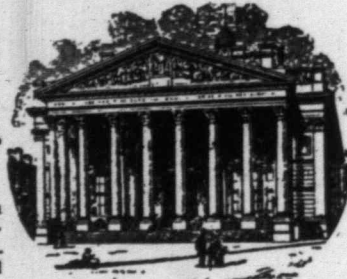
Subscribed Capital \$500,000.00
Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05

Full Deposit with Dominion Government

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.
MONTREAL



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

Head Office: Royal Exchange, London

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

North-West Branch - - - Winnipeg
THOS. BRUCE, Branch Manager

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

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

W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian Manager
Accident Department

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.

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

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

GERMAN C.P.R. HOLDINGS

They Have Decreased Notably—German Reasoning Regarding the Stock

Considerable interest has been aroused in the message dated from Berlin stating that a banker representing many members of the Berlin Bourse has applied to the listing committee to exclude any further listings of Canadian Pacific stock because the prospectus issued by the company in March for \$60,000,000 of new stock contained no mention of the case pending for the reduction of western freight rates. The petitioner declares that such a suppression of information would debar any German company from further listings. The committee did not indicate what action they would take in the matter.

Acted in Good Faith.

It is scarcely necessary to say that the Canadian Pacific Railway authorities are innocent in the matter and acted as they have always done in good faith. The listing committee will probably decide the point raised within three weeks.

Sir Thomas Shaughnessy's comment on the matter is brief. "We have no official information in reference to the application made to the Berlin Bourse in regard to Canadian Pacific Railway stock," he said, "but do not think it is of much moment."

German Holdings of Stock.

German holdings of Canadian Pacific Railway stock have declined considerably during the past eighteen months. A German correspondent of *The Monetary Times* ascribes this fact to various reasons, but chiefly to the latest stock issue, the decreased earnings of the road and the western freight rate reduction. The German view of the reduction is that in itself it is insignificant, but that morally the decision is important. German holders may have been inclined to think that the Canadian Pacific Railway was a corporation comparatively free from government regulation. The freight rate reduction has shown that the Canadian Pacific Railway is subject to the ills of companies, just as are its corporate colleagues. However, the railroad is still one of the factors of strength in Canada, and German investors will still be able to regard the price of its stock as the barometer of Canadian conditions.

English opinion is viewing the freight rates decision with more equanimity. A correspondent of the *London Morning Post* says that supposing the decision costs the three trans-continental railways a gross loss of \$3,000,000 yearly, if working expenses are seventy-five per cent., that would mean a net loss of \$900,000 yearly. Some \$600,000 might fall on the Canadian Pacific, say, \$60,000 monthly. Surely these figures do not warrant a decline of eight or ten points on \$260,000,000 of common stock. When business revives the whole loss might be made up in a month or two, he adds.

How the Shares Stand.

German investors have emphasized the fact that while Canadian Pacific earnings are decreasing, there are also dividends to be paid upon the additional \$60,000,000 of stock recently issued. The earnings to the second week of April show a decline from last year's earnings of \$6,407,000.

Sir Thomas Shaughnessy informed *The Monetary Times* in June, 1913, that there were 27,000 shareholders of Canadian Pacific common stock, of which 15 per cent. was held in Germany and France. This was the same percentage as in January, 1911. A German correspondent, in close touch with Germany's investments in Canada, says that about 40 per cent. of the stock was held in Germany towards the end of 1912, but that since then it has declined below the 15 per cent. level.

The position of the Canadian Pacific Railway, however, is strong, and it is able to withstand the effects of trade depression as well as any corporation in Canada. It is unfortunate that German support of the stock has weakened. These incidents will not help the career of Canadian Northern Railway stock, when it is marketed, as in ordinary circumstances, German investors would probably place funds in that stock.

Messrs. N. W. Halsey and Company, of 49 Wall Street, New York, are distributing among the banks, trust companies and other financial institutions, a map showing the federal reserve bank districts and cities of the United States. A copy of the map which is suitable for wall purposes may be had upon application.

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
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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

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 R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

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 Calgary, Alta., 807 Centre St.
 Edmonton, Alta., 58 McDougall St.
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 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, 94 Notre Dame St. W., Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East,
 J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company Limited
FIRE of London, England LIFE

Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid 425,300,000
 Deposit with Federal Government and Investment in
 Canada for security of Canadian policy holders only exceed 2,500,000

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

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

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

UNION MUTUAL LIFE INSURANCE CO.
 Portland, Maine

FRED. 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, 302 McGill Bldg., Montreal.
 For Agencies in Western Ontario, apply to E. J. ATKINSON,
 Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

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

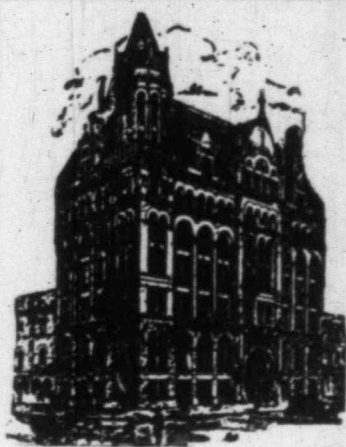
Wm. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager
THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY
 Authorized Capital \$500,000
 Subscribed Capital \$250,000
 Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

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

The Western Empire Life Assurance Company


Head Office: 701 Somerset Block, Winnipeg, Man.
 Increase in Assets .. Fourteen per cent.
 Increase in Business in Force, Ninety-five per cent.

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



The Home Life Association of Canada

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



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

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

D. W. ALEXANDER, Manager for Canada 20

"GOLD" AND "DROSS"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalog of successes and failures. These notes and comments show that the most astute investors may fail. The beneficiary under a life policy, unskilled in handling funds, will therefore be in great danger of forfeiting the proceeds. Mutual Life Continuous Instalment policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities—no "dross"—all "gold."

**THE MUTUAL LIFE ASSURANCE CO.
OF CANADA**
WATERLOO ONTARIO
Let us give you full information.

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

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

A STRONG CANADIAN COMPANY

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

**The Prudential Life Insurance
Company**
Head Office - Winnipeg, Man.

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

G. H. MINER,
MANAGING DIRECTOR.

ALFRED WRIGHT President ALEX. MACLEAN Manager & Secretary



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

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

IF INTERESTED IN
MUNICIPAL BONDS
SEND FOR SAMPLE COPY
The Bond Buyer
The Authority on Municipal Bonds
25 West Broadway - New York

**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

Ask the Subscription Department
about our Special Book Offer

WESTERN REALTY VALUES

Land Commissioner Davidson, of Canadian Northern Railway, Sees a Bright Side

"In Winnipeg there has been no depreciation in real estate values. Good residential and business property has easily held its own. The same is true of Vancouver and Victoria, where inside holdings have shown no tendency to fall in price. The only depreciation is identified with the wholesale subdividing of farm areas, sometimes seven miles from the centre of a small city." This statement was made by Mr. A. D. Davidson, land commissioner of the Canadian Northern Railway, who added:—

"What could one expect of property purchased for \$50 an acre and sold during the boom for \$200 a lot? The inevitable happened. Never could there have been justification for 'planting' those distant subdivisions. Town and city land is worth just the rent that can be earned from a building placed upon it. That basis of value seems to have been entirely lost sight of and lots from five to seven miles outside a city of forty or fifty thousand population sold higher than lots a similar distance outside Toronto, a city of half a million.

On Fictitious Values.

"A great many Western real estate transactions were founded on fictitious values. But in spite of all such unfortunate events, it cannot be doubted that good inside business property, as well as residential property within reasonable reach of the municipality's normal growth, held its own in the cities of Canada, east and west.

"Building in Canada was not so great during the last six months of 1913 as it had been, because mortgage companies were not making loans and those they did make were at higher rates of interest. I am creditably informed, however, that the mortgage companies again have money to loan, perhaps at a trifle higher rate than before the tight money market came along. In Toronto any amount of money can be borrowed on first-class security, and the same is true of Winnipeg and other cities.

Cities and Good Country.

"Whatever depression now grips certain western centres of population need cause no serious apprehension. Young countries invariably overleap themselves. Our important western cities are surrounded by magnificent country which becomes increasingly populated year after year, and in some cases great areas of new land are yet to be opened, furnishing new tributaries of trade. Probably some of the unending miles of subdivisions will revert to their legitimate use as farm lands. I look for no land boom in the immediate future and sincerely hope the country may be spared such a thing for all time to come. A favorable factor in connection with Western Canada is that municipal government is, as a rule, in good hands.

"Payments on farm lands have been well met and there has been no depreciation in agricultural holdings. Immigration in 1914 will be fully equal to the volume of 1913, which was about 375,000. We are continuing to get agricultural workers in great preponderance; of those coming from the United States, 95 per cent. are farmers. There is no movement from Western farms to the cities. The rich farmer does not retire to the towns, as in Ontario; he puts in his winters in California.

Want Good Immigrants.

"As to the qualifications for the agricultural immigrant, I become more and more convinced that money, equipment, special knowledge and so forth are secondary to the man himself. We are getting new population, not because of lecture campaigns or advertising literature, but of positive stories of success from those who have tried the country and found it beyond expectation.

"Mixed farming gains rapidly. Many hesitate to take the step away from exclusive grain growing because diversified farming requires extra capital to outfit with stock, etc., and two or three years must elapse before the tide of profit commences to turn in the right direction. However, farmers are seeing the great advantage of it and large stretches of country are being committed to that style of agriculture year by year."

"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.

"To the husband and father Life Insurance is duty—opportunity—partnership with vast and undestructible forces."

The Great-West Life Assurance Company is on the verge of reaching \$100,000,000 OF INSURANCE IN FORCE—the assets are in excess of \$14,000,000—last year the Surplus Earnings were over \$600,000 and more than \$2,500,000 of Business is being written monthly.

Solidity—entire security—protection at the lowest rates and with the highest returns anywhere available are offered by

The Great-West Life Assurance Company
HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 St. James Street MONTREAL

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

Good Returns **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. P. W. DORAN, Chief Agent, Ont.

"The best insurance at lowest net cost" is issued by the
DOMINION LIFE
Interest Rate (8%), and Mortality Savings of 73% are two of its main sources of

PROFITS TO POLICYHOLDERS
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. Shafford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. P. Stiver General Manager—Spnford S. Davis
Liberal contracts offered to general and special agents

THE POLICYHOLDERS MUTUAL A Sign of the times.
A Stock Mutual Life Company.
The most in Life Insurance for the least in money
WE GIVE GUARANTEES ... NOT ESTIMATES
A. M. Featherston, Gen. Mgr., 503 Temple Bldg., Toronto, Ont.

WINNIPEG FIRE CHIEF TALKS

Replies to Criticisms of Manitoba Fire Commissioner Lindback

The criticisms of fire commissioner Lindback, of Manitoba, regarding various phases of recent fires in Winnipeg has brought the following statement from fire chief Buchanan, of that city:—

As regards the Galt, Limited, fire, Mr. Lindback stated this fire was burning from 30 to 36 hours before the alarm was given to the fire department, and that the damage by fire and water was estimated at \$3,000 and the balance by smoke.

As to the Scott block fire, the fire alarm operator was quite justified in asking the question as to where the Scott building was located, as there are two Scott buildings on Main Street, but the operator did not ask this question until after the alarm was transmitted to the fire stations. The question referred to was asked by the operator when the alarm was being received for the second time.

When Fires Start.

"The fire department are not aware nor have they any means of knowing when fires start; it is only when alarms are received that they are aware of fire; then they respond immediately. The time given is not worthy of notice, as the department was at the scene of the fire within 3 minutes after the alarm was received.

"If there was any delay in extinguishing the fire it was on account of rescuing people, which should be our first object, and was on this occasion.

"The fire service water works (high pressure) and domestic service were both in operation; also one steam fire engine of 1,200 gallons capacity being at dead end of system. Possibly we did draw a little heavy on the high pressure system at first, causing low pressure for a short time, but this was not the fault of the plant or system. As to dirty water coming from high pressure system, we all know where it comes from and what is expected coming from a dead end of a system.

Sparks Burned Hose.

"As to the burst hose, the sparks from the fire were burning them all over, and men were detailed to protect them, but so rapid was the fire and the large embers flying all over that some holes were burned in the hose, but no delay was experienced, as we used Cooper hose jackets, and the service was therefore uninterrupted."

COMPANIES REGISTERED

The following companies have been registered to do business in British Columbia: Linz and Kann, Inc., of Seattle, Wash. Head office, Vancouver. The Burns Company, of New York. Head office, Vancouver. Royal Baking Powder Company, of Jersey City, N.J. Head office, Vancouver. Pacific Lumber Inspection Bureau of Seattle, Wash. Head office, Vancouver. White Brothers Lumber Company, of Boyne City, Mich. Head office, Vancouver. Pacific Fire Extinguisher Company, of San Francisco. Head office, Vancouver.

COMPANIES LICENSED

The following companies have been licensed to do business in Manitoba: Robinson, Little and Company, Limited; George Gale and Sons, Limited.

The following companies have been licensed to do business in Ontario: The Mining Corporation of Canada, Limited (Dominion charter). Capital, \$2,075,000. Geo. Gale and Sons, Limited (Dominion charter). Capital, \$40,000.

And this company has been licensed to do business in Manitoba: Western Empire Fire and Accident Insurance Company of Winnipeg, Manitoba.

Mr. R. A. Stephenson, manager of Messrs. N. W. Harris and Company, Inc., Montreal, tells *The Monetary Times* that he thinks Canadian bonds will be purchased in good round amounts by United States bond houses this year.

Town of Estevan, Sask.

5% Waterworks, Sewer and High School Debentures

Payable at the Bank of British North America,
Estevan, Sask. Annual interest coupons attached.
Denominations: \$1,000 and odd amounts.

Legal Opinion: Thomson, Tilley & Johnston

POPULATION 3,800

Assessed Value for Taxation.....\$4,086,000
Net Debenture Debt 212,609

A town well favored in location, natural resources and rail-
way facilities. The surrounding country is fine level wheat
land, and is plentifully supplied with coal.

PRICE: Rate to yield 6%

A. E. AMES & CO.

Investment Bankers Union Bank Building, Toronto Established 1889

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

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

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland
British Empire Bldg., Temple Bldg.,
MONTREAL 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

UNION LIFE AND BRITISH PARLIAMENT

Questions Were Asked and Questioners Referred to Director of Public Prosecutions

In the British House of Commons, Mr. Sheehan asked the president of the Board of Trade if he would state the powers of his department over parties in the United Kingdom who issued or assisted in the preparation and issue of fraudulent prospectuses; whether he was aware of what happened in the Whittaker Wright and Jabez Balfour cases, which furnished a precedent for taking action against the parties in London who were responsible for obtaining £157,000 of British money from 745 shareholders in the Union Life Assurance Company of Canada in circumstances of fraud, for participation in which criminal prosecutions had been instituted in Canada against certain of the directors of this company.

What Can be Done.

Mr. Robertson: When it appears desirable from the results of the investigation conducted by the Official Receiver into the affairs of the company which has been ordered to be wound up by the court, a statement of the facts is submitted by the Board of Trade to the Director of Public Prosecutions for his consideration. In the cases to which my hon. friend refers in his question, the companies in connection with which criminal proceedings were instituted were being wound up under an order of the court, and the Official Receiver had full power to investigate the transactions on which criminal charges were based. No order has been made in this country for the winding up of the Union Life Assurance Company of Canada, and the Board of Trade have no jurisdiction to conduct an investigation into the facts connected with the issue of a prospectus or the conduct of the business of that company. On the information at present before me, I am not aware of any grounds on which criminal proceedings could be instituted against any person in this country, but if my hon. friend has any evidence in his possession he should lay it before the Director of Public Prosecutions.

Union Life "Scandal."

Later, on the motion for the adjournment of the House, Mr. Sheehan called attention to what he referred to as the scandal of the Union Life Assurance Company of Canada. He asserted that certain parties in London were responsible for issuing a fraudulent prospectus, by which they had obtained £157,000 of British money from 745 shareholders. He demanded that the Board of Trade should take proceedings.

Mr. Robertson replied that it was a matter for the Director of Public Prosecutions and not for the Board of Trade. If the hon. member had any proof that persons in England were guilty of issuing a fraudulent prospectus, let him convey that information to the Director of Public Prosecutions.

SASKATCHEWAN LOCAL GOVERNMENT BOARD FEES

The city of Moose Jaw will pay the provincial local government board in fees for the service of the board in approving their issue, the sum of \$3,469.75. The total issue of the city is \$857,200, which includes approximately \$219,000, which is being asked to make up shortages.

A sliding scale of fees has been drawn up by the board as follows:—

Debentures up to \$1,000, a fee of \$10.
From \$1,000 to \$2,500, a fee of 9 per cent. Minimum, \$10.
From \$2,500 to \$5,000, a fee of 8 per cent. Minimum, \$7.50.
From \$5,000 to \$10,000, a fee of 7 per cent. Minimum, \$40.
From \$10,000 to \$25,000, a fee of 6 per cent. Minimum, \$7.
From \$25,000 to \$50,000, a fee of 5 per cent. Minimum, \$150.
From \$50,000 to \$100,000, a fee of 4 per cent. Minimum, \$250.
From \$100,000 to \$150,000, a fee of 3 per cent. Minimum, \$400; and so on up to issues of over \$500,000, for which a fee of 1 per cent., minimum \$750, is charged.

LIFE INSURANCE AGENT IS A NUISANCE

That is an Impression Which Every Canvasser Has to Eradicate, Says William May

The first lesson which was driven home to me in the insurance field work was this, that the field man who is not an enthusiastic supporter of the life underwriters' movement neither appreciates nor realizes its possibilities, said Mr. Wm. May, Jr., inspector of the Sun Life Assurance Company, at a meeting of the Toronto Life Underwriters' Association. If we examine closely the obstacles we have to surmount in our daily canvass, we will find that in the great majority of cases these obstacles were created by the underwriters, who have traveled the road in front of us. Take first that general impression in the public mind that the life assurance agent is a nuisance. No one can deny the existence of that impression. One can see it come to light in the expression which comes over a stranger's face when the errand is stated. Each underwriter has to fight it, has to work hard to create a new, a more favorable impression before he can make a sale. Its presence must, however, be realized and its existence stamped out. No one individual can do that, but to the underwriters' association working through each field man, its elimination should be no difficult task. For that obstacle was undoubtedly created by the fieldmen of yesterday, and is being perpetrated by a few of them to-day.

As to Unfair Comparisons.

Take another of our daily obstacles—viz., distrust created by unfair comparisons between company and company. This practice when indulged in always does harm, not only to the company and its agent against whom it is used, but also to the company and the agent who makes the comparison and even worse than that to the whole life assurance movement. None of us object to fair competition, no matter how keen it is. Competition keeps the brain from getting torpid. But, when in the stress of competition an agent stoops to hit below the belt by either exaggerating his own figures or misrepresenting those of his opponent, then, as a class we ought to condemn him, or in the end of the day it will be worse for ourselves.

If an agent makes an unfair comparison, his competitor will do his level best to upset it and between them the prospect will conclude that all agents are liars, and many innocent underwriters will suffer for the mistaken policy of two. In preventing this, the association has done and will continue to do valuable work. For it is only through the association that we can be made to realize that it is our function to sell life assurance properly. If we can do that then we will have no difficulty in disposing of the policies of the particular companies we may represent. It is through the association and through the association only that there can be brought home to us the fact that life underwriters are all rowing in the same boat and that we are all bound for the same port. If some of us row in one direction and some in another then we are likely to be long at sea. If a few insist on rocking the boat we will all be wet and if the winds and the waves of an adverse public opinion come upon us we will all be drowned.

Dissatisfied Policyholders.

The greatest of all our obstacles is the influence of dissatisfied policyholders. Happy is the underwriter who has never met this obstacle. In some cases the dissatisfaction was caused by the companies themselves, but in most cases if the trouble is traced to its source, it will be found that the dissatisfied policyholder was created either by carelessness or inefficiency of the agent who sold the policy. It would be a difficult matter to estimate exactly the harm underwriters of to-day suffer or the extra trouble they are put to through the work of the inefficient underwriter. Oftentimes the distrust created is not expressed and we wonder at the coldness of our reception. Sometimes it is vehemently expressed and then we condemn bitterly the action of the man who, in order to write a \$1,000 application destroyed the possibility of writing ten or twenty thousand. This trouble may not have been created through the deliberate dishonesty of the agent. In many cases it was through the ignorance of the policyholder aided and abetted by the carelessness or the inefficiency of the man who sold the policy. The point I wish to emphasize is that the selling of the policy is not the end of our work. The mere satisfaction even of the policyholder

is not the whole fulfilment of our duty. To be real life underwriters we must be in a position to judge of our client's circumstances, to have selected the policy fitted for his needs, and to have sold him that policy even in spite of himself.

Pity the Layman.

The clever salesman can sell the public anything with a seal on it and a schedule of values attached to it. The variety of plans are amazing. Only an expert insurance man understands them all. How then can the busy layman with his hundred other interests be expected to select intelligently. Explain the policy to him carefully, advise wisely, direct thoughtfully. If to the best of your ability you are his counsellor, then you have found a friend in life assurance, but if you take advantage of his ignorance, the day will come when he will condemn you and your works and your percentage of commission will be but another thirty pieces of silver and your final reward professional damnation.

REGINA AS FINANCIAL CENTRE

Many Important Companies Have Branches There—Seeding Has Commenced

(Staff Correspondence).

Regina, April 15th.

Seeding has commenced at various points throughout Saskatchewan, and weather conditions are favorable. A good deal of the plowing was done last fall, and this land is now in splendid shape to receive the cultivator and seeder. There will probably be a considerable increase in crop acreage as compared with last year.

General conditions in Regina are good, and the business men interviewed spoke well of the prospects and outlook. Money is easier, and loan companies state that payments are being well met.

Poor Eastern Payers.

A prominent investment firm who had a large amount of overdue payments outstanding, said that eastern clients were the worst payers, and that Regina people and those in the west were much more prompt in keeping up their payments!

Retail trade in Regina is brisk, and the three large departmental stores, Messrs. Williams and Company, Sherwood's, Limited, and the Regina Trading Company, report business active. All these are extensive, up-to-date stores. There have been comparatively few failures in Regina this year, and few vacant stores are noticeable.

As a financial centre Regina is one of the most important cities in the west, and several large mortgage, loan and trust companies have their head offices here. The Saskatchewan Life Insurance Company, who are just starting to write business, also has its head office in Regina, and is starting under favorable circumstances. As a loan centre, Regina is assuming large proportions, and many of the strongest insurance and trust companies of the Dominion have offices here.

The Western Trust, the Dominion Trust, and Canada Life Assurance companies have built splendid office buildings, the last being one of the finest and most up-to-date buildings in Western Canada.

Has Many Office Buildings.

Regina is fortunate in having so many good office buildings and business blocks, and while some of these are not yet filled, they are renting steadily, and by the end of this year they should be practically all occupied. The McCallum-Hill building is the tallest in the city, and is a splendid office building in every respect.

The building season has not commenced, but from all reports a considerable amount of building is to be undertaken this year. Several important industries are planning to build structures, and Regina is forging ahead steadily in this respect.

Publicity commissioner Norman A. Ruse told *The Monetary Times* that the outlook for new companies in Regina is good.—G. W. G.

FOR SALE

Attractive Houses Below Their Market Value!

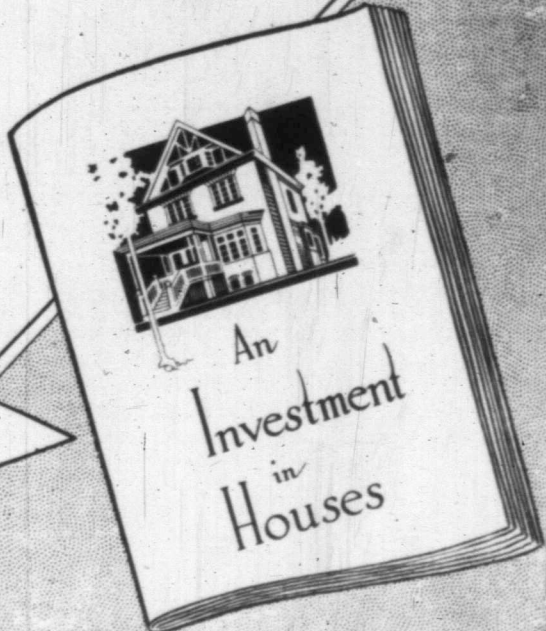
The Booklet illustrated below contains reproduced photographs of a few well-built modern houses, conveniently located on

Glebe Manor Estate Yonge Street

We have no hesitation in recommending these houses as a good investment. In a few months they will command very much higher prices than we are now asking.

Established 1885
**DOVERCOURT LAND
 BUILDING & SAVINGS**
 W.S. Dinnick, President COMPANY-LIMITED 82-88 King St. East
 Toronto
LARGEST OWNERS & DEVELOPERS OF REAL ESTATE IN CANADA

Shall we mail the Booklet to you. It may be that you will find just the style of house to suit you, or would you prefer to visit Glebe Manor and see the houses. Our Automobiles are at your service. Telephone Main 7281.



SEND THAT BOOKLET →

TO _____

M.T.

LEGAL NOTICE

SOUTHERN LAND SYNDICATE, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date, the 15th day of April, 1914, incorporating James Steller Lovell, accountant, and Robert Gowans, William Bain, Charles Delamere Magee, Joseph Ellis and John Joseph Dashwood, solicitor's clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, irrigate, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same, and generally to carry on the business of a land and land improvement and irrigation company; (b) To aid and assist by way of bonus, advances of money or otherwise, with or without security, settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of the said lands; (c) To purchase or otherwise acquire, hold, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (d) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company or necessary to enable the company to profitably carry on its undertaking; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's bonds; (f) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations; and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (h) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company, and to accept service for and on behalf of this company of any process or suit; (i) To amalgamate with any other company having objects similar to those of this company; (j) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (k) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated or necessary to enable the company to profitably carry on its undertaking. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Southern Land Syndicate, Limited," with a capital stock of one hundred and twenty-five thousand pounds, divided into 250 shares of five hundred pounds each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of April, 1914.

THOMAS MULVEY,
Under-Secretary of State.

42-2

Dated at Toronto, this 20th day of April, 1914.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
SOUTHERN LAND SYNDICATE, LIMITED.

NEW BANK BRANCHES

The Bank of Toronto has opened a branch at 37 James Street South, Hamilton, Ont., Mr. J. Stephen, who has had extensive banking experience at Toronto and Vancouver and Hamilton, has been appointed manager.

The Bank of British North America has opened a branch at Bromhead, Sask., under the management of Mr. R. Wishart.

The Royal Bank has opened branches at Peace River Crossing, Alta., and Hazelton, B.C.

A total number of 2,356 bulls have been sold for cash, and the sum of \$227,556 has been distributed to the members of the Alberta Cattle Breeders' Association.

DEBENTURES FOR SALE

MUNICIPALITY OF LUMSDEN, SASK.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 1 p.m., April 30th, 1914, for \$5,000, 20-year, 6 per cent. local improvement debentures, and \$1,000, 20-year, 6 per cent. skating rink debentures. The highest or any tender not necessarily accepted.

Lumsden, Sask. B. MORTON,
Secretary-Treasurer.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up till noon on Monday, the 4th day of May next for \$16,000 Village of Fergus 5½ per cent. Debentures, payable in 30 annual instalments in amounts from \$220.89 to \$1,043.49, with annual interest coupons attached.

Fergus, April 14th, 1914. JOHN THOMSON,
Chairman Finance Committee,
Fergus.

RED DEER, ALBERTA.

DEBENTURES FOR SALE.

Sealed tenders for the purchase of all or any of the undermentioned debentures for the City of Red Deer will be received up to noon, the 4th of May, 1914:—\$6,500 20-year, \$6,500 20-year, \$1,300 20-year, \$1,400 30-year, \$1,300 10-year. All these debentures bear interest at 6 per cent. per annum, and are repayable in equal annual instalments of principal and interest.

Red Deer, April 15th, 1914. A. T. STEPHENSON,
Commissioner.

TENDERS FOR DEBENTURES.

SANFORD, MANITOBA.

Sealed tenders will be received by the undersigned until May 1st, 1914, for the purchase of \$10,000 school district debentures. The highest or any tender not necessarily accepted.

Sanford, Man. JOHN CUDDY,
Secretary.

RURAL MUNICIPALITY OF ST. PAUL, MANITOBA

Sealed tenders addressed to the undersigned will be received up to 6 p.m., May 14th, A.D. 1914, for the purchase of \$9,000.00 Debentures, dated April 18th, A.D. 1914, and bearing interest at six per cent. per annum. Said Debentures are payable in 30 equal annual consecutive payments of \$653.85, including both principal and interest, on the first day of June in each of the 30 years, commencing with the year A.D. 1915, and ending with the year A.D. 1944.

The highest or any tender not necessarily accepted.
W. GORHAM,
Sec.-Treas.

Birds Hill, Man., April 21st, 1914.

SHORT-TERM SECURITIES

Messrs. J. C. Dann and Company, Buffalo, together with Messrs. Blodget and Company, Boston, are offering a block of Ontario Power Company's 2-year 6 per cent. collateral notes, due July 1st, 1915.

Messrs. Macneill and Young, Toronto, have been awarded \$30,000 Point Grey treasury notes maturing August 1st, 1914, making a total of \$100,000 acquired by this firm.

GOLD NEAR PRINCE ALBERT

**Beaver Lake Finds Are Whetting Prospectors' Appetites
—City Statistics**

(Staff Correspondence).

Prince Albert, April 18th.

From a somewhat depressing financial year, Prince Albert has emerged with sound credit, and the general outlook is exceedingly optimistic. The building programme for the year is expected to pass the \$1,000,000 mark and includes a government armory \$250,000, provincial government telephone exchange \$50,000, the cathedral of the Sacred Heart in connection with which contracts for \$100,000 have been awarded and construction will immediately be commenced. The city council have entered into negotiations with an Ottawa firm who have asked for a street railway franchise, and it is expected that the matter will be carried to a successful conclusion. The company have expressed their intention to spend \$250,000 this year on preliminary construction.

The discovery of gold at Beaver Lake, about 100 miles northwest of the city, has an important effect upon the business of the city. About 1,000 claims have been registered, and every preparation has been made by the merchants to provide all equipment and supplies necessary for the prospectors at reasonable prices. The opening of the river to navigation will be the commencement of a great rush to the quartz area, the assayers report showing it to be a rich find. Motor boats will ply regularly between this city and Beaver Lake, the voyage taking 48 hours.

The Prince Albert Lumber Company, one of the largest employers of labor, have extended their area, and will be running a complete staff night and day through the summer.

Of the Agricultural Outlook.

The agricultural outlook is promising, the weather being ideal for seeding operations, and the growth of mixed farming and cattle rearing being most encouraging. An old country settler who has done well in the Prince Albert district has this to say about it as a mixed farming area:—"The country around is virtually a poor man's paradise, as the poor man is able to become comparatively rich, or the rich man richer. If I had possessed \$2,500 when I came, instead of \$400, I could have been worth \$12,500 now. What makes this district so desirable for settlers is that it is adapted to mixed farming, which is really the only kind of farming that can be depended upon as a permanent source of revenue."

A modern creamery erected during 1913 has provided a home market for the dairy produce of the farm, and has encouraged the keeping of more stock. Real estate values have been well maintained, the city never having passed through a boom of inflation, with its wildcatting schemes, and legitimate business is being put through, although the market is quiet.

Statistics of the City.

The following are some interesting statistics of the city:—
Population: 1901, 1,785; 1906, 3,005; 1911, 8,000; 1913, 15,000.

Total indebtedness of the city:—Total debentures debt, \$942,077; floating debt, \$931,800; total assets, \$4,174,765.

Assessed value of property for taxation:—1901, \$88,624; 1911, \$11,223,925; 1912, \$18,985,107; 1913, \$31,667,713.

Tax rate: 1901, 17 3/4 mills; 1911, 13.33 mills; 1912, 13 mills; 1913, 11 mills.

Number of manufacturers:—1901, 2; 1913, 22.

Customs:—1913, value, \$353,795; duty, \$80,401.

Building permits:—1913, 333; value, \$1,380,290.—G. W.

G.

The Canadian Pacific will enter the Philippine trade on June 11, when the steamship Empress of Russia will make Manila a port of call. The fastest schedule hitherto from any North American port to Manila has been twenty-eight days, but the Canadian Pacific will cut this down to seventeen days. The new schedule will bring considerable tourist trade to Manila, as the Canadian road carries a large percentage of the round-the-world travellers from Europe on its Pacific Empress boats.

**FOR TRUST FUND
INVESTMENT**

WE OWN AND OFFER

\$30,000

TOWN OF PETROLIA, ONT.

5 1/2% Debentures

Due Serially from 1915 to 1934.
Denominations \$1000 and odd amount.

Full particulars gladly given on
request.

GIBSON & COMPANY
LIMITED
INVESTMENT BANKERS
CANADIAN PACIFIC RAILWAY BUILDING
TORONTO

ORDERS NOW BEING TAKEN

**"Some Pointers on
Life Assurance"**

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL WINNIPEG

1913 Annual Report of the Directors

OF THE

LAW UNION & ROCK

INSURANCE COMPANY, LIMITED

The Directors have the pleasure to submit their Report upon the operations of the Company during the twelve months ended 31st December, 1913, together with the Revenue Accounts, Profit and Loss Account and Balance Sheet for that year.

FIRE DEPARTMENT.—The Fire Premiums, after deduction of Re-insurances, amounted to **\$1,200,049**. The Losses by Fire, less Re-insurances, were **\$564,526**, or **47.04** per cent. of the Premium Income. The expenses of every description, including Commission amounted to **\$459,825**, and were at the rate of **38.31** per cent. of the Net Premium Income. The Fire Reserves amount to **\$1,480,020**, and **\$237,968** has been carried to the Profit and Loss Account.

EMPLOYERS' LIABILITY DEPARTMENT.—The Income of this Department amounted to **\$177,160**, and the outgoings of all descriptions to **\$126,950**. The Reserve for Unexpired Risk has been increased to **\$68,630**, and **\$43,258** has been carried to the Profit and Loss Account.

ACCIDENT ACCOUNT.—The Income amounted to **\$90,086**, and the Claims, Commission, Expenses and Bonus to Policyholders to **\$73,300**. The Reserve for Unexpired Risk amounts to **\$35,285**, and **\$15,210** has been carried to the Profit and Loss Account.

PROFIT AND LOSS ACCOUNT.—The sum of **\$1,349,925** was brought forward from 1912. To that amount has been added: from the Fire Account, **\$237,968**; from the Employers' Liability Account, **\$43,258**; from the Accident Account, **\$15,210**; from the General Account, **\$27,354**; and from the Fixed Term Assurance Fund, **\$14,535**; making, with **\$183,579** of Interest, and Transfer Fees, **\$439**, a total of **\$1,872,270**. Thereout has been paid for Dividends to Shareholders, **\$423,750**; for Interest on Debentures, **\$54,205**; for Expenses of Management, **\$20,000**; for Income Tax, **\$23,422**; leaving a balance of **\$1,350,893** to be carried forward as a General Reserve, and to support future Dividends.

ASSETS AND INCOME.—The Assets of the Company at the close of the year amounted to **\$48,905,108**, and the Total Income to **\$6,619,254**.

Old Serjeants' Inn, Chancery Lane,

London, 13th February, 1914.

C. C. HAMILTON, Chairman.

Revenue Accounts, 1913

FIRE ACCOUNT

Fire Reserve Fund:—	
Premium Reserve for Unexpired Risks.....	\$ 483,030
General Fire Reserve.....	1,000,000
	\$1,483,030
Premiums Received, less Re-insurances.....	1,200,049
Interest, Dividends and Rents.....	60,685
Less Income Tax thereon.....	1,424
	59,261
	\$2,742,340
Claims under Policies paid and outstanding (less Re-insurances) \$	564,526
Commission.....	179,785
Expenses of Management.....	267,249
Contributions to Fire Brigades.....	12,790
Carried to Profit and Loss Account.....	237,968
Fire Insurance Fund at the end of the year:—	
Reserve for Unexpired Risks, being 40 per cent. of	
the Premium Income for the year.....	\$ 480,020
General Fire Reserve.....	1,000,000
	1,480,020
	\$2,742,340

EMPLOYERS' LIABILITY ACCOUNT

Employers' Liability Insurance Fund at the beginning of the year:—	
Reserve for Unexpired Risks.....	\$ 63,590
Total estimated liability in respect of outstanding claims.....	72,574
	\$ 136,164
Premiums received, less Re-insurances.....	171,574
Interest, Dividends and Rents.....	5,720
Less Income Tax thereon.....	135
	5,585
	\$313,323
Payments under Policies, including Medical and Legal Expenses in connection therewith.....	\$ 74,018
Commission.....	25,341
Expenses of Management.....	27,591
Carried to Profit and Loss Account.....	43,258
Employers' Liability Insurance Fund at the end of the year:—	
Reserve for Unexpired Risks, being 40 per cent. of	
the Premium Income for the year.....	\$68,630
Total estimated liability in respect of outstanding claims.....	74,485
	143,115
	\$313,323

ACCIDENT ACCOUNT

Accident Insurance Fund at the beginning of the year:—	
Reserve for Unexpired Risks.....	\$34,925
Total estimated liability in respect of outstanding claims.....	9,924
	\$ 44,849
Premiums received, less Re-insurances.....	88,211
Interest, Dividends and Rents.....	1,920
Less Income Tax thereon.....	45
	1,875
	\$134,935
Payments under Policies, including Medical and Legal Expenses in connection therewith.....	\$ 37,263
Commission.....	15,822
Expenses of Management.....	14,185
Bonus to Policyholders.....	6,029
Carried to Profit and Loss Account.....	15,211
Accident Insurance Fund at the end of the year:—	
Reserve for Unexpired Risks, being 40 per cent. of	
the Premium Income for the year.....	\$ 35,285
Total estimated liability in respect of outstanding claims.....	11,140
	46,425
	\$134,935

(\$5 taken as equivalent of £1 stg.)

Head Office for Canada, 112 St. James Street, Montreal.

J. E. E. DICKSON, Canadian Manager

The Employers' Liability Assurance Corporation, Limited

LONDON, England.

EXTRACTS FROM THE DIRECTORS' REPORT.

The Directors submit to the Shareholders their Thirty-third Annual Report, together with the Audited Accounts to 31st December, 1913.

The premiums for the year are \$8,443,506 against \$8,418,721 for the year 1912.

The balance of this year's account is \$7,954,761. Out of this, the Directors have already paid an interim dividend of \$1.22 per Share, and now recommend a further dividend of \$2.68 per Share (free of Income Tax), making together a dividend of \$3.89 per Share for the year. This will absorb \$389,333, leaving \$7,565,428 to be carried forward.

REVENUE ACCOUNT, 1st January, 1913 to 31st December, 1913

BALANCE 1912 ACCOUNT	\$ 7,534,561.91	CHARGES AGAINST REVENUE OF THE YEAR—	
Less Dividend	340,666.66	Expenses of Management. \$	696,774.95
	\$ 7,193,895.25	Commissions	1,994,498.75
REVENUE OF THE YEAR—		Taxes	192,634.00
Premiums, less Bonus and			\$ 2,883,907.70
Returns to the Assured		Losses paid and outstand-	
and Reassurance	\$8,443,505.95	ing	\$5,197,345.25
Interest and Rents	380,836.25	Bad Debts	4,036.34
Transfer Fees	271.93		5,201,381.59
Profit on Exchange	21,540.87		
	8,846,155.00	BALANCE OF THIS ACCOUNT	7,954,760.96
	<u>\$16,040,050.25</u>		<u>\$16,040,050.25</u>

DR. BALANCE SHEET, 31st December, 1913 CR.

SHAREHOLDERS' CAPITAL—		By Investments—	
100,000 Shares, \$48.67 each	\$4,866,666.67	British and Colonial Government Se-	
To Capital—100,000 Shares \$9.73 paid..	\$ 973,333.33	curities	\$ 495,953.18
“ Amounts due to other Companies and		Foreign Government Securities	1,169,222.48
Agents	95,129.44	Foreign and Colonial Municipal Se-	
“ Outstanding Liabilities	430,349.10	curities	2,441,076.71
“ Reserves—		Railway and other Debentures and De-	
Outstanding Losses \$2,138,097.46		benture Stocks	4,424,722.31
Revenue		Preference and Ordinary Stocks and	
Balance .. \$7,954,760.96		Shares	164,402.47
Less Interim		Hamilton House Cost ... \$330,122.55	
Div. 121,666.67		Less Redemption Fund .. 12,900.07	
	7,833,094.29		317,222.48
	9,971,191.75	Redemption Fund Investment	12,900.07
		Freehold Premises	19,466.67
		Loans on Security	53,533.33
		(Market Value \$8,773,738.40).	\$ 9,084,499.70
		By Branch and Agency Balances	1,727,960.82
		“ Amounts due from other Companies	
		and Assured	37,480.12
		“ Interest and Rents Accrued	119,843.00
		“ Cash at Bankers—	
		On Deposit	270,100.00
		On Current account	215,909.15
		“ In hand	210.83
	<u>\$11,470,003.62</u>		<u>\$11,470,003.62</u>

Canada Branch - - Offices, MONTREAL, TORONTO
 GRIFFIN and WOODLAND, Managers for Canada

DIVIDEND NOTICES

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

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

ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twentieth day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 31st March, 1913.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 7, 1914.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the company, in the City of Detroit, Michigan, on the first Thursday after the first Wednesday (being the 7th day of May, 1914), at 10.15 o'clock a.m.

DWIGHT W. PARDEE, Secretary.

CARRIAGE FACTORIES, LIMITED.

PREFERRED STOCKHOLDERS' DIVIDEND, No. 15.

Notice is hereby given that a dividend of 1 3/4 per cent. for the quarter ended 15th April, 1914, being at the rate of 7 per cent. per annum, on the paid-up Preferred Stock of this Company, has been declared, and that the same will be paid on the 30th day of April to the Preferred Shareholders of record on the said 15th day of April, 1914.

By order of the Directors,
W. F. HENEY, Secretary.

CANADA CEMENT COMPANY, LIMITED.

PREFERENCE SHAREHOLDERS: DIVIDEND No. 17.

Notice is hereby given that a dividend of 1 3/4 per cent., for the three months ending March 31st, 1914, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record 1st day of May, 1914.

The transfer books of the company will be closed from May 1st to 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE, Secretary.

DIVIDEND NOTICE.

MURRAY-KAY, LIMITED.

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the company, for the quarter ending April 30th, 1914; said dividend to be paid on the 1st day of May next, to the shareholders of record at the close of business on the 18th day of April, and that the transfer books of the Company will be closed from the 20th to the 30th day of April, both days inclusive.

By order of the Board,
J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, April 16th, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 109

Notice is hereby given that a quarterly dividend of 2 3/4 per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st June, 1914. The Transfer Books of the Bank will be closed from the 18th to the 31st of May next, both days inclusive.

By Order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 22nd April, 1914.

THE ROYAL BANK OF CANADA

DIVIDEND No. 107

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of June next, to shareholders of record of 15th May.

By Order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., April 21, 1914.

CONDENSED ADVERTISEMENTS

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

A YOUNG MAN occupying a responsible position in a Bank in Canada, graduate of a well-known course in Higher Accountancy, a student of the Sheldon School of Business Building and Salesmanship, successful in his present occupation, but desirous of entering a field with larger opportunities for service and profit, will be pleased to open negotiations with a reliable financial house with a view to joining either the office or sales force. Box 323, *The Monetary Times*, Toronto.

AN INSPECTOR thoroughly experienced in underwriting, head office and agency work, desires position in head or branch office. Eleven years' experience. Good references. Box 325 *The Monetary Times*, Toronto.

CHARTERED ACCOUNTANT, ten years' experience, excellent references, desires position with Financial or Industrial concern of good standing. Box 331, *The Monetary Times*, Toronto.

DISTRICT AGENTS WANTED

By progressive, well established young Life Insurance Company in Brantford, Guelph, London and Woodstock, Ontario. Good opportunities for representative men who can produce business. Apply, stating age and experience, to P.O. Box 50, Station B., Montreal, P.Q.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Immigration Statistics
Money Market Reports
Bank Clearings
Railroad Earnings
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks
Post Office Savings Banks

Montreal Stock Exchange (Unlisted)
Dominion Government Revenue
Winnipeg Stock Exchange
Canadian Securities in London
Trade of Canada
Chartered Banks' Latest Statement
Montreal Stock Exchange (Listed)
Toronto Stock Exchange
Vancouver Stock Exchange

IMMIGRATION TO CANADA, APRIL TO JANUARY, COMPARED

Month	1912-1913				FISCAL YEAR 1913-1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Increase
April	22,028	21,194	19,409	62,931	5,566	19,260	28,459	73,283	16%
May	27,251	18,101	21,170	66,522	31,374	14,247	27,517	73,138	10%
June	20,640	13,748	11,505	45,893	27,370	11,491	24,922	63,783	39%
July	13,399	12,557	8,340	34,296	14,804	9,042	16,854	40,700	19%
August	11,824	13,309	7,734	32,867	12,975	9,681	9,195	31,851	3% dec.
September	13,189	10,450	7,501	31,140	9,115	9,159	6,236	24,510	21% "
October	10,166	10,481	6,545	27,192	7,664	7,450	5,532	20,646	24% "
November	6,316	7,895	6,006	20,217	3,593	5,942	3,451	12,986	36% "
December	3,062	5,763	4,200	13,025	1,856	4,268	3,498	9,622	26% "
January	2,634	5,028	3,238	10,900	862	3,398	1,610	5,870	46% "
Total	130,509	118,826	95,648	344,983	135,179	93,938	127,313	356,430	3% Inc.

MONEY MARKETS

John Seath, jr., exchange broker, Traders Bank Building, Toronto, quotes local rates as follows:—

	Between Banks			Counter
	Buyers	Sellers		
Sterling, 60's	9 5-32	9 3-16	9 7-16 to 9 9-16	
Demand	9 19-32	9%	9% to 10	
Cables	9 21-32	9 11-16	9 15-16 to 10 1-16	
N. Y. funds	1-64 pre.	par	½ to ¾	
Mont. funds	5c. dis.	par	½ to ¾	

RAILWAY EARNINGS

The following are the railway earnings during the first two weeks of April compared with those of similar period last year:—

	1914.		1913.		Increase or decrease.
	April 7	April 14	April 7	April 14	
Canadian Pacific Railway.					
April 7	\$2,237,000		\$2,623,000		— \$386,000
April 14	2,234,000		2,645,000		— 411,000
Grand Trunk Railway.					
April 7	\$1,041,360		\$1,024,125		+ \$ 17,235
April 14	1,025,515		1,057,639		— 32,124
Canadian Northern Railway.					
April 7	\$ 371,000.		\$ 392,600		— \$ 21,600
April 14	367,400		398,600		— 31,200
Temiskaming and Northern Ontario.					
April 7	\$ 38,441		\$ 38,662		— \$ 221
April 14	35,964		36,042		— 78

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of April 17th, 1913; and April 16th, 1914; with changes:—

	April 17, '13.	April 16, '14.	Changes.
Montreal	\$55,956,631	\$42,361,393	— \$13,595,238
Toronto	41,853,706	29,139,084	— 12,714,622
Winnipeg	25,581,704	19,177,338	— 6,404,366
Vancouver	13,114,117	7,298,654	— 5,815,463
Calgary	4,539,776	3,270,223	— 1,269,553
Edmonton	3,920,536	2,849,183	— 1,071,353
Ottawa	3,946,098	3,707,670	— 238,428
Hamilton	3,553,461	2,523,624	— 1,029,837
Victoria	3,821,566	2,309,467	— 1,512,099
Quebec	2,958,314	2,459,001	— 499,313
Regina	2,275,125	1,376,590	— 898,535
Halifax	1,904,971	1,752,789	— 152,182
Saskatoon	1,953,040	1,093,095	— 859,945
London	1,954,336	1,601,161	— 353,175
St. John	1,646,617	1,216,705	— 429,912
Moose Jaw	1,180,240	789,927	— 390,313
Fort William	747,332	586,783	— 160,549
Braintree	598,575	509,203	— 89,372
Brandon	600,150	411,606	— 188,544
Lethbridge	456,170	306,104	— 150,066
New Westminster	676,120	371,449	— 304,671
Total	\$173,238,585	\$125,111,049	— \$48,127,536
Medicine Hat		343,910	

Messrs. Wood, Gundy and Company, bond brokers, Toronto, have removed their Saskatoon office to the Canada building, First Avenue and 21st Street.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Feb. 1914	Jan. 1914	Feb. 1913
I. GRAINS AND FODDERS:				
Grains, Ontario	6	141.7	140.5	145.5
Western	4	120.9	117.1	117.9
Fodder	5	161.8	160.4	116.6
All	15	142.8	140.2	139.3
II. ANIMALS AND MEATS:				
Cattle and beef	6	225.8	227.8	181.1
Hogs and hog products	6	177.0	176.2	173.9
Sheep and mutton	3	168.1	162.4	147.7
Poultry	2	186.6	193.6	193.3
All	17	193.8	194.0	174.1
III. DAIRY PRODUCTS:	9	167.7	179.2	140.1
IV. FISH:				
Prepared fish	6	151.7	151.7	160.5
Fresh fish	3	161.1	168.1	171.5
All	9	154.8	157.2	164.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	147.1	110.3	110.3
Fresh fruits, foreign	3	91.4	97.9	102.1
Dried fruits	4	116.9	116.9	113.2
Fresh vegetables	5	151.8	155.4	133.1
Canned vegetables	3	97.7	97.7	125.2
All	16	121.3	121.3	119.4
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	122.5	122.7	125.8
Tea, coffee, etc.	4	107.7	110.3	118.2
Sugar, etc.	6	109.8	106.3	108.8
Condiments	5	98.9	97.6	96.9
All	25	112.3	111.8	114.7
VI. TEXTILES:				
Woolens	5	139.0	138.6	124.3
Cottons	4	148.0	144.5	169.0
Silks	3	94.4	93.8	86.1
Jutes	2	233.4	242.8	205.1
Flax products	4	114.7	115.1	118.4
Oilcloths	2	104.7	104.7	104.7
All	20	134.8	135.4	128.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	195.2	195.2	174.0
Leather	4	151.4	151.4	152.3
Boots and shoes	3	155.7	155.7	146.5
All	11	168.5	168.5	158.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	101.3	101.3	107.2
Other metals	13	128.9	128.2	135.4
Implements	10	106.9	106.9	105.6
All	34	113.5	113.3	117.5
IX. FUEL AND LIGHTING:				
Fuel	6	128.9	127.5	146.6
Lighting	4	92.2	92.2	91.0
All	10	114.2	113.1	124.4
X. BUILDING MATERIALS:				
Lumber	14	184.9	184.2	175.9
Miscellaneous materials	20	112.1	112.0	113.3
Paints, oils and glass	14	141.5	140.9	145.4
All	48	141.9	141.5	140.9
XI. HOUSE FURNISHINGS:				
Furniture	6	147.2	147.2	139.4
Crockery and glassware	4	130.9	130.9	118.0
Table cutlery	2	72.4	72.4	72.4
Kitchen furnishings	4	124.6	124.6	120.4
All	16	128.1	128.1	120.9
XII. DRUGS AND CHEMICALS:	16	111.5	111.5	107.9
XIII. MISCELLANEOUS:				
Furs	4	230.3	226.5	353.9
Liquors and tobacco	6	134.6	134.6	134.9
Sundries	7	109.3	109.3	115.8
All	17	151.4	150.9	179.6
All commodities	263*	136.1	136.5	135.8

* Nine commodities off the market, fruits, vegetables, etc.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	FEBRUARY 1914	FEBRUARY 1913	INCREASE
NOVA SCOTIA:			
Sydney	315	4,115	3,800*
Halifax	14,380	6,490	7,890
NEW BRUNSWICK:			
St. John	3,700	92,000	88,300*
QUEBEC:			
Quebec	44,900	39,200	5,700
Maisonneuve	195,000	103,700	91,300
Montreal	496,055	617,967	151,912
Westmount	13,000	71,000	58,000*
Lachine	27,900	12,100	15,800
Outremont			
Three Rivers			
ONTARIO:			
Ottawa	87,450	107,850	20,400
Brockville	11,500	4,000	7,500
Kingston	3,535	2,100	1,435
Peterborough	900	7,500	7,200*
Toronto	1,153,215	1,549,210	604,005*
St. Catharines	33,725	13,625	19,825
Welland	14,424	12,125	2,299
Hamilton	163,100	152,500	10,600
Brantford	23,775	8,240	15,535
Galt	1,275	5,950	4,675*
Guelph	33,013	10,795	22,218
Berlin	21,850	36,850	15,000
Stratford		2,500	2,500
London	28,535	22,945	5,590*
St. Thomas	75	11,470	11,395*
Chatham	4,000	2,650	1,350
Windsor	55,825	17,025	38,800
Owen Sound		600	600*
North Bay	1,000	100	900
Sudbury	9,725	1,400	8,325
Port Arthur	8,455	2,725	5,730
Fort William	128,350	296,000	167,650*
Woodstock			
MANITOBA:			
Winnipeg	771,700	726,800	45,900
St. Boniface	14,050	7,050	7,000
Dauphin		8,200	8,200*
Transcona			
SASKATCHEWAN:			
Regina	62,900	181,200	118,300*
Moosejaw	23,200	54,500	31,300*
Yorkton		13,150	13,150*
Prince Albert	500	4,200	3,700
Saskatoon	9,550	62,000	52,450*
North Battleford	4,400	33,250	28,850*
Swift Current	142,450	53,075	89,375
ALBERTA:			
Medicine Hat	75,200	66,275	8,925
Edmonton	107,775	250,485	142,710*
Red Deer		18,400	18,400*
Lethbridge	10,200	11,370	1,170*
Macleod	3,000		3,000
Calgary			
BRITISH COLUMBIA:			
Nelson	6,076		6,076
Vernon	1,550	2,806	1,256*
New Westminster	11,500	191,000	179,500*
Point Grey	89,955	132,085	42,130*
S. Vancouver	13,460	26,126	12,666*
North Vancouver	12,900	14,300	1,400*
Vancouver	262,076	304,204	78,128*
Victoria	128,465	358,950	230,485*
Nanaimo	4,100	27,500	23,400*
Oak Bay	31,060	126,850	95,790*
Prince Rupert	432,550	375	427,175

*Decrease

STOCKS AND BONDS TABLE—NOTES

(e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

Quarterly.

† All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1%; 1909, 1%; 1910, 10%; 1911, 20% 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 42 St. Sacrament Street, Montreal.

* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

† Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills, B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913, unpaid. North. Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid.

DOMINION SAVINGS BANKS

Table with columns: BANK, Deposits for Mar., 1914, Total Deposits, Withdrawals for Mar., 1914, Balance on Mar., 1914. Rows include Manitoba, British Columbia, Prince Edward Island, New Brunswick, Nova Scotia, and Totals.

POST OFFICE SAVINGS BANKS

Table with columns: DR., FEBRUARY, 1914, \$ cts., \$ ct. Rows include BALANCE in hands of the Minister of Finance, DEPOSITS in the Post Office Savings Bank, TRANSFERS from Dominion Government Savings Bank, INTEREST accrued, TRANSFERS from the Post Office Savings Bank, INTEREST accrued on Depositors accounts, and INTEREST allowed to Depositors.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Large table with columns for WINES and Miscellaneous securities. Columns include Capital in thousands, Par Value, Dividend, Price April 14 1913, Sales week end'd Ap. 14, Price April 21 1914, Sales week end'd Ap. 21. Lists various companies like Hollinger, Porcupine Crown, Asbestos Corp. of Canada, etc.

GOVERNMENT FINANCE

Table with columns: PUBLIC DEBT, 1914, REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND, Total to 31st Mar., 1914. Rows include LIABILITIES (Payable in Canada, England, Loans, Bank Circulation, Dominion Notes, Savings Banks, Trust Funds, Province Accounts, Misc. and Banking Accounts), ASSETS (Investments—Sinking Funds, Other Investments, Province Accounts, Misc. and Banking Accounts), and Total Net Debt.

WINNIPEG STOCK EXCHANGE

Table with columns: Capital in thousands, Subscribed, Paid up, Par value, LISTED, Dividend, Price April 17 1914. Lists various stocks like Can Fire, Canada Landed, C.P.R., City & Prov. Loan, etc.

+ Miscellaneous 1913-14 contains \$1,500,000 of Chinese Revenue.

Vertical text on the left margin including 'INCREASE', '\$', and various numbers like 3,800*, 7,890, 88,300*, 5,709, 91,300, 151,912, 58,000*, 15,200, 20,400, 7,500, 1,435, 7,200*, 604,005*, 19,825, 1,999, 10,900, 15,535, 4,675*, 22,218, 15,000, 2,500*, 5,590*, 11,385*, 1,350, 38,800, 800*, 900, 8,325, 5,730, 167,850*, 45,900, 7,000, 8,200*, 118,300*, 31,300*, 18,150*, 3,700, 52,450*, 28,850*, 89,375, 8,925, 142,710*, 18,400*, 1,170*, 3,000, 6,076, 1,256*, 179,500*, 42,130*, 12,666*, 1,400*, 783,128*, 230,485*, 23,400*, 95,790*, 427,175, and 'any error'.

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Dom. Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous Co's, Miscellaneous-(Cont'd). Includes various security listings with prices and interest rates.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF DECEMBER				NINE MONTHS ENDING DECEMBER			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 10,347,435	\$ 23,222,244	\$ 8,731,164	\$ 31,229,415	\$ 101,574,904	\$ 151,603,326	\$ 102,726,468	\$ 198,136,369
Australia.....	65,730	329,388	421,871	72,169	301,512	3,169,353	540,612	3,686,071
Bermuda.....	8	43,313		53,267	9,921	306,241	6,119	286,850
<i>British Africa:—</i>								
East.....	968	3,774	1,848	4,808	1,749	33,724	7,301	42,662
South.....	29,612	174,563	16,622	350,128	182,339	2,391,307	394,255	2,925,107
West.....	2,770	770	351	215	135	63,198	21,501	34,653
<i>British East Indies.</i>								
Guiana.....	589,330	37,621	510,720	66,713	5,183,513	295,117	5,117,298	538,882
Honduras.....	661,142	55,623	523,624	64,900	2,232,094	438,216	1,429,254	438,147
West Indies.....	66,765	80		703	126,931	8,642	63,813	6,706
Fiji (other Oceania).....	54,886	338,571	97,881	404,778	5,744,889	2,915,061	3,977,082	3,280,158
Gibraltar.....		35,246	57,000	4,990	132	107,664	61,761	85,392
Hong Kong.....	44,314	9,294	49,014	289,255	553,398	192,849	522,458	1,361,062
Malta.....	153	4,092	506	23,865	1,721	21,707	1,998	96,429
Newfoundland.....	263,742	688,271	200,464	692,635	1,872,549	3,906,418	1,677,576	4,182,511
New Zealand.....	371,258	210,714	380,290	238,568	1,941,606	1,147,319	2,141,824	1,624,564
Other British Colonies.....		75		1,555	26,194	2,359	16,485	2,619
Totals, British Empire.....	12,495,373	25,156,718	10,641,953	33,905,995	119,753,111	166,626,956	118,708,842	216,649,156
<i>Foreign Countries.</i>								
Argentine Republic.....	183,158	141,155	305,246	122,960	2,266,942	2,019,851	1,092,675	1,984,661
Austria-Hungary.....	157,967	25,518	95,597	88,568	1,181,948	60,456	1,370,668	261,379
Azores and Madeira Is.....	1,007		111		1,143	32,690	3,294	33,988
Belgium.....	280,884	492,740	224,833	255,726	3,191,807	3,637,701	3,702,055	4,269,520
Brazil.....	73,406	150,979	113,081	45,132	915,524	636,375	857,187	522,165
Central American States.....		5,838		4,366	103,980	73,131	119,673	90,487
China.....	69,118	69,987	80,871	66,979	594,308	630,997	671,180	306,665
Chile.....	9	924	24	2,431	625,021	100,623	767,289	125,159
Colombia.....	19,518	1,289	12,213	1,498	102,184	12,774	106,015	22,562
Cuba.....	133,343	204,357	376,909	179,821	1,846,560	1,106,698	3,603,057	1,432,773
Denmark.....	19,296	52,398	6,044	68,941	91,774	575,700	47,516	500,697
Dan, W. Indies.....		325		1,705	240,687	6,747	259,368	11,725
Dutch E. Indies.....	198,631		206,340	2,508	3,098,859	7,282	777,358	14,031
Dutch Guiana.....		3,88		1,123	32,666	31,550	102,444	30,743
Ecuador.....	875	2,430		3,659	917	13,497	333	13,079
Egypt.....	2,328	45	7,930	4,505	41,087	4,902	38,789	36,256
France.....	1,139,925	99,798	1,096,446	477,663	11,780,900	1,892,531	10,978,256	2,744,025
French Africa.....	105	248	24	3,229	4,913	19,967	20,057	18,889
French West Indies.....		2,220		2,274		16,617		10,642
Germany.....	939,902	141,820	837,315	457,056	10,543,708	2,678,963	11,710,368	3,272,719
Greece.....	77,782		67,745	500	500,680	65,658	398,987	6,497
Hawaii.....	1,470	26,028	12,186	7,833	35,743	42,291	47,308	21,665
Hayti.....		5,769		3,991		16,538	106	31,152
Holland.....	314,856	119,089	256,175	325,338	2,491,968	2,292,262	2,365,057	4,972,232
Italy.....	136,824	34,352	188,960	47,412	1,250,053	513,717	1,608,140	535,487
Japan.....	274,174	85,119	262,687	351,476	2,889,951	604,909	2,047,911	1,113,142
Korea.....						13,863		6,690
Mexico.....	482,795	8,218	122,694	899	1,962,711	197,101	798,417	25,956
Miquelon and St. Pierre.....	580	33,170	428	4,679	3,672	137,991	5,803	87,149
Norway.....	36,006	46,583	33,030	104,741	388,383	465,945	352,456	508,539
Panama.....		16,065		17,913		151,531		176,973
Peru.....		327	229	620	124,794	7,158	437,091	8,133
Philippine Islands.....	444	4,055	268	643	22,726	56,396	1,969	48,653
Porto Rico.....		27,467	30	8,607	36	416,438	52	410,445
Portugal.....	32,226		29,543	5,273	286,119	45,985	222,615	47,695
Portugese Africa.....		6,965		2,162		63,128		58,444
Roumania.....	520	7,220	544	1,456	1,212	27,520	1,231	28,373
Russia.....	117,974	543,308	90,426	417,782	722,138	1,369,470	376,299	928,667
San Domingo.....		2,545	31,801	8,140	1,448,857	29,932	2,365,500	39,514
Siam.....	1,804	3,987	1,000	12,780		67,962		1,371
Span.....	148,690	3,858	197,803	679	1,055,798	20,786	1,152,642	13,144
Sweden.....	25,280	3,097	62,442	5,239	322,004	112,912	484,538	115,435
Switzerland.....	371,231	1,372	343,350	2,661	3,061,520	10,128	3,218,028	28,124
United States.....	33,914,459	15,538,856	36,757,853	20,158,622	327,096,595	120,127,465	327,244,094	146,368,702
Uruguay.....		19,016	8,948	18,510	80,035	331,088	47,270	124,877
Venezuela.....	7,117	10,177	12,023		137,702	143,830	28,617	88,534
Other foreign countries.....	11,314	1,126	23,394	23,651	140,864	43,725	71,859	95,460
Totals, foreign countries.....	39,254,687	17,989,935	41,929,878	23,346,130	381,181,790	140,898,812	380,032,470	172,038,219
Grand Totals.....	\$12,495,373	\$25,156,718	\$10,641,953	\$33,905,995	\$119,753,111	\$166,626,956	\$118,708,842	\$216,649,156

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$28,773,148	Other Assets.....	\$5,171,796
Current Coin elsewhere.....	15,454,159	Total Assets.....	4,146,345
Dominion Notes in Canada.....	100,761,154		
Dominion Notes elsewhere.....	13,876	LIABILITIES	
Deposits for Security of Note Circulation.....	6,641,323	Capital Authorized.....	\$190,896,686
Deposits Central Gold Reserve.....	3,000,000	Capital Subscribed.....	115,983,616
Notes of other Banks.....	12,475,490	Capital Paid Up.....	115,984,818
Cheques on other Banks.....	42,410,278	Reserve Fund.....	112,679,074
Loans to other Banks in Canada.....	129,175	Notes in Circulation.....	97,563,982
Balance due from other Banks in Canada.....	4,647,279	Balance due Dominion Government.....	7,518,395
Balance due from Banks in United Kingdom.....	10,393,170	Balance due Provincial Governments.....	29,375,391
Due from elsewhere.....	24,944,459	Deposits on Demand.....	397,516,595
Dominion & Provincial Government Securities.....	11,894,895	Deposits after Notice.....	640,327,139
Canadian Municipal Security.....	22,350,879	Deposits elsewhere.....	119,556,619
Bonds, Debentures, and Stocks.....	69,223,826	Balance due Banks in Canada.....	6,312,171
Call and Short Loans in Canada.....	71,374,602	Balance due Banks in United Kingdom.....	12,719,709
Call and Short Loans elsewhere.....	141,143,442	Balance due Banks elsewhere.....	9,331,901
Current Loans in Canada.....	811,711,219	Bills payable.....	15,803,344
Current Loans elsewhere.....	56,052,837	Acceptance under Letters of Credit.....	8,171,796
Loans to Provincial Governments.....	3,312,402	Other Liabilities.....	4,418,936
Loans to Municipalities.....	30,372,854	Total Liabilities.....	\$1,283,216,072
Overdue Debts.....	4,676,041	Loans to Directors.....	9,114,039
Real Estate other than Bank Premises.....	2,164,847	Average Coin held.....	43,874,593
Mortgages on Real Estate.....	1,686,099	Average Dominion Notes held.....	102,358,486
Bank Premises.....	42,784,674	Greatest Amount in Circulation.....	99,662,232

MONTREAL AND TORONTO

Table with columns for Capital in thousands, Author-ized, Issued, Par Value, Telephone, Light, Telegraph, Power (Continued), Dividend Per-Cent, TORONTO (Price April 24 1913, Price April 15 1914, Price April 22 1914, Sales Week ended April 22), MONTREAL (Price April 24 1913, Price April 15 1914, Price April 22 1914, Sales Week ended April 22). Rows include Mackay Companies, Mexican Light and Power, Montreal Telegraph, Ottawa Light, Heat and Power, Shawinigan Water and Power, Toronto Electric Light, West Kootenay, Industrial (Ames-Holden, McCready Co., British Columbia Packers Association, Burt, F. N., Co., Canada Bread Co., Canadian Car and Foundry, Canada Cement, Canadian Cottons, Limited, Canadian Consolidated Rubber, Canadian Converters, Canadian General Electric, Canadian Locomotive Co., Canada Machinery Corporation, Canadian Salt, City Dairy, Crow's Nest Pass Coal Co., Dominion Bridge Co., Dominion Cannery, Dominion Iron and Steel, Dominion Coal Co., Dominion Park, Dominion Steel Corporation, Dominion Textile, East Canada Power and Pulp, Electrical Development of Ontario, Goodwins, Limited, Gould Manufacturing Co., Hillcrest Collieries, Intercolonial Coal, Lake of the Woods Milling Co., Lake Superior Corporation, Laurentide, MacDonal, A., Co., Maple Leaf Milling, Monarch Knitting Co., Montreal Cottons, Limited, Nova Scotia Steel and Coal, Ogilvie Flour Mills, Pacific-Burt, Paton Manufacturing Co., Penmans, Limited, Price Bros., Riordan Pulp and Paper, Rogers, William A., Russell Motor Car, Sawyer Massey, Sherwin-Williams Paint Co., Shredded Wheat, Smart Woods Co., Spanish River Pulp and Paper Co., Steel Company of Canada.

Table with columns: Sales Week ended April 22, 143, 4, 3, 29, 27, 69, 27, 2, 20, 210, 2862, 3804, 445, 115, 50, 16500, 25, 991, 7647, 484, 115, 10, 188.

