

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 52—No. 2

Friday

TORONTO

January 9, 1914

10 Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS AND GOVERNMENTS

Work acceptable on all Stock Exchanges
Special safeguards against counterfeiting

HEAD OFFICE AND WORKS:

OTTAWA, 208-228 Wellington Street

Branches

MONTREAL

TORONTO

WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches:

MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL SUBSCRIBED \$5,408,475

CAPITAL PAID \$1,763,475

PELEG HOWLAND,
Chairman,
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman,
Canadian Advisory Board

T. H. HALL, Manager for Canada
Toronto Agents SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Property Damage Health
Liability Steam Boiler Insurance

Manager for Canada, J. J. DURANCE

CANADIAN CASUALTY

BOILER INSURANCE COMPANY

STANFIELD'S LIMITED 6's

We offer in lots of \$100, \$500 and
\$1,000, and upwards, a block of
Stanfield's 6 p.c. Bonds.

The average annual net earnings of
this Company for the past five years
were four times the amount necessary
to pay the interest on the bonds out-
standing. For the year 1912 they
were equal to five times the amount
required for this purpose, and in
1908, when the earnings of so many
industrial concerns showed a marked
falling off, they amounted to three
times the bond interest.

Full particulars and price will be
given upon application.

F. B. MCGURDY & CO.

Members Montreal Stock Exchange

Halifax, Montreal, Ottawa, Sherbrooke, Kingston,
St. John, Sydney, Charlottetown, St. John's, Nfld.
London, E.C., Eng.

CHARTERED BANKS

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MT. ROYAL, G.C.M.G., G.C.V.O.
Honorary President

H. V. MEREDITH, Esq., President

- | | |
|---------------------------------|-----------------------|
| R. B. Angus, Esq. | 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
 A. MACNIDER, Chief Inspector, and Superintendent of Branches
 C. SWEENEY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINSLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritimes Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

- | | |
|---------------------------|----------------------------------|
| Province of Ontario | Province of Prince Edward Island |
| Province of Quebec | Province of Nova Scotia |
| Province of New Brunswick | Northwest Provinces |
| | 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. |
| Scottland | .... | 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. 94

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of February, next.

The Transfer Books will be closed from the 17th to the 31st January, 1914, both days inclusive.

By order of the Board,

D. R. WILKIE,
 General Manager.

Toronto, 17th December, 1913.

CHARTERED BANKS

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - 2,920,000.00

HEAD OFFICE—5 GRACECHURCH ST., LONDON, E.C.

J. DODDS, Secretary W. S. GOLDBY, Manager

Court of Directors

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

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.

The Bank of Nova Scotia

Capital Paid Up **\$5,962,470** INCORPORATED 1832 Reserve Fund **\$10,837,458**

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—Nova Scotia

Amherst	Digby	New Glasgow	Sydney Mines
Annapolis Royal	Glace Bay	New Waterford	Trenton (sub. to New Glasgow)
Antigonish	Halifax,	North Sydney	Truro
Aylesford	Hollis St.	Oxford	Westville
Bridgetown	North End	Pictou	Whitney Pier
Canning	Hantsport	river Hebert	Windsor
Clarke's Harbour	Kentville	Stellarton	Yarmouth
Dartmouth	Liverpool	Sydney	

New Brunswick

Campbellton	Gagetown	Newcastle	St. John
Centerville	Grand Manan	Norton	" Prince William Street
Chatham	Hampton	Petitcodiac	" Charlotte St.
Chipman,	Hillsborough	Port Elgin	St. Stephen
Dalhousie	Jacquet River	Riverside	Sussex
East Florenceville	McAdam	Sackville	Woodstock
Fairville	Minto	St. Andrews	
Fredericton	Moncton	St. George	

Prince Edward Island

Charlottetown Kensington O'Leary Summerside

Quebec

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

Ontario

Arnprior	London	Toronto	Toronto
Barrie	Merriton	" King St. W.	" Queen & Church
Belmont	Mount Dennis	" Bloor & St. Clarens	" St. Patrick
Berlin	Ottawa	" Bloor & Spadina	Welland
Brantford	Peterborough	" Spadina	Weston
Port William	Port Arthur	" Don	Woodstock
Hamilton	St. Catharines	" Dundas St.	
Harrietsville	St. Jacob's		

Manitoba

Winnipeg

Alberta

Calgary Edmonton Lethbridge West End, Calgary

Saskatchewan

Kamsack Moose Jaw Prince Albert Regina Saskatoon
West Side, Saskatoon

British Columbia

Vancouver Vancouver Victoria
Granville Street Hastings Street Mission City

Newfoundland

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

West Indies

JAMAICA

Black River Mandeville Port Antonio Savanna-la-Mar
Kingston CUBA Montego Bay Port Maria St. Ann's Bay
Cienfuegos Havana PORT RICO San Juan

United States

BOSTON..... R. C. WILLIAMS Manager
CHICAGO W. H. DAVIES Manager
NEW YORK AGENCY (48 Wall St) W. CALDWELL..... Agent

CORRESPONDENTS—Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
France—CREDIT LYONNAIS Germany—DRESDNER BANK

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 TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

Paid-Up Capital - \$5,000,000
Reserved Funds - 6,307,272

BANKING CONVENIENCE

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

DIRECTORS

Duncan Coulson, President

W. G. Gooderham, Vice-Pres. J. Henderson, 2nd Vice-Pres.
Hon. C. S. Hyman Nicholas Bawlf
William Stone Lt.-Col. F. S. Meighen
John Macdonald J. L. Englehart
Lt.-Col. A. E. Gooderham Wm. I. Gear
THOS. F. HOW, General Manager T. A. BIRD, Chief Inspector

BANKERS

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 93

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 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 18th of February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager

Toronto, 16th December, 1913.

Orders for copies of 1914 Monetary Times Annual are now being received

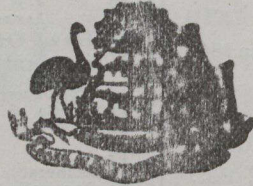
CHARTERED BANKS

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

AUSTRALIA

PAID-UP CAPITAL	-	-	-	-	\$16,267,700.00
RESERVE FUND	-	-	-	-	\$11,250,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	-	\$16,267,700.00
					\$43,785,400.00
AGGREGATE ASSETS, MARCH 31st, 1913					\$243,640,880.00



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

The Bank has 335 Branches and Agencies, viz.:—167 in New South Wales, 37 in Victoria, 49 in Queensland, 5 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 Australian Banking Business

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850. Reserve Fd. \$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—	St. George Beauce	Toronto	Sovereign
QUEBEC	St. Romuald	MANITOBA	Strassburg
Black Lake	Thetford Mines	Winnipeg	Swift Current
Cap dela Madeleine	Three Rivers	SASKATCHEWAN	Young
Cedars	Ville Marie	Bulyea	ALBERTA
Fitch Bay	New BRUNSWICK	Denzil	Calgary
Inverness	St. John	Elrose	Clive
La Tuque	Hamilton	Govan	Edmonton
Montreal (4 offices)	Ottawa	Herschel	Empress
Montmagny	Pembroke	Markinch	Medicine Hat
Quebec (5 offices)	Port McNicoll	Neville	BRITISH COLUMBIA
Rock Island	Sturgeon Falls	Pennant	Huntingdon
Shawinigan Falls	Thorold	Rosetown	Vancouver
Sherbrooke		Saskatoon	Victoria
Stanford			

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

TORONTO

HEAD OFFICE and 9 BRANCHES IN TORONTO JAMES MASON, General Manager

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

X OFFICES IN MONTREAL

Main Office, TRANSPORTATION BUILDING, ST. JAMES ST.
 Bonaventure Branch, 523 ST. JAMES ST.
 Mochelaga Branch, COR. CUVILLIER & ONTARIO STS.
 Mount Royal Branch, COR. MOUNT ROYAL & PAPINEAU AVE.
 Papineau Branch, PAPINEAU SQ. St. Denis Branch, 478 ST. DENIS ST.

J2

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
 Hon. D. C. Cameron, H. T. Champion, John Stovel

BRANCHES IN WESTERN CANADA

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

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. F. Cronyn, Supt. Eastern Branches
 J. P. Roberts, Supt. B.C. Branches

THE MOLSONS BANK

CAPITAL PAID-UP \$4,000,000
 RESERVE FUND \$4,800,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 Geo. E. Drummond D. McNICOLL F. W. Molson
 Wm. M. Birks W. A. Black E. C. PRATT, General Manager
 W. H. DRAPER, Superintendent of Branches E. W. WAUD, Inspector
 BERESFORD PHEPPE, Inspector of Western Branches
 H. A. HARRIES, T. CARLISLE Asst. Inspns.

ALBERTA	BRANCHES	MONTREAL
Calgary	Forest	St. Thomas
Camrose	Frankford	West End Brch
Edmonton	Hensall	East End Brch
Lethbridge	Hamilton	Teeswater
BRITISH COLUMBIA	James St.	Toronto
Revelstoke	Market Branch	Bay St.
Vancouver	Highgate	Queen St. W.
Hastings St.	Trenton	Vales
Main Street	Kingsville	Waterloo
Winnipeg	Kirkton	West Toronto
London	Lambton Mill	Williamsburg
Portage Ave.	London	Woodstock
	Lucknow	Zurich
ONTARIO	Meaford	QUEBEC
Alvinston	Merlin	Arthabaska
Amherstburg	Morrisburg	Bedford
Aylmer	Norwich	Chicoutimi
Belleville	Owen Sound	Cowansville
Berlin	Port Arthur	Drummondville
Brockville	Ridgetown	Fraserville
Chesterville	Clinton	and Riviere du
Clinton	Delhi	Loup Station
Delhi	Smith's Falls	Knowlton
Drumbo	St. Mary's	Lachine Lock
Dutton		Waterloo
Exeter		

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.

CHARTERED BANKS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
 Capital Paid up..... 11,560,000
 Reserve and Undivided Profits 13,000,000
 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 D. K. Elliott Wm. Robertson
 Hon. D. MacKeen W. H. Thorne A. J. Brown, K.C.
 Jas. Redmond Hugh Paton W. J. Sheppard
 G. R. Crowe T. J. Drummond C. S. Wilcox
 A. E. Dymont

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

135 in Ontario and Quebec, 70 in Maritime Provinces,
 55 in Central Western Provinces, 45 in British Columbia.

2 Branches in Newfoundland

Branches in West Indies:

23 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras

Belize

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

NEW YORK,
 68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary
 LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
 JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager
 The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up	\$ 4,000,000
Rest and Undivided Profits ..	4,952,759
Total Assets Over	54,000,000

The accounts of
Corporations, Merchants, Business Firms
 Carried on favorable terms.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Paid up	\$3,000,000
Reserve and Undivided Profits	3,750,000
Total Assets.....	over 46,000,000

DIRECTORS

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 C. A. Birge, Geo. Rutherford, W. A. Wood,
 Col. the Hon. J. S. Hendrie, C.V.O., C. C. Dalton, Toronto

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 &
" East End	" East End	Orangeville	" Spadina
Burlington	" North End	Owen Sound	" College &
Chesley	" West End	Palmerston	" Ossington
Delhi	Jarvis	Paris	" Yonge &
Dundalk	Listowel	Port Arthur	" Gould
Dundas	Lucknow	Port Elgin	" Bathurst &
Dunnville	Midland	Port Rowan	Arthur
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell		Wroxeter

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Carmangay	Nanton
Cayley	Stavely
Champion	Taber
Granum	

BRITISH COLUMBIA

Armstrong	Salmon Arm
Kamloops	Vancouver
Milner	E. Vancouver
Port Hammond	N. Vancouver
Penticton	S. Vancouver

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 C. A. BOGERT, GEN. MANAGER.

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ESTABLISHED IN 1864

Capital Paid-up - - \$6,881,400
Reserve Funds - - 6,911,050

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Brampton	Guelph	Napanee	Toronto
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Chatham	" East End	Oakville	" Dundas St.
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Chesley	Hespeler	Ottawa	Walkerville
Creemore	Ingersoll	Owen Sound	Wallaceburg
Delta	Kincardine	Parkdale	Watford
Eganville	Kingston	Perth	West Lorne
Egin	Lancaster	Prescott	Westport
Elora	Lansdowne	Preston	Wheatley
Finch	Leamington	Renfrew	Williamstown
Ford	Little Current	Sandwich	Windsor
Fort William		Stratford	Yarker

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" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois
Chateauguay Bsn. Shawville
Huntingdon Sherbrooke
Lachine Ste. Agathe des
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Maisonneuve St. Jerome
Quebec St. Johns
" St. Sauveur St. Jovite
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Carstairs	" Namayo Av.	Munson	Vegreville
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Chauvin	Hanna	Olds	Wainwright
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Carberry	Morris	Portage la Prairie	Winnipeg
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Hartney	Neepawa	Souris	man Av.

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Battleford	Gull Lake	Moose Jaw	Shaunasson
Carnduff	Kisbey	Oxbow	Unity
Forbes	Limerick		Whitewood

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Elko Hastings St. Sidney " (North End
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Yonge and Carlton Sts.	Church St. and Wilton Ave.

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Capital Paid Up \$1,000,000.00
Reserve Fund 1,250,000.00
Undivided Profits 181,888.26

Head Office • TORONTO

S. J. MOORE, President

W. D. ROSS, General Manager

A General Banking Business Transacted

ESTABLISHED 1865

Union Bank of Canada

Head Office • WINNIPEG

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

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G. H. THOMSON, Esq.	- Vice-President
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FOUNDED IN 1860

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Capital Subscribed 1,174,300
Capital Paid Up 851,900

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A General Banking Business transacted
CHAS. G. PENNOCK, General Manager

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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A GENERAL BANKING BUSINESS TRANSACTED

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With which is incorporated

The London Bank of Mexico and South America, Limited

Authorized Capital £5,000,000
Subscribed Capital £4,500,000
Unissued Capital 500,000

Capital paid up £2,250,000
Reserve Fund 1,560,000
Uncalled Liability 2,250,000

Total responsibility for Creditors £6,060,000

Head Office—OLD BROAD STREET, LONDON, E.C.
Paris Branch—19, Boulevard des Capucines and 23, Rue de la Paix.
Hamburg Branch—3, Adolphsplatz.

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CAPITAL ACCOUNT \$ 724,550 00
RESERVE FUND \$ 435,000 00
TOTAL ASSETS \$3,162,814 08

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

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Head Office ... REGINA, Canada

Authorized Capital : \$2,000,000

Subscribed Capital - 1,150,000

Capital Paid Up and Reserved . 650,000

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Capital Paid-up .. 1,160,000.00
Reserve and Surplus Funds .. 821,027.15
Total Assets .. 4,726,053.92

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.

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 Superintendent of Branches and Secretary: George H. Smith.
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 Reserve Fund (earned)..... 4,000,000.00
 Investments..... 31,299,095.55

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 Reserve Fund 1,450,000.00
 Total Assets 7,817,034.61

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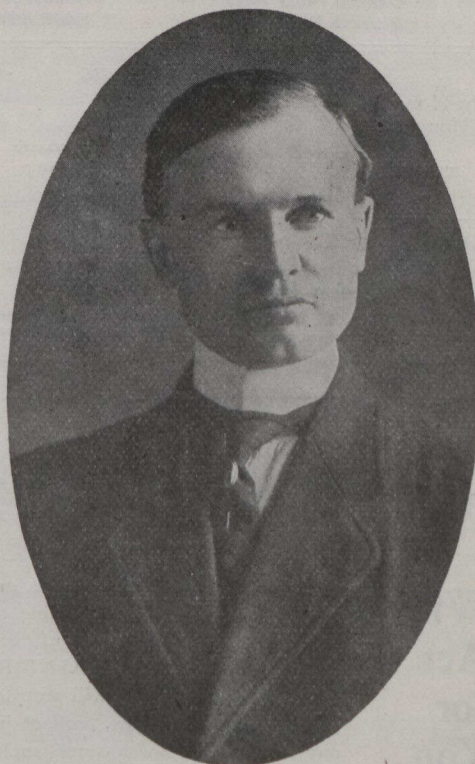
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Sir Edmund B. Osler, M.P.	Hon. Sir Daniel McMillan	D. R. Wilkie
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CAPITAL	\$1,250,000.00
RESERVE	1,100,000.00

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 Total Assets..... 669,187.74

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

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 Reserve Fund - - - 1,000,000

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 Assets, Trust Funds and Estates - \$14,102,443

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INCORPORATED 1889

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

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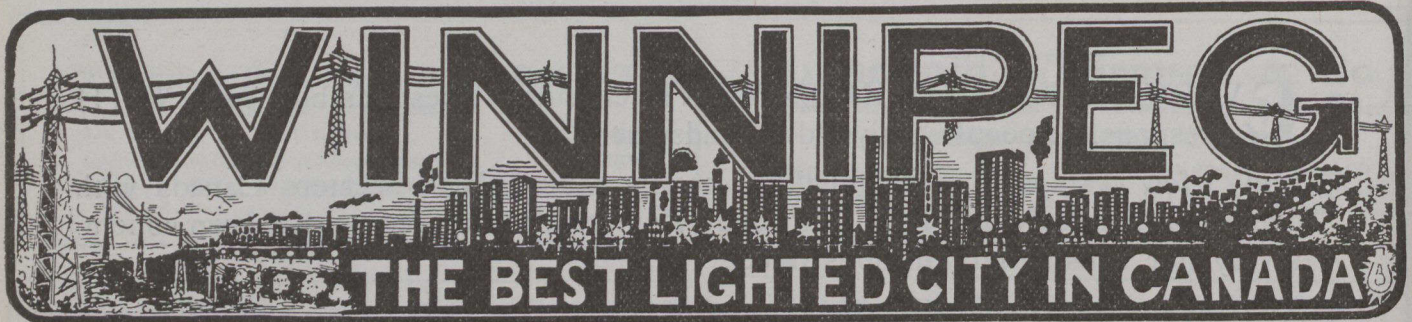
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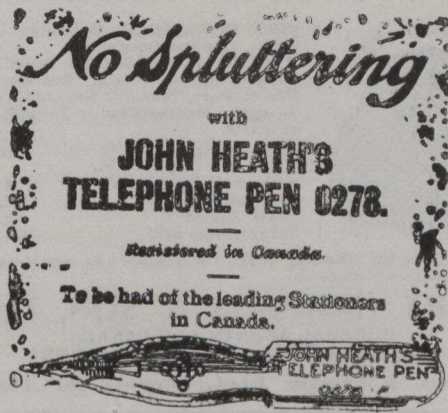
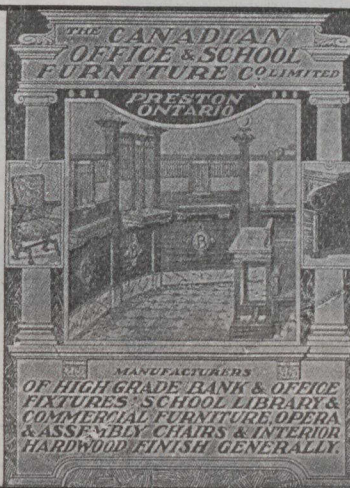
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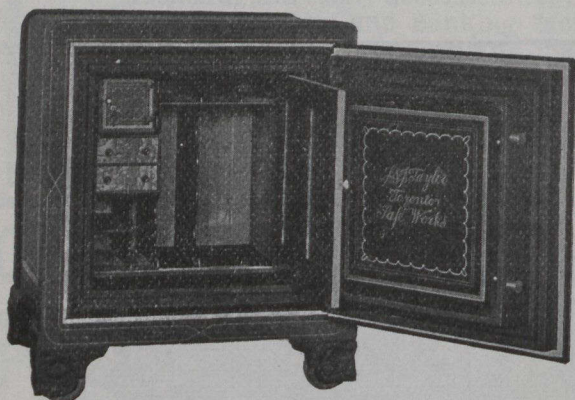
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NOTES ON CANADA'S BORROWING

Even in international tight money affairs there appears to be necessity for a "goat." Money is scarce everywhere, and dear. This is causing embarrassment and inconvenience to many countries. The nations have looked around and decided—while Canada was busy nation building—that youthful Canada may as well be the "goat." Anyhow, one would gather that from the numerous lectures and sermons in the financial press of New York, London and elsewhere. We are told by one authority that the best answer to these criticisms is to say nothing but to go on paying interest and take care of obligations as they fall due. That is pretty good advice, but Canada's silence may become painful. It is time for the "goat" to butt.

The chief bone of contention is the heavy borrowing of the Dominion. According to the records of *The Monetary Times*, Canada's public flotations in London last year totaled £47,636,425 as compared with £32,456,603 in 1912; £39,855,517 in 1911; and £38,453,808, in 1910. These figures are exclusive of Canadian Pacific stock issues and of temporary loans outstanding in the London market. Last year's loans made the heaviest annual sum on record. A careful examination of the list of borrowers and of the purposes for which funds were raised, fails to reveal any marked tendency to borrow unnecessarily. The railways obtained the second largest amount, £13,179,176. The money was needed to complete the Grand Trunk Pacific and the Canadian Northern transcontinental railways, and for other enterprises indicated by the tabulation of railroad loans. Government loans, Dominion and federal, amounted to £9,800,600 in 1913, and cannot be considered excessive in view of the large enterprises being undertaken in the various provinces. Indeed, the outlook for the coming year is for the requirement of a much larger sum for government purposes. Industrial

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loans were comparatively small, £7,780,847. A large number of industries need funds for extensions but will probably postpone their requirements for some time yet. Miscellaneous loans, including those for mining, land and financial companies, were also small.

The municipalities were the heaviest borrowers, having obtained in London through the medium of public flotations, £13,926,470. In addition, Canadian municipalities sold \$20,168,053 in the United States and \$20,168,053 in Canada. This is a total of \$109,000,000. Besides, considerable sales of municipal debentures were made which cannot easily be traced. Of Canada's municipal borrowing a great deal of criticism has been heard. It can be asserted safely that the money obtained last year by our municipalities was absolutely necessary, if only to protect our towns and cities from conflagration, water famine, plague and to give them the ordinary comforts of life.

One critic has said that Canadian municipalities are going ahead too rapidly, that in past days many years elapsed before a city obtained its full equipment. That argument cannot hold good to-day. A city must have water supply, fire protection, sanitary arrangements and all the equipment which is at the foundation of good government. Every year Canada is adding by immigration 300,000 or 400,000 to its population. Obviously that means expenditure here to house them. The municipalities have been thoroughly impressed with the necessity of economy. It now remains for the economy of necessity to be more impressed upon the British investor. Canadian municipalities must be heavy borrowers during 1914 and later years in order to finance only the necessities of natural and rapid growth. Their postponement would be poor economy. Were a few of the armchair critics, instead of carelessly reading the prospectus of a new loan and concluding that the Dominion is overborrowing, to spend a few weeks investigating conditions on the spot, Canadian credit would improve to that extent. The easy

critic who sometimes refuses to lend money to a Canadian community for the construction of, say, waterworks on the plea of overborrowing is the loudest to complain when, on his first trip to Canada, he has to wash his hands in a muddy mixture which takes the place of water—because money cannot be raised fast enough to give that community a proper water supply.

After a long series of critical articles, the London Financial News comes to the defence of Canada's credit. "In actual fact," it says, "there is nothing seriously the matter with Canada. The trouble lies in London, where the financial stringency has hampered the credit not only of Canada, but of other countries. In fact, the curtailment of credit is world-wide. The best answer Canada can give to the criticisms is to say nothing, but go on paying interest and taking care of her obligations as they fall due. Canada has only one thing to fear, and that is the unreasonable curtailment of her credit in London. Such a reversion of policy would cause calamity in any community and would cause trouble in Canada, but it is not believed or suggested that bankers in London intend bringing about any drastic curtailment of Canada's credit. The reaction has set in, and demands for credit will therefore automatically be reduced. There is no need for drastic measures. Canada will work out her own salvation without any artificial means being necessary."

Mr. Walter J. Stethem, a former Canadian, has also replied to an article criticizing Canadian credit. "Owing to the rapid growth and development of Canada," he says, "railroads must be extended, roads must be improved, and many new ones built, waterworks, water-power, and warehouses are needed, and many other legitimate improvements absolutely necessary to a new and growing country. Canada is rich in every natural resource needed for the building of a great nation, and has within her borders in great abundance almost everything with the exception of capital, though considerable wealth is to be found there, too, but not enough for her requirements, that she may develop as rapidly as necessity seems to demand.

"This necessity is caused by the constant influx of industrial people—workers. There is no place in Canada for drones. The best proof that the Americans have a clear idea of the advantages Canada has to offer is the fact that they have invested very largely there in factories and many other business enterprises. Farmers, too, are coming in from the northern states in great numbers bringing with them sufficient capital to buy large farms and cultivate them successfully.

"Canada is purely an industrial country, and her people a busy population, working out their own destiny. Canada is content with herself and envious of no other nation; and well she may be, with her wonderful soil, her magnificent waterways, and great railways, her climate, and altogether unique position. She must not delay her various necessary undertakings because money happens, at present, to be had only at a high rate of interest. That the rate is high is just so much to the advantage of investors. There is no country on the face of the earth to-day where they can invest so securely."

The article of Sir George Paish in *The Statist*, is also a notable rebuttal of the careless criticism of other papers.

Canada is quite willing to take its money market medicine with other countries. It has no desire, because it is a heavy borrower, purchasing national equipment, to be regarded as the scapegoat, when all countries are in the same tight-money box.

In examining the new year's stock and bond offerings, the investor should remember the statement of the unsung philosopher in negative mood, that "nobody can't do nothing for nobody for nothing."

FARMER, CONSUMER AND COST

The Dominion government commissioners investigating the high cost of living, for which the popular formula is now H. C. of L., will come to an interesting phase of their inquiry when they begin to trace the products of the farm to the table of the consumer. Mr. R. H. Coats, one of the commissioners, in a recent address at Ottawa, drew attention to what he called loose marketing. There is little doubt about its looseness or of the losses sustained by farmer and consumer. A bulletin of United States department of agriculture refers to this matter and frankly blames the middleman. It says: "The long line of distributors and middlemen between the farmer and the consumer are in a position to take advantage of the market, and to a certain extent control the market, in both directions, because they are better organized to keep informed of crop and market conditions and to act promptly than either farmers or consumers, who are not organized, and as individuals are helpless.

"The high prices paid by consumers, ranging from 5 to nearly 500 per cent., in some cases more than the farmer receives, indicate that there is plenty of room for lowering the cost of farm products to consumers and at the same time largely increasing the cash income per farm without increasing farm production.

"This condition is undoubtedly a marketing problem, which will have to be solved by better organization of farmers and improved methods of marketing. When, as the result of such organization and improved methods, the price of farm products can be maintained at a higher level without increasing the cost to consumers farmers will be justified in increasing the output of their farms, with a fair prospect of realizing a reasonable profit on their investment of time, labor and money, which in the aggregate is enormous."

The Canadian commission on the high cost of living has a ticklish job. Everywhere the commissioners turn they will be confronted with piously upheld hands and the slogan "Not me." Should they fail to pass that point, the commissioners' report may already be taken as read.

The name of Mr. J. W. Moyes may go down in history, not only as a railway expert and the promoter of the defunct Ontario West Shore Railway, but also as the man with the expanding and contracting memory.

CANADIAN BONDS AND UNITED STATES TAX

Inquiries are being made as to the probable effect of the United States income tax law on Canadian bonds, and more particularly those Canadian bonds that have been marketed in the United States. Canadian companies are not obliged to pay the tax. It may be that some of them will decide to pay it for reasons of policy, although to date none of them have expressed their willingness to do so. If they do not, it may be seen that the market for their bonds in the United States will be prejudiced to the extent that holders of the bonds will have to pay the tax themselves. The tax is collected at the source of revenue, and in the vast majority of cases it is being paid by the companies, which means that the holders of such bonds receive their coupons free of any deduction on account of this law. It seems unlikely that any Canadian corporations will pay the tax to the United States government.

The Dominion government is considering a measure to limit the period of foodstuffs in cold storage. Meantime, eggs are cracking their sides with laughter and poking the cost of living in the ribs.

CITY PLANNING COMMISSION AT OTTAWA

Ottawa, like Washington, seems bound to become a purely parliamentary centre. The House and the Senate never have been enthusiastic about making the city a great manufacturing or industrial point. Early this month the Ottawa citizens voted by a decisive majority against the continuance of the publicity bureau that had been organized to attract industries. The civic body seems to be in sympathy with the desire of Parliament to make Ottawa a real Capital—a Federal City—a place of dignity, impressiveness and majesty.

In this work the chief factor will be the Federal City Planning Commission, recently appointed and as yet without permanent staff. This Commission is said to be contemplating improvements for Ottawa and surrounding district that will likely total fifty million dollars. The work will be spread over a period of twenty or twenty-five years, in all probability. Federal buildings, parks, railroads, streets, boulevards and the general view from Capital Hill will be within the scope of the Commission's activities. A capital of a half million population will be planned for—the Commission will not be near-sighted.

The work includes Hull as well as Ottawa—on account of the importance of Hull as the background for the Capitol. The Rideau Canal and the Ottawa, Rideau and Gatineau rivers are also included—with the possibility of the Rideau River being diverted—and of a joint power scheme being developed. Great changes will gradually be wrought in a territory about sixteen miles square.

And *The Monetary Times* adds the hope that when—in 1934—the visitor to Ottawa has been duly impressed with the dignity and importance of Canada's Capital, he will be able to obtain a drink of pure water—whether from the Gatineau Lakes or from the Ottawa River, through a mechanical filtration plant.

Montreal Securities Auction had for sale on Thursday 20 shares of the Wall Papering Machine Company—an appropriate investment for the man with a trunk full of mining certificates.

Yes, the London now handing scented, confidence bouquets to Canada is the same London that was throwing lemons at us in blue paper a few weeks ago.

RAILWAY ECONOMICS

"There are at least three special reasons for the study of the railway industry. In the first place railways are of enormous importance in society; on the one hand, transportation has some share, great or small, in the production of all commodities, so that practically all producers and consumers are directly interested in the price of railway services. On the other hand, railways have a great influence on the distribution of population, and are consequently a matter of much social concern.

"In the second place, the railway industry affords illustrations of some of the most interesting problems of price determination; the principle of differential charging can be seen at work in other industries, but nowhere is it so fully acted upon as in the case of railways. In the third place, the railway industry, partly owing to its tendency to be monopolistic in character, has been marked out for special attention by the State throughout the world; governments either exercise considerable supervision over railways or actually own them." This interesting statement is made in the introduction of "Outlines of Railway Economics," a volume based primarily on the study of railway conditions in Great Britain, though frequent references are made to other countries, which is a noteworthy contribution to this phase of economic study.

Outlines of Railway Economics, \$1.50.—Douglas Knoop, M.A. Macmillan Company of Canada, Toronto.

The Montreal fire department answered 84 calls during the recent water famine of 193 hours.

FIRE MARSHAL FOR ONTARIO

Little doubt there is that the Ontario legislature will agree to the passing of a bill at its coming session authorizing the appointment of a fire marshal for the province and specifying his duties. Already names are being mentioned for the office, although Sir James Whitney has not definitely said that such a bill will be introduced. As informal nominations are being made, it may be proper here to recall the fact that the position of a fire marshal requires a man with a thorough knowledge of the fire insurance business, of fire-fighting methods, of the shortcomings in building regulations, of the tricks of incendiaries, and so forth. The fire insurance companies and the public want a fire marshal who may justly be termed a fire marshal and not a man about whom everybody must say "Political pull got him the job." However, these considerations have doubtless been recognized already by the Ontario government.

DIRECTORIAL HEROICS.

Messrs. J. P. Morgan and Company announced last week that their partners had resigned as directors of a large number of companies and that they contemplated further withdrawals. Another large financial house followed suit.

"An apparent change in public sentiment in regard to directorships seems now to warrant us in seeking to resign from some of these connections," said the official announcement. "Indeed it may be, in view of the change in sentiment upon this subject, that we shall be in a better position to serve such properties and their security holders if we are not directors."

How does this action materially affect the situation in the United States? It is merely a sentimental concession to public sentiment. The American people often think they have gained much, if sufficient cardboard and tissue paper are wrapped around the gift.

Ex-Mayor Ellis, Ottawa, carries the prefix ex, because he failed to recognize the voice which invariably wins—that of the people.

PRYCE-JONES CANADA COMPANY

Colonel Edward Pryce-Jones, M.P., presided over the ordinary general meeting of the Pryce-Jones (Canada), Limited, and said that the company had gone through a critical year, and the board had had an anxious time. They believed that the company had at last been placed upon a sound working basis. They had had to raise further capital. It had been necessary for him to take over the position of managing director, Mr. A. W. Pryce-Jones having resigned that position, and the business had to be reorganized. He thanked the shareholders and stockholders for so readily responding to the appeal. He thought that he had succeeded in tracing where and how the net profits had fallen below the departmental normal average percentage, where the leakages and outgoing occurred, and where the general expenses should be cut down. The shareholders would not expect him to make any definite forecast of what the net profit would be at the close of the year. Under normal conditions it could not fail to be satisfactory, as compared with the past. The economies during his last visit to Calgary in one way or another were approximately £10,000 per annum. The mail order department had been the source of large expenditure from the start. The management did not fully realize what that was costing to build up. It was not efficiently taken care of. It was estimated that they would probably lose £3,000 the first half year in the mail order department, but after March that branch should be paying its way.

Paisley, Ont., taxpayers defeated the by-law for the extension of the waterworks at a cost of \$10,000.

LONDON RECOVERING FROM NEEDLESS SCARE

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

CAPITAL CALLS WILL MAKE RECORD

London Expects Lengthy List of Applications This Year

(Central News letter to *The Monetary Times*.)

If one thing is more certain than another in regard to 1914, it is in the opinion of bankers and the financial community generally that capital creations for the year will eclipse all previous records. The many financial operations, held up by the Balkan War, the capital necessities created by that long drawn out campaign itself, which it had been hoped would have been largely floated off during the year drawing to a conclusion, have still to be dealt with.

London Did More Than Share.

Instead of a clearance in this respect having been effected during 1913, unfulfilled capital requirements have been piling up throughout the year. London has done more than its share of underwriting and flotation, but in most of the other big monetary centres the pace has been much slower, with the result that the world's money markets are faced with bigger capital necessities than existed a year ago. Big French and German loans are on the tapis. Russia is also awaiting its opportunity to issue a big railway loan, and the railway, municipal and industrial requirements of Canada are currently estimated at around £100,000,000. That the latter requirements will be completely satisfied during the New Year is considered improbable, but it is clear that whenever the opportunity offers there will be big borrowers from every quarter to take advantage of it.

Existing securities therefore are going to continue subject to active competition from new issues for some time to come, and what is more these new issues, as the borrowing pressure increases, will tend to advance their interest yield, which will render the competition all the more effective and disagreeable. That is one side of the outlook. On the other, we have increasing financial supplies, set free by a world-wide trade reaction, which the economists expect to extend for at least a twelvemonth.

As to Trade Setback.

The trade setback, which is very unmistakably reflected in the sensational slump, in the international carrying business, comes after a lengthy period of prosperity. Moreover, most of the big manufacturing nations are stated to have not dangerously large stocks on hand. The commercial community therefore should have substantial sums, no longer required for trade purposes, to put at the disposal of the money and security markets. And it is quite probable that funds will not be so completely absorbed by capital borrowing to stand in the way of speculation within limits, whatever effect the expected capital rush may have upon investment in older creations.

ALBERTA PAYS; MUNICIPALITY WILL PAY.

*London, December 31.—The government of the province of Alberta has paid off £1,500,000 treasury bills, issued in July last.

A certain Canadian municipality is now seeking to underwrite a 6 per cent. bond issue to be offered at 80. This means a yield of about 9 per cent.

HIGH RATES ABROAD.

*London, December 31.—The highest financial authorities here see little prospect of reduced rates for money for some time to come. The working rate for discount for three or six months' bills is 5¼. The condition of the market is illustrated by the fact that the underwriters are left with 91 per cent. of one million sterling fours offering at 97 by crown agents for the colonies.

*Montreal Star cable

†Canadian Associated Press cable.

CANADA STOOD THE STRAIN MAGNIFICENTLY.

†London, January 5.—Speaking at Wolfe's birthday dinner, Mr. Alfred Smithers, chairman of the Grand Trunk, remarked that there are some people in this country to-day who, in somewhat parrot fashion take up the cry "Canada is going too fast."

"I do not think they realize," he continued, "that Canada has been going through a most difficult time for the last 18 months.

"The crisis they talk of is to a great extent past. Canada was caught like a ship carrying full sail in a storm of scarce and dear money.

"I say unhesitatingly she stood the strain magnificently. I do not know any country suddenly confronted by tremendous difficulties which has ever come through such a period so well.

"It may be necessary for the whole world to go slower for a while till capital again accumulates, but that will soon happen, and I am sure no country will take longer or surer strides forward than Canada.

"I urge my countrymen to go out there and see things for themselves. I am certain the more intercourse increases between the people of Canada and the Motherland the greater will be the prosperity both will attain."

CANADA IRON CORPORATION.

*London, December 31.—Bondholders of the Canada Iron Corporation are awaiting Montreal advices regarding the re-organization before convening a meeting here. A committee will then be appointed to work out the details of the scheme. Meanwhile coupons due January 1st are not to be met, although the scheme provides for ultimate redemption.

HUDSON'S BAY LAND RECEIPTS.

†London, January 5.—The Hudson's Bay Company reports receipts from land sales to the amount of £112,300 for the quarter ending December 31, as compared with £97,200 for the same period in 1912.

A decrease, however, is noted in the last nine months, there being only £327,000 receipts, as compared with £582,200 for the corresponding period of the previous year.

BERLIN'S STORY ON CANADIAN PACIFIC RAILWAY.

*London, December 31.—Since the Christmas holidays there have been unconfirmed rumors on the Stock Exchange that Canadian Pacific is about to take over the Canadian Northern. Enquiries among brokers who make a specialty of Canadian Pacific stock show the report originated in Berlin, where both systems are largely represented by bondholders.

The Evening Globe financial editor says:—"Recent violent fluctuations in Canadian Pacific have been accompanied by some strange rumors, the most remarkable being the suggestion that the company is to take over the Canadian Northern system and that this is the real reason for raising so large a sum as £8,000,000 at a time when it was not required for the ordinary purposes of the railroad. The story is not impossible, though unlikely. Canadian Northern is understood to have difficulty in financing the requirements of the system, having regard to the exhaustion of its existing borrowing powers.

"Should the amalgamation be decided upon it would be effected by exchanging the numerous Canadian Northern bond issues for similar securities of Canadian Pacific, the \$77,000,000 of Canadian Northern common stock would no doubt be disposed of by cash payment to Mackenzie and Mann, who hold practically the whole of it."

[Berlin reports on Canadian Pacific Railway have been somewhat unreliable in the past.—Editor, *The Monetary Times*.]

SASKATCHEWAN AND VANCOUVER LOANS—CABLES

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

LONDON FEELS HAPPIER

So Far As Canada Is Concerned—Bankers Have Situation In Hand

*London, January 5.—Sir George Paish's elaborate review of the financial position of Canada, dated from Winnipeg, tends to have a steadying effect among investors here, as does also the report of the Canadian Bank of Commerce.

A careful resume of the views of Anglo-Canadian financiers published in the Financial News, quotes these financiers as saying that Canada's rejection of reciprocity was the finest advertisement Canada ever had in Britain. When the force of this impetus to business showed signs of exhaustion the proposal of the naval contribution once more appealed to the British imagination.

Go on Sawing Wood.

Last year 305 million dollars of British money was publicly invested in Canada. The reaction showed itself first in real estate, but financiers agree that there is nothing seriously wrong with Canada, and that the trouble lies in London, where the curtailment of credit is world wide. Canada's best answer is in the American phrase "Say nothing, and go on sawing wood."

It is not believed, or suggested, that London bankers intend any drastic curtailment of Canada's credit and the money needed in Canada is not fresh borrowing, but to meet maturing obligations. The bankers add that they have the situation well in hand, and that they have always deplored the extreme enthusiasm, and now equally deplore the undue alarm.

[The review of Sir George Paish, referred to above, is printed in full on another page.—Editor, *The Monetary Times*.]

NEW SASKATCHEWAN LOAN.

†London, January 5.—Arrangements are being made for the issue of \$5,000,000 4½ per cent. five-year convertible debentures of the province of Saskatchewan at 96½. The proceeds will be devoted to repaying £900,000 of treasury bills. Yield on debentures, after allowing for redemption, will be 5¼ per cent.

NEW SOUTH WALES LOAN ISSUE

†London, January 6.—The stock exchange has granted official list and quotation to Saskatoon's new issue. Only ten per cent. of New South Wales issue of three million four per cents. at 96 has been taken by the public.

SURVEYS FUTURE MORE HOPEFULLY.

*London, January 5.—The London Globe, which has been Canada's severest financial critic, lately surveys the future hopefully. It says the extraordinary development of Canada and the United States helps a rehabilitation of confidence. Their enormous resources, drawn directly from the soil, are so rapidly convertible that they provide an equipoise upon which the financial equilibrium of the remainder of the world safely swings.

INVESTORS PAY DOUBLE TAX

†London, January 7.—Representations are being made to Attorney-General Foy of Ontario regarding the hardships inflicted on English investors who invest money in shares of companies whose head offices are in Toronto or elsewhere in the Province of Ontario.

Although many such shares are held in this country and are transferable on the London register, duty is claimed by Ontario authorities, and no return or allowance of duty will be made by state duty authorities in England, consequently the beneficiaries of the deceased are mulcted in a double set of duties. Probably the Ontario authorities' contention will be that the greediness rests with the English tax collectors.

VANCOUVER LOAN.

†London, January 5.—It is understood that South Vancouver shortly will be floating £200,000 5 per cent. loan at 91.

Canadian quotations include:—Province of Alberta bonds, 1938, 4 per cent., 90-92; Vancouver debentures, 1932, 4 per cent., 88-90.

LONDON CONFIDENT OF CANADA'S FUTURE

*London, January 6.—Leading financiers here to-day join in a chorus of confidence for Canada's future. They say the financial situation is quite sound and that the outlook remains extremely promising, as the country's resources have scarcely been scratched.

The stability of the Federal finance is being especially commended, and Hon. Mr. White has been enabled to finance nearly all important works out of budget surpluses.

So long as the immigration keeps pace with railway expansion no setback in Canada's remarkable prosperity need be feared.

SIR EDWARD WARD AND CANADA

*London, January 6.—Sir Edward Ward, permanent head of the War Office, who has been described as the best commissariat of that office since Moses, is about to retire to enter business life at the age of sixty.

Sir Edward spent his last two holidays in Canada, and has shown a deep interest in Canadian Northern affairs. It is not yet known whether he is accepting any Canadian directorships. He has recently taken an active part in the movement to make Canada the source of supply for the British army.

SOUTH VANCOUVER'S LOAN OVER-SUBSCRIBED

South Vancouver's loan of £200,000 5 per cent. free stock due April 1st, 1912, issued at 91, has been over-subscribed in London. Messrs. Wood, Gundy and Company, Toronto, are fiscal agents for the municipality.

NEW ROYAL BANK DIRECTOR

At the annual meeting of the Royal Bank of Canada, held on Thursday, Mr. C. E. Neill was elected to the board of directors. For some years past Mr. Neill has occupied the position of assistant general manager, and the prominent part which he has played in the various consolidations which have helped the Royal to its present prominent position has been accepted as meaning that it would not be long before he was added to the board of directors. Mr. Neill has been with the Royal Bank practically all through his business career, and was active in its affairs as manager when the bank was building up its chain of branches on the Pacific Coast and afterwards in Cuba. For the past few years he has been very closely associated with Mr. E. L. Pease, vice-president and general manager, at the head office.

Completed returns of the Travelers Indemnity Company of Hartford for 1913 will show substantially as follows:—Total income, over \$1,100,000; gain over 1912, over \$180,000.

Mimico electors passed a by-law granting the Augustine Rotary Engine Company tax exemption for its plant for a period of ten years.

The World Assurance Company, of Vancouver, will ask for an act of incorporation at the coming session of parliament authorizing to carry on a general business of insurance. The Empire Life Insurance Company, of Toronto, will seek an extension of the time for obtaining a license to carry on its business.

Completed returns of the Travelers Insurance Company of Hartford for 1913 will show substantially as follows:—New life insurance paid for, \$56,347,807; gain over 1912, \$7,885,016; total accident and health premiums, \$4,044,600.40; gain over 1912, \$270,870.19; total liability premiums, \$8,135,481.92; gain over 1912, \$943,703.90; total income over \$26,400,000; gain over 1912, over \$2,200,000.

WILL BE SURPRISED AT CANADA'S VAST OUTPUT

Sir George Paish Advises British Capital Now to Finance Canada's Agricultural and Mineral Production—Present Interest Burden is Not in Danger, but National Economy is Necessary

While a New York writer was penning the epigram that "British capital appears to be in the dilemma of having got a wild and joyously expanding country (Canada) by the tail," one of the most distinguished representatives of British capital, Sir George Paish, was writing something with less flavor of the Zoo, and more of the logical. In short, Sir George advises the British investor, who has financed this constructive period of the Dominion, to go right ahead and encourage the productive period. On this principle, Sir George, when in Toronto recently, estimated that 15 years' hence, 1,000 million pounds sterling of British money will be invested in Canada. Already, £500,000,000 has been invested here. The following is the review of the Canadian situation by Sir George Paish, the advance proofs of which have been sent by him to *The Monetary Times* :—

The existing period of railway construction in Canada is drawing to a close. The new National Transcontinental and the Grand Trunk Pacific Railways from Moncton to Prince Rupert are now nearly completed. Indeed, only a gap of about 20 miles of road of a somewhat costly and difficult nature remain to be filled in, and only two or three hundred miles of constructed road supplied with rails. Probably the system will be finished from end to end and available for freight traffic by the summer of next year. Doubtless a longer time will elapse before the line is ready for passengers, as it is desirable that opportunity should be given to the new road to "settle" before a fast service of passenger trains is introduced. In 1915 the whole line from one end to the other should be finally completed and available for both freight and passenger traffic. Practically all the capital required for construction has already been provided and the material purchased, so that the influence upon Canadian trade of the large capital expenditures for the Grand Trunk Pacific is now almost a matter of the past. Indeed, the contraction in trade which has begun to be experienced in Canada is due in some measure to the approaching completion of the Grand Trunk Pacific, and to the fact that large numbers of workmen engaged in construction work, as well as in building equipment and in providing supplies, have been set at liberty and are seeking fresh employment.

Canadian Northern System.

The Canadian Northern system is not as far advanced as the Grand Trunk Pacific. Nevertheless, it has pushed construction in the past year in a really remarkable manner. I am authoritatively informed that no less than 1,200 miles of line have been built by the company under the direction of Sir Donald Mann in the present year, and that almost the whole of the line from Quebec to British Columbia is completed. The work in the Pacific Coast state is also well advanced, and the whole of the system from east to west may be ready for freight traffic by August 1 of next year. Had the original expectations been realized, the whole of the line would have been completed in the current fall, but the scarcity of labor and the difficulty in obtaining delivery of bridge work have greatly impeded operations, and consequently the line will not be finished until the end of next summer.

Having regard to the labor and other difficulties, the rate at which the Canadian Northern has been constructed is remarkable, the officers evidently being animated by a desire to finish the new line concurrently with the completion of the Grand Trunk Pacific. I understand that some difficulty has arisen in financing the British Columbia section of the Canadian Northern in consequence of a mistake of the provincial legislature in drafting the act which authorized the company to issue bonds guaranteed by the government of the province of British Columbia. This mistake will be rectified by the legislature in January, and the balance of the money required to finish the line will probably be raised early next year. The company has been materially assisted by the additional guarantees of the Canadian government in respect of the Northern Ontario section, and it is probable that fresh assistance from the Canadian government will be needed in order to complete the British Columbia section.

Canadian Pacific Railway.

The Canadian Pacific Railway is still engaged in constructing a large number of branch lines. Hitherto the programme has comprised the completion of several hundred miles of branches per annum. In the coming year the branch lines now under construction will be finished. Some additional work is to be undertaken, and I learn that one of the company's lines over the mountains in British Columbia

is to be equipped with electric traction as an experiment. If the experiment is successful, doubtless the whole of the mountain lines will be converted from steam to electric traction, and the abundant water power that can be obtained in the Pacific Coast state will be utilized. The capital to be expended in the current year will be obtained in part from the sale of \$55,000,000 of 6 per cent. notes, which will bring in a sum of about \$45,000,000, in part by means of the large cash balance which the company possesses, and in part by the great surplus profits earned from year to year after the payment of the 10 per cent. dividends. Probably another year's construction of branch lines will see the Canadian Pacific in possession of nearly all the branches it needs for some time to come; at any rate, the new construction work after 1914 may for a time be small, although doubtless the policy of double-tracking the line from end to end will be continued.

Even if one assumes, as one is justified in doing, that the Canadian Pacific will continue to expend moderate sums of capital year by year, it is evident that the greater part of the vast sums of capital for new railways has now been expended, that the period of active railway construction in Canada is now in its penultimate stage, and that in 1915 practically all of the work of railway building will be finished for the time being. The work accomplished by 1915 will, indeed, be a stupendous one. In the short period of 12 years the railway mileage of Canada will have been increased from under 19,000 miles to nearly 36,000 miles, and in this period the total amount of capital expended upon new lines, upon improving old ones and upon equipment, will reach about two hundred millions sterling.

Railroads and Prosperity.

For this sum the transcontinental line first constructed will have been double-tracked for the greater part of its length, two new trunk lines will have been built right across the continent, the length of branch lines increased by several thousands of miles, and the physical conditions of the old system greatly improved. In proportion to population no country has ever built railways as rapidly as Canada has done in recent years. The effect of this railway construction on the prosperity of Canada has already been amazing. The new railways have brought into existence a great many new towns, have caused the old cities to grow in size, have wonderfully stimulated the growth of population, and generally have completely changed, not merely the face of Canada but the character of the Canadian people as well. On my first visit to Canada in 1899 the difference between the Canadian and the American people were strikingly evident. In the country south of the line there was life, movement and progress, whereas in the northern country lethargy, inertia and narrowness of outlook were conspicuous. All this has been altered.

The immense amount of capital poured into Canada in recent years, the great influx of immigrants, and the rapidity with which population has grown have transformed Canada, and in the last 10 years the country has made much greater relative progress, not only in comparison with the United States but in comparison with any other country. The great extension of the railway system has caused vast areas of new land to be placed under cultivation, has opened up new mineral districts, and has placed the forests of the country in British Columbia and elsewhere at the service of the new populations. Many new towns have been provided with houses, streets, drainage, electric light, electric trams, hotels and even theatres—indeed with all the comforts enjoyed by towns and cities of much older foundation.

Moreover, industries have sprung up in many directions, and one cannot pass through the great cities without becoming conscious of the fact that Canada is not merely a country with unlimited agricultural possibilities, but that it has already become an important manufacturing and industrial state.

Effect of Construction Work.

One has to recognize, however, that while the great expansion in the manufacturing industries of the country has been due in part to the increasing agricultural and mineral production of the country and to the increasing number of persons engaged in these industries, it has been brought about in no small measure by the immense amount of construction work rendered possible by the great influx of capital from the United Kingdom and from the United States.

Since 1907 inclusive the amount of British capital publicly invested in Canada has been about £250,000,000, of which

over £61,000,000 sterling has been placed in the country in the year just closed. It is computed that the total influx of capital, public and private, from the United Kingdom and from the United States in the last seven years has been (£350,000,000). This great influx of capital brings the total amount of British capital in publicly issued securities to the great sum of over five hundred thousand millions sterling (£500,000,000), while the amount of American capital invested in the country is placed at upwards of one hundred millions sterling (£100,000,000). Including capital placed privately in the country in mortgages on real estate and in loans to farmers, the total amount of foreign capital supplied to Canada is nearly seven hundred million pounds sterling, carrying with it an interest burden of over thirty millions sterling (£30,000,000) per annum. And of this great sum one-half has been placed in the country in the last seven years.

Influx of Population.

Concurrently with this great inflow of capital, indicating the faith of the investors in the future of Canada and their desire to participate in the advantages to be derived from the development of the country, a multitude of people have been attracted to the Dominion, so that the population of Canada since 1906 has risen from under six millions to nearly eight millions. It is maintained that the census of 1911 did not fully reveal the great increase of population that had taken place, but if we assume the accuracy of the Census, the addition to the population of about two millions, or 33 per cent., in seven years bears eloquent testimony to the strong attraction which the country has had for labor as well as for capital.

With the completion of the two new trunk lines of railway it is evident that the present construction period will come to an end, and that the country will enter upon what will be regarded as its productive stage. The railways have been built to open up great tracts of virgin land to settlement and to cultivation, and large numbers of farmers have already been attracted to the new districts. The railway facilities provided are sufficient to take care of the production of many times the number of farmers and fruit-growers that have so far settled upon the land. In fact, they have rendered possible the cultivation of tens of millions of additional acres in the next decade, and in the period upon which the country is about to enter the work of developing rapidly the great natural wealth of Canada by means of the vast amount of machinery—railway, banking, industrial and other—provided in the last few years will be seriously undertaken. Having regard to all the conditions, it is evident that in the course of a few years the agricultural production of Canada will again double, and I anticipate that in the next 10 years the value of Canada's productions of all kinds—agricultural, mineral, forestal, piscatorial and industrial—will probably show a threefold increase.

Construction and Production.

It is evident, however, that the transition from a period of construction to a period of production cannot take place without a certain amount of disturbance both of labor and capital. In the construction stage a very large percentage of the persons entering the country have settled in the towns. In the productive stage the number of persons who can obtain work and a livelihood in the town will for a time diminish, while practically everyone will be able to obtain work and a livelihood in developing the natural riches of the country. In recent years farmers and mine-owners have complained of their inability to obtain hired labor, and the expansion in production has been largely restricted because of the labor difficulty.

It is evident that this difficulty will now completely disappear, and that many persons not possessing the capital to take up land or to develop mines—coal, silver, gold, etc.—for themselves will desire to find employment with farmers and mine-owners. I have no doubt that large numbers who may find their occupation fail them when the construction period for the time being comes to an end will have the means of acquiring land or mining claims, or will engage as capitalists, in one way or another, in the work of developing the natural resources of the country, while a great many others will find employment as laborers on the land or in the mines and forests. Thus, after a comparatively short period of transition, in which the displacement of labor will take place, the expansion in the productive industries of the country will be so rapid that all the displaced labor will find employment.

Of course it will be understood that the construction work of the country will not be entirely discontinued. The Canadian Pacific will doubtless continue its policy of adding two tracks and will construct some new branches, having ability to raise all the capital it can judiciously spend. The work of constructing the Hudson Bay line will be proceeded with, and this will continue to find employment for a considerable number of workmen. And a large sum of money is to be expended upon the Welland Canal.

The stronger municipalities will also desire and be able to continue the municipal improvements called for by the

great increase in the population of recent years; and it is evident that additional houses will be needed, even should there be a considerable diminution in the number of immigrants. In the last seven years the influx of capital into Canada has been at the rate of about 50 millions sterling per annum. How much capital will come in in the next few years cannot be calculated. It is very desirable that abundance of capital should now be provided for farming and mining, in order, for one thing, that the great sum of capital spent in Canada in recent years may become productive, and, for another, that the world's supplies of food may be largely increased, and that the high cost of living everywhere may be reduced.

If capital were provided freely for the construction of farm buildings, for the purchase of agricultural machinery, and generally for increasing quickly the productive power of the country, the transition from the constructive to the productive period would be greatly facilitated. The Canadian Pacific Railway for some years has recognized the supreme importance not only of building railway lines into the agricultural districts and providing all the machinery for carrying the productions of the country to market, but also of assisting farmers onto the land in order to aid production. This it has done not only by the construction of great irrigation works and by offering inducements of all kinds to the right sort of settler to take up land, but it has constructed a number of ready-made farms specially for the purpose of attracting English farmers and assisting them to overcome the initial difficulties attendant upon pioneer farming. The company has recently gone a step farther than it went before, and has agreed to extend the period for the payment of land and farm buildings, stock, etc., over a period of 20 years. It is essential that the policy of the Canadian Pacific Railway should be more extensively adopted, and that similar action should be taken by the Grand Trunk Pacific and by the Canadian Northern Railways, as well as by provincial and by state governments.

Need for Farming Capital.

One of the great difficulties experienced in developing the west is the deficient supply of farming capital. Large sums of British money have come privately into the country in recent years to be loaned to farmers at remunerative rates of interest, but it is desirable that still greater sums should be provided at, if anything, more reasonable rates of interest. The matter has been engaging the attention of the provincial authorities, and a Royal Commission, appointed by the provincial government of Saskatchewan, has reported in favor of co-operative credit, which would enable farmers who were members of the Saskatchewan Co-operative Farm Mortgage Association (a society it is proposed to form) to obtain money on much easier terms than at present.

Generally, the proposal is that the province should be divided up into districts; that the farmers of each district should guarantee the loans of each other; that money should be borrowed from the mortgage association, which in turn would raise the sums required by the issue of mortgage bonds guaranteed by the province of Saskatchewan. There is, however, some doubt as to the feasibility of these suggestions. For one thing, persons acquainted with the farmers of western Canada are sceptical as to their willingness to co-operate with each other for such a purpose. But whether this particular scheme be feasible or not, it is evident that every possible method should be resorted to for providing the farmers of Canada with a greater supply of capital at reasonable rates of interest, and that assistance should be afforded to new settlers whose own capital resources were sufficient to render secure any loans of money that might be made to them.

The practice hitherto has been to lend money up to 50 per cent. of the value of the property mortgaged at rates of interest varying from 8 per cent. upwards. Few farmers can, however, borrow money at 8 per cent., and not many at 9 per cent. Including legal charges and commissions, it is evident that the real rate of interest (including expenses) paid by farmers, even in first-class credit, is about 10 per cent. Farmers are quite content to pay these rates of interest, and I am informed that the applications for loans by good borrowers are for sums several times greater than the money available.

Faith of the Investor.

British investors, who have shown so much faith in the future of Canada by subscribing capital freely for the government, municipalities and railways, would now do well to consider the question of forming trusts and loan companies for the purpose of assisting settlers on to the land, especially as farm lands in Canada are not at inflated prices. By so doing they would render powerful help to the Canadian people to produce the natural wealth for which so much municipal, railway, banking and trading machinery has been provided. It is evident that the machinery created to take care of the production of the country is sufficient to deal with at least twice, if not three times, the existing output, and it is obvious

that the burden of interest upon the immense amount of capital supplied will be a heavy one until the productive power of the country is greatly increased.

I have no doubt as to the ability of Canada to carry its existing burden of interest, amounting to nearly four pounds sterling per head of population, but for some years the burden will entail stringent economy in national, municipal, as well as in individual expenditures. There can be no doubt that British promoters are responsible in no small measure for inducing Canadian municipalities and others to borrow larger sums than they intended to borrow or really needed for a considerable period, although, perhaps, not larger than they will need in a comparatively short time, and it is now for these promoters, who have derived advantage from the issue of loans and the creation of capital, to use their influence to obtain capital for Canadian farmers and mine-owners which will enable the productive power of the country to be increased with the essential rapidity.

Develop Natural Resources.

If the British people now supplement the vast sums of money they have supplied to Canada for railway and town construction and for other purposes with generous loans to farmers, and at the same time will assist prospectors to find and to develop the great mineral wealth of the country, the growth of production and income will be so rapid that even those people who are confident about the future of Canada will be surprised by the vastness of the country's output in a few years.

It is not the custom of the British people to relinquish work they have once taken in hand, and I have no doubt they will readily provide the additional sums of money now needed to render highly productive the great amounts of capital they have already supplied to Canada, especially when those sums will ensure the continued well-being and prosperity of the Canadian people.

Increase Agricultural Production.

In brief, I am convinced that every possible effort will be made by all concerned—the Canadian government, the provincial governments, the municipalities, the great railway companies, bankers, traders and others, as well as by British investors—to increase, and to increase rapidly, the agricultural and mineral output of the country, upon which the welfare of the Canadian people, both individually and collectively, absolutely depends, and that the effect of their concerted effort will be so great that the country will carry with safety a burden of interest which otherwise might overtax its strength. It is, however, of the greatest possible importance that the work of directly increasing the productive power of the country, by placing a larger proportion of the population upon the land and in the mines, should be carried out with the least possible delay.

Number of Cars of Grain and Total Quantities Inspected at Winnipeg and other Points in the Western Division for the Under-mentioned Periods.

		14 weeks ended Dec. 14, 1913	14 weeks ended Dec. 14, 1912	
GRAIN—				
Wheat.....	f Cars.	95,954	65,823	
	f Bush.	107,160,750	70,759,725	
Oats.....	f Cars.	20,079	12,152	
	f Bush.	30,154,050	23,088,800	
Barley.....	f Cars.	4,122	5,558	
	f Bush.	10,558,600	6,669,600	
Flax.....	f Cars.	7,622	6,531	
	f Bush.	8,003,100	5,531,000	
Rye.....	f Cars.	35	15	
	f Bush.	35,040	18,000	
Screenings.....	f Cars.	12	16	
	f Bush.	127,000	16,000	
	Cars.	171,234	90,095	
	Bush.	165,933,500	107,083,125	
<hr/>				
				+ Increase - Decrease
C.P.R.....	Cars	74,818	49,829	25,184
C.P.R., Calgary.....	Cars	2,500	2,606	- 128
C.N.R.....	Cars	36,473	21,882	14,494
C.N.R.....	Cars	2,042	1,956	86
G.T.P.....	Cars	15,433	9,746	5,687
		131,234	85,930	45,295
Increase 53%				

INVESTMENTS AND THE MARKET

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

British-American Nickel Corporation.—This company is applying to parliament for leave to issue bearer share warrants in lieu of stock certificates, and also to issue redeemable preference shares. The British-American Nickel Corporation includes the Mackenzie & Mann and E. R. Wood interests.

Hollinger Gold Mines, Limited.—The gross profits of the Hollinger mine for the period ending December 2nd are smaller, the total being \$118,090. There is, however, now a cash surplus of \$785,660. The Hollinger mill ran 96 per cent. of the possible running time for the period, treating 12,767 tons of Hollinger ore. The average value of the ore was \$15.17 per ton, the approximate extraction, 96.16 per cent., and the milling cost \$1.402 per ton. The entire cost per ton of ore milled was \$5.180, which compares with \$5.055 in the previous period and \$5.449 in the period ending October 25th.

Consolidated Mining and Smelting Company.—The Consolidated Mining and Smelting Company ore receipts at Trail Smelter:—

Company's Mines—	Week Dec. 18.	Oct. 1 to date.
Centre Star	2,748	34,326
Le Roi	769	15,983
Sullivan	455	6,273
Silver King	194	2,625
Highland	72	1,082
No. 1	240	977
Molly Gibson .....	...	621
Richmond-Eureka .....	...	163
St. Eugene .....	...	235
Other mines	1,489	19,571
Total	5,973	81,861

Cape Breton Electric Company, Limited.—The earnings of this company for October were as follows:—

	Oct., 1913.	Oct., 1912.	Increase.
Gross earnings	\$36,793.71	\$31,133.27	\$5,660.44
Operating expenses and taxes	18,751.52	16,339.61	2,411.91
Net Earnings	18,042.19	14,793.66	3,248.53
Interest charges	4,891.67	4,412.50	479.17
Balance	13,150.52	10,381.16	2,769.36
Bond sinking and imp. funds	1,190.00	1,206.67	+16.67
*Balance	11,960.52	9,174.49	2,786.03

* For reserves, depreciation and dividends.
† Decrease.

La Rose Consolidated Mines.—The net profits of the La Rose Consolidated Mines for the year, based upon the known profits for the 11 months ending November 30th, 1913, are anticipated to be sufficient to justify a dividend equal to 12 per cent. per annum and the directors have declared a quarterly dividend of 2½ per cent., and a bonus of 2 per cent., payable January 20th, 1914, to shareholders of record of December 31st, 1913.

November production was as follows:—

Production of silver in ounces, 194,882, of value ..	\$ 110,931
Plus:—	
Sundry income	17,739
	<hr/>
	\$ 128,670

Less:—

Marketing, concentration and operating expenses ..	58,246
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Profit for November, 1913

The cash surplus as of November 30th, amounts to \$1,772,161, made up as follows:—

Cash surplus	\$1,521,801
Outstanding shipments and ore on hand ready for shipment	180,322
	<hr/>
	\$1,802,123
Less current liabilities	20,962
Total	\$1,772,161

The Grand Trunk Pacific during 1913 constructed fourteen branches of the main line in the provinces of Alberta and Saskatchewan, representing 1,000 miles of steel. There were 300 miles laid down in British Columbia.

A by-law granting a fixed assessment to the Canadian branch of the Russell Jennings Company has been carried by St. Catharines taxpayers. This company will manufacture augers, bits and tools.

BANK OF ENGLAND RATE REDUCED.

The Bank of England rate was reduced on Thursday from 5 to 4½ per cent.

RURAL TELEPHONE COMPANIES INCORPORATED

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office: Outram Rural Telephone Company, Limited, \$180. Outram. Silver Lake Rural Telephone Company, Limited, \$200. Bladworth. Wilberforce Lampman Rural Telephone Company, Limited, \$250. Lampman. Roxboro Rural Telephone Company, Limited, \$185. Griffin.

INSURANCE COMPANIES LICENSED

The following is a list of insurance companies licensed in Alberta: La Societe Des Artisans Canadiens Francais, Canadian Order of Chosen Friends, Western Canada Accident and Guarantee, Oddfellows' Relief Association of Canada, North Empire Fire, Independent Order of Oddfellows, Manchester Unity, Modern Woodmen of America, Canadian Phoenix, General Accident Assurance Company of Canada, North American Accident, Home Insurance Company of New York, U.S.A., London and Lancashire Life and General Assurance Association, Limited, Connecticut Fire, of Hartford, National Surety.

COMPANIES INCREASING CAPITAL

The following companies in Ontario have increased their capital stock: S. Price & Sons, Limited, from \$100,000 to \$500,000. The Woodbine Hotel Company, Limited, from \$100,000 to \$300,000.

The following companies with Dominion charters have increased their capital stock: Eastern Securities Company, Limited, from \$100,000 to \$250,000. La Compagnie J. A. Guilmette, Limited, from \$100,000 to \$200,000. Martin-Bennett Asbestos Mines, Limited, from \$1,500,000 to \$2,464,670.

The following company in Alberta has increased its capital stock: Great Northern Tannery, Limited, from \$100,000 to \$250,000.

NEW SCHOOL DISTRICTS

The following is a list of new Saskatchewan school districts erected, together with the name of their senior trustee:—

Garland, No. 1009. David Fraser, Tate.
Smiley, No. 3171. A. C. Holmes, Driver.
Seagram, No. 227. A. J. Prongua, Winter.
Kitako, No. 3172. I. H. Misfeldt, Dahlen.
Partridge Hill, No. 1891. Geo. Kaasa, Strand.
Arnold, No. 3167. W. F. Vergowe, Vanguard.
Glen Ellyn, No. 3168. E. A. Devlin, Lockerbie.
Beaufield, No. 3169. J. W. Barberree, Beaufield.
Glenalmond, No. 3170. A. M. Fraser, Marengo.
Line Coulee, No. 217. Frank Butler, Govenlock.
Wiwa Creek, No. 3166. W. Davidson, Hodgevillie.
Doroshenko, No. 3165. Thomas H. Dixon, St. Philips.

NORTHERN ONTARIO EXPLORATION COMPANY CRITICIZED

"Canada" criticizes the liquidation of the Northern Ontario Exploration Company, Limited, and the amalgamation of the Californian Exploration Company, which were decided at a recent meeting. It points out that the notices for the meeting were posted on the 18th, which made it impossible for the Canadian shareholders to act, but they will have a chance at the meeting on the 14th, which was called to confirm the resolutions.

"The history of this promotion and that of its subsidiary, the Ontario Porcupine Goldfields Development, Limited, is another instance of the extraordinary apathy of the general public with regard to the rights of the shareholders," says the paper. It further complains of the meagre information in the circular on the financial position of the Northern Ontario Company, which have merely given a statement of the engineer, leaving the shareholders in the dark. "They are told to open their mouths and shut their eyes and accept the shares at a nominal value of thirty shillings in exchange for certificates of a value of forty; it being unknown how much is left of the \$66,000 remaining in cash at the end of 1912."

COMPANIES REGISTERED

The following companies have been registered to do business in British Columbia: M. Seller & Company (Incorporated), of Seattle, Wash. Head office, Vancouver. Flour City Ornamental Iron Works, of Minneapolis, U.S.A. Head office, Vancouver. Poole-Dean Company, of Portland, Oregon. Head office, Prince Rupert.

The following company has been registered to do business in Saskatchewan: The Waite-Fullerton Company, Limited.

The following company has been registered to do business in Alberta: The Fernie-Fort Steele Brewing Company, Limited. Capital, \$400,000. Head office, Fernie.

ONTARIO TOWNS PASS INDUSTRIAL BY-LAWS

Ontario municipalities have endorsed several industrial by-laws during recent elections.

At Wingham a by-law granting fixed assessment to Walker & Clegg, furniture manufacturers, who recently suffered heavy loss by fire, has been carried.

At Highgate a by-law to grant to the Southern Ontario Gas Company, Limited, the right to lay and maintain pipes through the village has been carried.

The electorate of Courtright has endorsed the 25-year franchise to the Union Gas Company.

Southampton, Ont., endorsed a by-law to aid the Steel Furniture and Fittings, Limited. The town agrees to guarantee repayment of money borrowed to the extent of \$10,000.

ANNUAL MEETINGS

The following is a list of coming annual meetings, together with the dates on which they will be held:—

January 13th—The Canadian Bank of Commerce.
" 14th—Bank of Toronto.
" 14th—National Life Assurance Company.
" 18th—Imperial Guarantee and Accident Company.
" 22nd—Canada Life Assurance Company.
" 27th—The Metropolitan Bank.
February 2nd—Crown Life Insurance Company.
" 4th—Toronto Railway Company.
" 4th—Toronto and York Radial Railway Company.
" 5th—Mutual Life Assurance Company of Canada.
" 14th—National Life Assurance Company.
" 14th—Imperial Life Assurance Company.
" 20th—Holmes Electric Protection Company of Toronto, Limited.
" 20th—Ontario Power Company of Niagara Falls.

HOME LIFE RATIFIES AMALGAMATION

The chief business at the annual meeting of the Home Life Association held at the Association's office, the Home Life Building, Toronto, was the discussion and confirmation of the agreement for the re-assurance of the business of the Home Life by the Sun Life Assurance Company of Canada. The agreement was unanimously approved, the shareholders and policyholders present expressing their satisfaction at the arrangements which had been made.

Resolutions were passed unanimously, commending the manager, Mr. J. K. McCutcheon, and the president, Mr. R. J. McLaughlin, K.C., also the vice-president, Mr. Harry Symons, K.C., and one of the directors, Mr. W. H. Carrie, for the manner in which the difficulties of the company had been untangled, and the re-assurance agreement effected. The treatment received by the shareholders and policyholders of the Association from the Sun Life Assurance Company, was also recommended.

All preliminaries have now been arranged for the completion of the re-assurance arrangement, and the final order of the Treasury Board is expected to be made very shortly. After that, the policies will be taken over absolutely by the Sun Life, and the dividend distributed among the shareholders.

At the meeting, there were a large number of shareholders and several policyholders. About seventy-five per cent. of the capital stock was represented either in person or by proxy.

The manner in which Mr. J. K. McCutcheon and Mr. R. J. McLaughlin, K.C., have handled the difficulties of the company,—difficulties which, placed in less careful and capable hands, might have completely wrecked the Home Life,—deserves high commendation.

VICTORIA'S AFFAIRS IN HEALTHY POSITION

Banking, Commercial and Municipal Conditions— Stringency Always Makes Readjustments

"In the early part of the past year we saw the climax of a wave of advancing prices which affected not only the price of raw and manufactured products but also the rate of wages, and as we now know, the price of real estate," said Mr. J. G. Shallcross, in an address at Victoria. "This was due to a variety of causes, but perhaps among these, the most important were the depreciation of gold through the largely increased production during the last decade, and the effect of a long continued peace between the chief countries of the world. As a result of this condition of affairs a large amount of liquid capital had become available for commercial and industrial uses from the yearly profits which under the circumstances might have been expended on non-remunerative undertakings. We had a great expansion of trade in consequence and a disposition to loan large sums of money.

"What is call capital for investment is really the accumulations of non-invested profits, and that when the capital has become fixed it is no longer transferrable from one country to another. In any event a check must have come sooner or later to our era of advancing prices; but this was precipitated by the Balkan war and the fear that that war might lead to important international difficulties. Unfortunately, when the check came, Canada had on hand large public works which were only partially completed and for which funds had not been provided in advance. In order to make these public works remunerative it was necessary that they should be completed, and as a result further sums had to be borrowed at a time when investors were disposed to maintain a very conservative attitude.

"The effect of our large borrowings in 1912 is seen in the great excess of imports over exports, which for the whole of 1912 amounted to about \$310,000,000, and for the seven months, ending on October 31st, to \$190,000,000. For a debtor nation, such as Canada is at present, an excess of imports can only be balanced by continued borrowings or by the investment of fixed capital either on behalf of foreign investors, or by the new settlers in the country.

To Live Within One's Income.

"Under these conditions, when the financial stringency sets in, it is absolutely essential to create a readjustment which in substance takes the form of a reduced expenditure or a determination to live within one's income.

"And that this policy has already been adopted is shown by the fact that, whereas for the seven months of 1912, ending October, the excess of imports was 190,000,000 for the seven months of 1913, the excess was reduced to 145,000,000; and for the month of October, 1913, the exports are \$23,000,000 in excess of the figures for the same month of 1912, while the imports were only \$8,000,000, showing a gain for one month of \$15,000,000. This is partly explained by the enormous movement of wheat before the close of navigation, the Canadian Pacific Railway reported that this year they had transported 100,000,000 bushels. To further show the improving balance in favor of Canada you will notice that the banks imported actual gold during the month of November to the amount of nearly \$12,000,000. The bank returns for all Canada for October showed a reduction in loans and an increase of deposits and reserves, and we shall probably see that this strengthening tendency become still more marked. When the foregoing reassuring report can be made with regard to Canada as a whole, it becomes doubly interesting to know how we stand in the city of Victoria.

Conditions in Victoria.

"I have made it my business during the past few days to interview the banks, the wholesale houses, real estate bodies and other concerns, whose transactions will give us some indication regarding the position of Victoria at the present time. The banks report to me that their deposits by the public are well maintained, and in some cases show an increase; that the bills which fell due this month have been well met. One banker states that he has not had to return a single bill. Further, as an indication of the cautious policy adopted by our local firms, I am told that the commercial and industrial customers are not making use of all the credit that is at their disposal if required. This is explained largely by the fact that our wholesale and retail houses are reducing their stocks and their liabilities. The wholesale men report, in respect to Vancouver Island, that their accounts are being paid with remarkable promptitude, and that where renewals are granted it is generally in order to allow assets to be realized. Again, the real estate firms report that the interest due on mortgages is being remarkably well met. One firm stated that it had not more than four accounts unpaid that became due within the last thirty days, and another states that he has not more than half a dozen, and the universal re-

port is that there is a great deal more local and outside money coming forward for investment on the security of Victoria property.

"During the past few days that there have been two or three advertisements in the daily newspapers offering money at 7 per cent., a contrast to the conditions ruling in Canada only a few months ago. I am told that 89½ per cent. of the taxes which fell due two months ago have been paid, as compared with 94 per cent. at the same date last year. At the worst, therefore, this only indicates that the condition of Victoria to-day as compared with last year is as 90 to 94.

"The post office reports to the effect that the money orders issued during the first eight days of December amounted to \$58,000, as compared with \$62,000 for 1912, and \$50,000 for 1911. The foregoing certainly indicates that the position of affairs in Victoria is absolutely healthy and almost normal.

Unwise to Undertake New Work.

"In regard to the city itself, at the present time the city's credit balances at the bank, including sinking funds, are \$835,000 in excess of the debit balances, and there is no overdraft at all in respect to the general account.

"It will not be wise, however, to undertake new works either by way of local improvements or otherwise until that on hand is completed; and probably it will be necessary to borrow somewhere in the neighborhood of \$2,000,000 next year in order to complete the work already under way. But until this is done it is surely most unwise for the city to undertake new work involving large expenditure.

"There are still some things to be done before we return to absolutely normal conditions. There will probably be some reductions in rents and some reductions in the value of property located outside the city. There is also a surplus of labor in the city at the present time, because of the fact that there is less public and private work being prosecuted."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended January 2nd, 1914:—

O'Brien Mine, 62,660; Dominion Reduction Company, 87,900; La Rose Mines, 145,940; Cobalt Townsite Mine, 244,660; Cobalt Lake Mine, 118,510; McKinley-Darragh-Savage Mine, 114,410; Coniagas Mine, 115,730; total, 880,810 pounds, or 444 tons.

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

BRITISH COLUMBIA ELECTRIC RAILWAY

Canada anticipates with considerable interest every year the annual meeting of the British Columbia Electric Railway Company. This corporation has invested a considerable sum of money in the Pacific coast province. As Mr. Horne Payne, the chairman, stated, at the recent gathering of the shareholders, the future of the company is bound up with and inseparable from the prosperity of British Columbia. Just as it might be added, the future of British Columbia is also bound up with and inseparable from the prosperity of Canada.

Considering the past year of stringency, the British Columbia Electric Railway made a good record during 1913. Mr. Payne assured the shareholders that they need not be alarmed at the decrease which has occurred in the company's earnings, and predicted a gradual, general improvement in commercial conditions, which will be reflected in the earnings. He forecasted, too, a complete return of prosperity and progress in 1915, with which assertion *The Monetary Times* thoroughly agrees. Speaking particularly of British Columbia, he stated that of its future, with all its mineral, agricultural and forest wealth, and its rapidly increasing shipping trade, there can be no doubt. Mr. Payne dealt at length with the company's position and with the present situation and outlook in Canada. His address, which is printed in detail on another page, was an excellent analysis of present economic conditions and will repay careful perusal.

Dealing with the fears expressed, respecting a probable agitation with a view to the enactment of certain measures restricting the company's rights to fix fares and charges, Mr. Payne expressed the opinion that nothing would be done which would destroy the good name of the province of British Columbia throughout the financial world and which would stop the raising of capital for any purposes in British Columbia for years to come. That fact will, we feel sure, be recognized by the province, as it should be by all communities where capital of any nationality is invested. Nothing is more damaging to credit and more disastrous to the inflow of capital than to tamper illegitimately and unfairly with capital which has already been invested.

INDUSTRIAL RECORD OF MEDICINE HAT

AVERAGE PER CAPITA FIRE LOSSES

Ten New Factories Were Added—Board of Trade Has More in View

Data From Eight Countries—Canada's is Three Dollars and Twenty-nine Cents

A review of the industrial situation of Medicine Hat for the past 12 months, shows that, notwithstanding the monetary stringency which has prevailed to a greater or less extent throughout the world, decided and satisfactory progress was made. Financing during 1913 has been anything but easy, and a number of factories which it was believed would be constructed this year have found it necessary to temporarily defer their building programme. These concerns, with improved monetary conditions, are expected to be able to carry out their Medicine Hat undertakings during the year 1914.

Ten separate and distinct factories or industries have been completed and placed in operation. These range from the small industry with an investment of perhaps \$10,000 to that of the large flouring mills, in which the owners have had the faith to place the considerable sum of approximately \$1,250,000, with the probability of this investment being largely increased during the coming year. The amount now invested in factories in Medicine Hat is over \$3,000,000, which will be increased to about \$8,000,000, when all of those now contracted for are completed. The present number of employees runs from 1,500 to 2,000. The annual payroll is now about \$2,500,000, and will run well over \$4,000,000 if all goes well, by the end of the present year.

What was Done Last Year.

The Alberta Bottling and Extract Manufacturing Company has an investment of about \$20,000. This building was finished and put into operation last year.

The Industrial Iron Works and the Johnson Gas Burning Lime Kiln were both completed and are in operation, each of them employing a number of men.

The Medicine Hat Brick Company laid out its plans for extensive development and enlargement and thus far has expended approximately \$100,000 in new equipment and enlargement, and in the meantime, the old and smaller plant has been continued in operation as usual.

The Medicine Hat Planing Mills was built and placed in operation, with an investment of approximately \$15,000.

The Preston Planing Mills, a new two-story brick structure, was finished and placed in commission during last year and has been turning out a variety of products in its line.

The Medicine Hat Pottery Company, with an investment of approximately \$150,000, and being the only concern of its kind in western Canada, was finished and started in successful operation during the 12 months. The future of this concern is believed to be bright, inasmuch as a survey of the trade territory, which it can be expected to serve, shows by actual orders and experience that it will be kept busy for months ahead filling contracts already made.

Another concern of no small importance, that has finished its construction this year and is now entering extensively into the actual production of goods is that of the Medicine Hat Pump and Brass Manufacturing Company. This company has a fine equipped plant with an investment of approximately \$75,000, and as there are no goods of this nature manufactured in Canada west of the great lakes, its trade territory and trade outlook are all that could be desired.

Ogilvie Company's Production.

One of the most important industries in not only Medicine Hat, but in Alberta, is that of the plant of the Ogilvie Flour Mills Company erected here. This concern, with an investment of about a million and a quarter dollars, started its operations in July last, the present capacity being 2,000 barrels of flour per 24 hours. With its half million bushel grain elevator and its string of country elevators and holding as much more grain; with its hundred carload warehouse in Medicine Hat and another one in Calgary having a capacity of 35 carloads, this concern is not only using up a goodly amount of wheat and giving employment to some 75 to 100 men, but is furnishing traffic for the railways.

The Medicine Hat Concrete Products Company has practically completed most of its construction and is beginning to turn out some work in preparation for the present year's building programme.

The Medicine Hat Brewing Company started construction in October, the buildings are now completed and during the winter the equipment is being installed, brewing to be started in February. The investment here will run about \$65,000.

Several hundred thousand dollars have already been expended by the Canada Cement Company at the site of their 4,000 barrel mill a few miles south of this place, the total expenditure to run in excess of \$2,500,000.

Construction has also been started upon other factories or industries and there is no reason to doubt thus far that all of those that are listed in the records of the Medicine Hat board of trade will take up active construction during the coming year.

The per capita fire loss in Canada as shown above is \$3.29. According to the figures of the National Fire Protection Association, the principal cities of England, France, and Germany have an average per capita loss of fifty-four cents, eighty-four cents, and twenty cents respectively.

In a group of twenty-eight cities having a population of 200,000 or over, Providence stood the highest with a per capita loss of \$4.80; Kansas City came next with a per capita loss of \$4.77; and Boston was third with a per capita loss of \$3.61. In 1911 Providence stood next to the lowest. The average per capita loss for this group of twenty-eight cities was \$2.37, which was five cents less than the average for 1911, and the per capita loss in thirteen of these cities was greater than the average. The city in this group having the smallest per capita loss was St. Paul, which was thirty-seven cents. Rochester came next with \$1.11, and New Orleans had a per capita loss of \$1.29. The ten cities having a population over 200,000 and less than 300,000 had a per capita loss of \$2.82.

In a group of eighteen cities having a population of 300,000 or over, the average per capita loss was \$2.30, which was nine cents under that of 1911. In this group eight cities have a greater per capita loss than the average for the group. Boston had the greatest per capita loss; Minneapolis came next with a per capita loss of \$3.57; and Newark was third with a per capita loss of \$2.92. New Orleans holds minimum place here, with Baltimore next having a per capita loss of \$1.59 and Washington third from the lowest with a per capita loss of \$2.92. The seven cities having a population over 300,000 and less than 400,000 had a per capita loss of \$2.33.

In comparison with this appalling destruction, the following brief summaries of fires in foreign cities seem almost insignificant.

Low Continental Losses.

England. Only one city among the thirteen largest cities had a per capita loss over one dollar. This was Leeds, a city of 445,550 people, with a per capita loss of \$1.23. York, a city of 82,297, had a per capita loss of nine cents; and Lancaster, a city of 41,414, had a loss of eleven cents per capita. The average per capita loss of these cities was fifty-four cents, which was one cent more than 1912. None of these cities had a fire for less than each 1,000 of population, and the average was one fire for every 1,370 people. The average loss per fire was \$731. In London, a city of 4,522,961 people, the fire loss was \$2,137,220, or a per capita loss of forty-seven cents. There was one alarm for each 1,333 of population. The average loss per fire was \$631.

Ireland. Belfast, with a population of 390,000, had a per capita loss of sixty-eight cents; and Dublin, with a population of 309,802, had a per capita loss of forty-three cents. The average per capita loss of these cities was fifty-seven cents, one cent less than last year. The average number of fire alarms was one alarm for every 1,852 of population. The average loss per fire was \$1,061.

Scotland. Aberdeen, with a population of 163,891, had a per capita loss of sixty-seven cents; and Edinburgh, with a population of 321,200, had a per capita loss of forty cents. The average per capita loss of these cities was forty-nine cents. The average number of fire alarms was one alarm for every 847 of population. The average loss per fire was \$414.

Not Above One Dollar.

France. The average per capita loss of the six principal cities was eighty-four cents. The average number of fire alarms was one for every 952 of population. The average loss per fire among these cities was \$794. In Paris, a city of 2,846,986 population, the aggregate fire loss was \$1,412,608, which was a per capita loss of fifty cents. There was one alarm for every 787 of population, and the average loss per fire was \$389.

Austria. The average per capita loss of the four principal cities was thirty cents. The average number of fire alarms was one for every 741 of population. The average loss per fire among these cities was \$225. In Vienna, a city of 2,064,538 the aggregate fire loss was \$378,800, which was a per capita loss of eighteen cents. There was one alarm for every 662 of population, and the average loss per fire was \$121.

Germany. Among the nine largest cities (except Berlin) Aachen, a city of 160,000 people, had the maximum per capita loss of fifty-seven cents. Dresden, a city of 561,000, had the minimum per capita loss of three cents. The average per capita loss for all these cities was twenty cents. The greatest number of fire alarms occurred in Hamburg, a city of 990,000, where an alarm occurred for every 590 of population. The least number occurred in Stuttgart, a city of 300,640, where there was one alarm for each 1,961 of population. The average for all cities reporting was one alarm for every 855 of population. The average loss per fire was \$175.

SASKATCHEWAN HAS NEW INSURANCE ACT

Improvement of Conditions of the Business in That Province Should Result and Give Policyholders Better Protection

A new insurance act was passed at the last session of the Saskatchewan legislature which will come into operation on February 15th. The new measure consists of the Fire Insurance Act of 1912 with amendments and revisions which have made it applicable to all classes of insurance. By its terms there should be a great improvement in the condition of the insurance business in the province, and the interests of the policyholders in Saskatchewan will be better protected. Prior to the passing of this act only fire insurance companies were under any insurance act, life, accident and other companies entering the province as would any ordinary mercantile concern.

What the New Act Covers.

The new act deals with the question of the licensing of companies, the lodging of deposits with the minister for the protection of policyholders, the administration of these deposits and the liquidation of companies organized in the province. Several new features have been introduced in the act, namely, the issuing of certificates of authority to insurance agents, the resident agents clause in the case of fire insurance contracts and the regulation of insurance in unlicensed companies. The matter of underwriters agencies is dealt with also.

The Monetary Times, in reply to an inquiry, is informed by the superintendent of insurance, Mr. Arthur E. Fisher, that the act is still in the hands of the printer, and will not be ready for distribution until about January 25th. However, the superintendent kindly placed his office copy at the disposal of *The Monetary Times*.

The salient features of the act are as follows:—

Licenses to be Granted.

A license may be granted to a company to carry on the business of

- (a) Life insurance in all its branches; or,
- (b) Fire, storm, cyclone, tornado, inland marine, inland transportation and sprinkler leakage; or,
- (c) Hail insurance; or,
- (d) Plate glass, live stock, explosion, steam boiler, burglary, theft, automobile and vehicle, employers' liability, guarantee, accident, and sickness insurance; or,
- (e) Mortgage, investment and title insurance, and any other kind of insurance not included in any of the foregoing groups.

A company may be licensed for one or more groups on the payment of a supplementary license with the exception of group (a). The fees imposed are:—Group (a), 200; (b), 200; (c), 100; (d), 100; (e), 50. Fee for supplementary license \$50 for each additional group.

Power of Attorney and Deposits.

When filing application for initial license power of attorney for service must be vested in the superintendent of insurance. Certain requirements are necessary should action be taken against any company which will prevent a map judgment being rendered against the company.

Deposits.

Not only the companies but certain fraternal as well are required to deposit securities with the minister. Every company, if provincial, shall keep on deposit \$5,000; but if a foreign company \$10,000, except a plate glass company, which shall deposit \$3,000. Every benevolent, provident, industrial or co-operative society transacting life insurance, including sickness and funeral benefit insurance, whose head office is outside of Canada, must deposit \$10,000, but if transacting only sickness and funeral benefit insurance, or one of them, the deposit is \$2,000.

Every mutual fire, or fire and inland marine company insuring mercantile or manufacturing risks, shall deposit \$5,000, and every cash mutual fire or fire and inland marine insuring mercantile or manufacturing risks, \$5,000.

Companies underwriting hail insurance, whose head office is in Canada, must make a special deposit of \$5,000; but if incorporated outside of Canada, \$10,000. Dominion licenses are exempt in the matter of deposits.

Resident Agents Clause.

At the earnest solicitation of the agents in the province a resident agents clause has been incorporated in the act to protect them against the excessive over-head writing that has been going on in the province. The clause reads:—

"No fire insurance company not incorporated under the laws of this province, licensed under this act, shall make, write, place or cause to be made, written or placed, any policy,

duplicate policy or contract of insurance upon property, real or personal, situate in Saskatchewan or described in any policy, duplicate policy or contract of insurance as situate in Saskatchewan except after the said risk has been approved by an agent who is a resident of this province and holding a certificate of authority from the superintendent and who shall sign or countersign all policies so issued and make a record of the same on books provided for that purpose and receive the commission (or any part thereof) when the premium stipulated in such policy or contract of insurance is paid.

"Nothing herein shall be construed to prevent any such insurance company, licensed under this act, from issuing policies at its principal or branch office covering property situate in this province, provided that such policies are issued either upon application procured and submitted to such company by resident authorized agents or else after being signed or countersigned by a resident authorized agent.

Must Not Sign Blanks.

"(1) No provision of this section is intended to or shall apply to direct insurance covering the rolling stock of railroad corporations or property in transit which is in the possession and custody of railroad corporations or other common carriers nor to movable property of such common carriers used or employed by them in their business as common carriers.

"(2) No resident agent holding a certificate of authority shall sign any blank policy of insurance.

"(3) Any fire insurance company which issues a policy save as hereinbefore mentioned in this section shall be liable to a penalty of not less than one hundred dollars and not more than three hundred dollars for each policy so issued; and failing payment of the said penalty upon request of the minister, its license shall be cancelled."

Certificates of Authority.

After February 15th every person engaged in the business of insurance must hold a certificate of authority from the superintendent of insurance.

The clause reads: "The term 'agent' shall include an acknowledged agent, or any other person who shall in any manner aid in transacting the insurance business of any insurance corporation or company and shall also include any broker whose business in whole or any part is to negotiate for and place risks either on property situate and located in the province and to deliver policies covering the same and collect premiums therefor, or to negotiate for or place other contracts of insurance.

"(1) No person, firm or corporation shall act as agent for any insurance company or corporation in the transaction of any insurance business in this province, or negotiate for or place contracts of insurance for any such company or corporation, or in any way or manner aid such company or corporation in effecting insurance in this province unless he shall have obtained from the superintendent of insurance a certificate of authority to negotiate in the business of insurance."

Must Be Responsible.

"Provided that nothing in this subsection shall be construed as preventing any person, firm, or corporation from acting as an agent pending the application for a certificate of authority and the consideration of such application by the superintendent.

"(2) Such certificate of authority shall be applied for on a form prescribed by the superintendent and may be issued to such person, firm or corporation on the approval of the application by the superintendent and the payment of the prescribed fee.

"(3) Every person authorized and acting in this province as agent of any insurance company or corporation who receives or collects and premium moneys as such agent shall be responsible in a trust or fiduciary capacity to such company. Such premium moneys shall not be retained when paid to him by the assured over and beyond the term stipulated in his agency contract or agreement under penalty imposed under section 72, subsection 1.

Certificate May Be Revoked.

"(4) Any certificate of authority issued in accordance with this section shall be revoked or suspended by the superintendent if, after due investigation or the hearing before him or his duly accredited agent, he determines that the holder of such certificate has violated any provision of the Insurance Act of 1910, or of this Act; that the agent has solicited or issued any policy of insurance other than policies of companies duly licensed in Saskatchewan; or that he is incompetent and untrustworthy to transact the business of insurance for which such certificate of authority shall have been granted.

"(5) The holding of a certificate of authority from the superintendent of insurance to transact the business of insurance shall, ipso facto, exempt the holder of such certificate from any license fee for the transaction of insurance imposed

by any city, town, village or municipality within Saskatchewan."

Policies of insurance issued by any such underwriters' agency, or underwriters, must bear the name of the principal, guaranteeing or managing company in a conspicuous and prominent manner, such policy form to be approved by the superintendent.

In connection with the fees of companies the new act reads to the effect that each company shall pay to the superintendent the following fees:—

- (a) For recording and filing in the office of the superintendent the documents required by section 16 of this Act, \$50.00;
- (b) For initial license to do business or renewal thereof:
 - (1) Life insurance (group a) \$200
 - (2) Fire insurance (group b):
 - In case of provincial company 100
 - In case of foreign company 200
 - In case of underwriters' agencies 100
 - (3) Hail insurance (group c) 100
 - (4) Transaction of insurance under (group d).. 100
 - (5) Transaction of insurance under (group e).. 50
- (c) For supplementary or additional license 50
- (d) Mutual Fire Companies:—
 - In case of provincial companies 25
 - In case of foreign companies 50
- (e) Friendly Societies:—
 - Transacting life insurance, including sickness and funeral benefit:—
 - Where head office is in Canada 100
 - Where head office is outside Canada 200
 - If transacting only sickness and funeral benefits insurance:—
 - Where head office is in Canada 25
 - Where head office is outside Canada 50
- (f) Certificate of authority:—
 - In case of fire insurance:—
 - In cities 20
 - In towns 5
 - In villages 3
 - In case of other classes of insurance 2

The holding of a certificate for underwriting fire insurance shall ipso facto include all other classes.

OGILVIE COMPANY ISSUES BONDS

An issue of \$600,000 6 per cent. first mortgage gold bonds, Series C of the Ogilvie Flour Mills Company, Limited, is being made by Messrs. Hanson Bros., Montreal. The bonds are in \$1,000 denominations, and the price is 100 and accrued interest.

This well-known milling company owns mills with an aggregate capacity of 10,000 barrels a day at the following points: Montreal, Fort William, Winnipeg and Medicine Hat; two barrel factories with a capacity of 3,000 barrels a day at Montreal and Winnipeg; nine terminal elevators situated at Montreal, Winnipeg, Fort William and Medicine Hat, with a capacity of 4,200,000 bushels; 134 interior elevators distributed throughout the Canadian North-West, with a storage capacity of 4,195,000 bushels, and warehouses for the storage of flour at various points.

The net trading profits of the company for 1912 were \$521,431 and for 1913 were \$576,734, and its assets are valued at \$8,880,732, and goodwill, trade marks, etc., were written down from \$1,000,000 to \$1, a policy which has previously been commented on favorably by *The Monetary Times*.

The bonds are a first mortgage on the new Medicine Hat mill and elevator, and on other properties, including over thirty elevators throughout Alberta, Saskatchewan and Manitoba.

The trust deed provides that the company will pay principal and interest without deduction for any tax imposed or hereafter imposed by the Dominion of Canada, or by any province or municipality thereof, which the company may require to pay or retain therefrom under or by reason of any present or future law....

The legality of this issue has been passed on and approved by Mr. A. J. Brown, K.C., of Messrs. Brown, Montgomery & McMichael, Montreal. The bonds are a good investment.

A branch of the Royal Bank has been opened at Ap-pin, Ont.

The British Columbia Refining Company has declared its first dividend, at the rate of 10 per cent. The company made a net profit of \$60,000 in 1913. The board of directors is: Mr. J. A. Cunningham, New Westminster, general manager and secretary-treasurer; Messrs. W. H. Leckie, F. R. Begg, Robert Kelly, J. R. Duncan, Leon Melekov, of Vancouver, and P. D. Roe, of Port Moody.

PERSONAL NOTES

Messrs. J. B. Robertson and G. A. Robinson have entered into a partnership as accountants, etc., under the firm name of Messrs. Robertson, Robinson and Company, Toronto.

Mr. Beaudry Leman has been appointed general manager of the Hochelaga Bank, filling the vacancy caused by the death of Mr. J. A. Prendergast some months ago. Mr. F. G. Leduc has been appointed manager at the head office of the bank.

Mr. C. H. Carpenter, manager for Ontario of the Great West Life Assurance Company, assumes in addition the duties of superintendent of the eastern division, and Mr. M. H. Bingeman has been appointed assistant manager for Ontario, Mr. Charles A. Butler as manager for Quebec, Mr. Adrien des Rosiers as assistant manager for Quebec and Mr. Raoul Daoust as cashier at Montreal branch office, vice Mr. A. des Rosiers, promoted.

Mr. James Carruthers is president of the Canada Steamship Lines, Limited. The other officials are Messrs. William Wainwright, vice-president; M. J. Haney, vice-president; J. P. Steedman, vice-president; J. W. Norcross, managing director; C. A. Barnard, K.C., general counsel; F. Percy Smith, assistant to president and secretary; F. S. Isard, comptroller; J. I. Hobson, treasurer. The following appointments have also been made:—Messrs. W. E. Burke, assistant manager; H. Foster Chaffee, passenger traffic manager; L. A. W. Doherty, freight traffic manager; Gilbert Johnston, mechanical superintendent passenger steamers; Thos. Henry, operating superintendent passenger steamers; Peter Paton, assistant operating superintendent passenger steamers; H. W. Cowan, operating superintendent freight steamers; J. J. Phelan, purchasing agent; R. Duguid, superintendent engineer; W. H. Featherstonough, superintendent of hulls.

SIR FREDERICK WILLIAMS-TAYLOR ON THE OUTLOOK

Among the opinions of leading financiers on the prospects of 1914, published in the London Globe, is one contributed by Sir Frederick Williams-Taylor, who says that the pace which will be set in Canada will be regulated mainly, as in the past, by the volume of capital which London will supply. He considers there are certain influences at work, as far as fresh money is concerned, which will combine to diminish Canadian borrowing in 1914, the first being the increased enlightenment of the people of Canada to the fact that they must reduce commitments and also their financial demands, owing to the fact that London's enthusiasm for Canada generally and Canadian investments is in a state of suspended animation synchronizing at an awkward juncture with a period of universal borrowing and excess demand over supply.

The statement adds that the pendulum will swing back when general conditions change, and when London finds that there has been no serious financial misadventure in Canada and that the interest on all the English investments is paid when due.

GLENS FALLS INSURANCE COMPANY APPOINTMENTS

One of the best known fire insurance companies, and one which carries the well-earned motto, "Old and tried," is the Glens Falls Insurance Company, of Glens Falls, N.Y. It was organized in 1849, and is doing a good business in Canada, as well as elsewhere. Mr. W. H. George, who is superintendent of agencies in the Dominion, with headquarters in Toronto, has been for the last sixteen years connected with the Western Assurance Company in Toronto, having been through all the different courses of head office work. The last four years and a half has been spent by him throughout Ontario as inspector for that company. His connection throughout Ontario particularly, is of the best.

Mr. Fred G. Hearne is the company's resident agent at Toronto. Twelve years ago he filled a position of city organizer for the Independent Order of Foresters, which he held for about two years. He then took a position as special agent for the Imperial Life, continuing with them for about two years and a half. Afterwards he became connected with the Canadian Casualty and Boiler Insurance Company as Toronto representative, doing accident and boiler insurance. The General Accident Assurance Company then opened in Toronto, Mr. Hearne being one of their first agents, and has been connected with them ever since. All this time he had been doing a certain amount of fire insurance. Mr. Hearne is still retaining his connection with the General Accident and the Canadian Casualty and Boiler Insurance Companies, but has added to his agencies by taking the Glens Falls, and has changed his offices to the Canadian Pacific Railway Building, Toronto.

INDEPENDENT ORDER OF FORESTERS

Actuarial Report on Mortality, Disability and Secession Experience

An elaborate actuarial examination of the mortality, disability and secession experience of the Independent Order of Foresters, covering the period 1887-1907 has been issued by Mr. A. G. Stevenson the Supreme Chief Ranger of the Order. It is compiled by Mr. Sidney H. Pipe, F.A.S., A.I.A., actuary, and is supplemented with some comments on the valuation provisions of the New York conference bill. The pamphlet lacks a concise summary of the conclusions at which Mr. Pipe arrives and that fact detracts considerably from the value of the publication.

The object of the investigation, says the introduction, was to determine rates of premium which would be sufficient to pay for the benefits granted, or, conversely, to determine the benefits which could be granted at the existing rates of premium; and secondly, to establish a basis for determining the liabilities of the society under its existing policies.

It has always been the object of members of fraternal societies to mutually insure one another at cost price. Life assurance companies attempt to accomplish this by means of participating policies.

In England, some companies issued "discounted bonus policies," under which the participating rates of a company were discounted in anticipation of a certain rate of bonus or dividend. This form of policy is similar to the certificates issued by a fraternal society, in that the holder of a discounted bonus policy is liable to be called upon to pay more premium if the bonus is not realized, or to have a corresponding reduction made in his policy.

To Get on Firmer Ground.

In discussing some of the rates charged for discounted bonus policies, in a paper before the Institute of Actuaries, Mr. Henry Moir, F.I.A., F.F.A., said:—"It is contrary to all the traditions of British commerce to sell below cost price, and yet this attempt is apparently being made by several assurance offices." This has been the fault of fraternal societies in the past, and the struggle to get on firmer ground presents some interesting and difficult problems.

The policies of fraternal societies generally differ in three important particulars from the policies of a life insurance company, all of which must be given due consideration in the actuarial problems connected with these societies. They are:

(1) The policies of fraternal societies do not usually contain surrender values.

(2) Policyholders may be called upon to pay premiums in addition to those regularly paid.

(3) In the event of a policyholder changing at any time to an occupation involving an additional hazard, he may be called upon to pay an increased rate of premium.

Reduction in Premium Rate.

Item (1) calls for a carefully considered reduction in the rate of premium. The amount of the reduction is, in effect, a return of premium by the society to the assured in consideration of his foregoing a benefit payable upon the surrender of his certificate. The loss of premiums to the society on this account is the equivalent of the surrender values it would otherwise have to pay. Consequently there is no more profit made by the society upon surrendered policies, but probably less, than would be made by a life insurance company giving surrender values and conducting a similar class of business.

Item (2) has to be considered in connection with the mortality table and rate of interest used in the calculation of premiums and reserves. Its legitimate use is to take the place of the margin for fluctuations contained, or which should be included, in the non-participating rates of a life insurance company.

Item (3) has an effect upon the mortality experienced by the business in the non-hazardous class. In the statistics of life insurance companies the occupation recorded is that at the time of entry, and subsequent changes are not known. While it is not anticipated that the policyholders of a life insurance company change to hazardous occupations with such frequency as the members of an extensive fraternal society, the rates of mortality experienced by life insurance companies must be affected to some extent by the change of policyholders to hazardous occupations after entry.

If proper consideration is given to all these factors, it will be seen that the calculation of level rates of premium for fraternal societies involves a mortality table, representing as nearly as possible the experience of the society, a higher rate of interest than would be used by a life insurance company in similar calculations, and a moderate secession rate based upon the experience of the society. These conclusions induced the society to make the investigation.

The experience included members residing in Canada, Great Britain and the following states of the United States:—

Arizona, California, Colorado, Connecticut District of Columbia, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Dakota, Tennessee, Texas, Utah, Vermont, Washington and Wisconsin.

Nearly all the experience was contributed by Canada, Great Britain and the following states:—California, Connecticut, Illinois, Indiana, Iowa, Maine, Michigan, Minnesota, New Hampshire, New Jersey, New York, North Dakota, Ohio, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin. The balance of the experience was small and unimportant.

MORE DUTCH INTEREST IN CANADA

The Netherlands Financial Corporation for Canada, with a capital of 2,000,000 florins (\$800,000) started business on January 2nd. The managing director is Mr. L. D. Fortuyn, the Canadian advisory board being Sir D. H. MacMillan, Mr. G. M. Black and Mr. F. L. Patton. The offices of the company will be at 402 Northern Crown Bank, Winnipeg, and the business of the company will be the purchase of agreements for sale, investments and other financial transactions in real estate.

TWENTY-FIVE PER CENT. OF RISKS WERE BAD

Practically 25 out of every 100 risks in Indiana cities are bad. This is the opinion of the inspection department of Indiana Fire Prevention Association.

Recently the department made an investigation of one Indiana city which it believes to be typical in most ways of all the cities in the State. Here 200 risks were examined for the purpose of preventing fires. Of that number 49 were classed as defective.

Among the sources of defects considered, and the number due to each, were:—

Unsafe heating apparatus	28
Electric wiring	13
Rubbish	32
Dirty closet	1
Gasoline	1
Kerosene	1
Flues	2
Gas connections	5

Following an investigation such as the one which the association has made, the inspection department notified each owner if his property is considered dangerous, and suggests to him the necessary precautions to be taken. If, after two such notifications, the property still remains dangerous, the case is turned over to the State fire marshal. Such further investigation and action is taken by the fire marshal as seems necessary.

TORONTO STOCK EXCHANGE IN NEW HOME

"A man must have optimism in his makeup to be a stockbroker," remarked a broker at the opening of the new premises of the Toronto Stock Exchange. Pessimism was not in evidence at this function, attended by a large number of representative financial and commercial men of Toronto and other cities. The members of the Exchange were at home on Saturday afternoon last week, and a large number of visitors attended the opening ceremony. A bull and a bear were introduced on the floor of the Exchange, the former naturally being the favorite animal. The bear was so strenuously plied with bottles of "water" that the animal will not likely figure in the Canadian stock markets during 1914.

Mr. F. Gordon Osler, president of the Exchange, was master of the ceremonies, assisted by Mr. S. Temple Blackwood, the secretary; Mr. E. B. Freeland, vice-president; Mr. H. R. Tudhope, treasurer; by the executive committee, consisting of Messrs. W. H. Brouse, J. G. Buchanan and G. Tower Ferguson; and by Mr. Lyndhurst Ogden and Mr. W. R. Houston.

Mr. Osler referred to the history of the Exchange, and appreciated the fact that a large number of bankers were present. He spoke ironically of a financial transaction of olden days known as a call loan, and hoped for its revival in the near future! Col. D. R. Wilkie, president of the Canadian Bankers' Association, made an interesting speech on the relations which should exist between the Stock Exchange members and the bank. The bankers of Canada should not be blamed for curtailing credit, he said, when the real cause of tight money was to be found in the world's money markets.

Other speakers were Mr. Malcolm, of Messrs. Oswald Bros., Montreal, and Mr. James Laidlaw, of Messrs. Laidlaw & Company, New York, who brought the congratulations of those markets to the Toronto Stock Exchange.

LESSONS FROM MONTREAL'S WATER FAMINE

Cities Considering Means of Supply—Calgary's Plans

(Special Correspondence.)

Calgary, Alta., December 7th.

Extensions of the waterworks system is likely to be the first important problem requiring action by the new city council. Montreal's recent trouble and an ice jam on the Bow River have turned public opinion towards this question. Waterworks engineer Fawkes, who some months ago began an investigation into the requirements and the possible sources of supply, has the solution outlined in two plans. One of these would continue taking from the Bow River by pumping to assist the gravity plant on the Elbow River and the other would go some 40 miles up the Elbow to a point where a big dam could be constructed and sufficient head obtained to give a gravity supply for half a million people. This would be so well up towards the Rockies that its exceptional purity is unquestioned. Something like \$4,000,000 expenditure is contemplated in the latter plan.

Empress, the new divisional point on the Canadian Pacific Swift Current to Bassano cut-off, at the junction of the Red Deer and South Saskatchewan River just over the border in Alberta, although only located in the early autumn, will soon have the necessary 700 population for incorporation as a town. Rail communication with Calgary will be made soon, owing to the impossibility of completing the bridge east of the new town, the first connection will be from the west.

Want Five Cent Gas.

The largest single amount paid to the Alberta treasury for succession dues was that from the estate of the late James Ross, the Montreal contractor, who owned property in Calgary and central Alberta, valued at \$237,590 and on which a bond for \$24,000 was given this week to cover the dues.

Authorization is given the city engineer to prepare an estimate on the cost of laying one six inch and one ten inch gas main from the present oil field—about 30 miles—to the city as the first step in the direction of utilizing the natural gas wasted in the boring for oil. The city solicitor will also bring in a report on the city's powers of expropriation of the franchise of the old gas company under which exclusive right to distribute in the city is claimed. Five cent gas is the ambition of not a few of the aldermen who hope that when the exact rights of the Canadian Western Natural Gas Company, holders of the franchise, are clearly defined, it will be possible to supply at least the industrial section of the city with gas at that price.

New Factors to be Considered.

December saw improvement in retail trade with a corresponding quietness in wholesale lines towards the end of the month. Business in holiday goods was somewhat irregular. Some of the largest stores had a very satisfactory turnover, as did also many of the smaller ones. The aggregate, on the whole was equally as good as a year ago. The fact that it was a green Christmas, and that up to Christmas Eve mild weather prevailed, kept down the demand for furs, heavy clothing, etc. Old line retail merchants have now the competition of two large departmental stores and four 5-10-15-25-cent stores. Butchers and greengrocers find in the public market, a competitor. So that a readjustment to some extent is going on. Wholesalers look for a short period during which there will be a comparatively small volume of distribution, but point to the great development being undertaken in the district.

Low stocks, liabilities lessened and the agricultural situation being better than it ever was, are given as reasons for their faith in the future.

MANITOBA GOVERNMENT TELEPHONES

The condensed earnings report of the Manitoba Government Telephones for the twelve months ended November 30th and the balance sheet show that the earnings amounted to \$1,707,149.74, and that the expenses, including \$373,431, carried to replacement (depreciation) trust account, amounted to \$1,269,909.90, leaving the net earnings at \$437,239.84. When from this sum is deducted the interest charges for the year there remains a surplus of \$30,264.64. Of this \$26,600.74 is added to the depreciation account, leaving a balance due the provincial treasurer of \$3,573.90.

In the general balance sheet the valuation of the plant is given at \$9,624,878.19, and the government investment or purchase price of the system, at \$10,156,025.96. There is given as in the hands of the provincial treasurer \$326,690.74, and the accounts payable at \$83,236.53. The total replacement reserves amount to \$343,973.98.

VALUE OF LIFE INSURANCE

XVI.

Life Companies and Banks

BY C. A. HASTINGS

What a large proportion of the people in Canada there are who live on hope. It is a splendid thing to be optimistic, but when the salary of the head of a family ceases, what is the good of hope?

Home truths are never pleasant, but they are sometimes necessary. Man's first duty is to protect his wife and family, and until he had done that, he has no savings to play with on the turf, on the stock market, nor in lots or acreage. The number of people who have sunk—often more than they can afford—into unwise investments, many hundreds of dollars, is legion. I am not trying to make out that none should invest, or that everyone should rush into life insurance to the hilt.

Should Buy Wisely.

However, it is true, that a good many people, when they do buy life insurance, do not know what they have bought, and do not seem to care much at the time of the purchase; they do not take the same interest as when buying a house and a lot, whereas it is always possible to sell the latter, but not a life contract to an advantage. Once a person finds out that he could have bought a better life contract elsewhere, his best policy is to swallow his medicine, and the next time he will,—perhaps, take more pains for the sake of his own pocket, if not for his family. Nevertheless, given an ordinary amount of common sense, a life assurance policy can be bought by any man with ease and wisely.

Many people argue that a bank is just as good; they are right in one sense, but then, the position is never the same. The insurance company invests its funds on behalf of its policyholders, and, even if it is a stock company, policyholders share in 90 per cent. of the profits. What does a bank do with your money? Who takes the profits a bank makes on your money?

If you deposit \$30 with a bank, may they guarantee \$1,000 or so to your wife in the event of your death? No bank, no trust company, no investment company is really so secure as a well managed life company. Everyone knows that the chief reason why a bank fails is because its depositors, or customers, get into a panic and cause what is known as a run on the bank, and, as so much money is invested in securities, it has happened that it is impossible to pay out each customer in cash, in spite of heroic measures and severe loss, and the result has been the closing of the doors.

Insurance Companies Hold Course.

Of course, the possibility of this happening in Canada is not worthy of contemplation, still none of them have the great protective feature which a life office has.

Most people find life insurance too dull, not speculative enough, and yet is not life itself the greatest speculation in life? The actuary of a life company calculates the liabilities, and there can never be a run on a life office. Therefore, life companies can invest their funds for long periods and are thus able, with all the events and changes in finance and commerce, to take a course for themselves and to hold to that course amid all weathers.

FORT WILLIAM

The Fort William Industrial and Commercial Review comes from the Industrial Bureau of that city. A character sketch of "the smokestack city" or "the city of concrete and iron"—it bears both these pet names, is contributed by Mr. R. J. Burdett, the industrial commissioner. Other articles dealing with the harbors at the head of the Great Lakes, hydro-electric power, financial institutions, the grain commission, grain handling and transportation and many other activities, are printed in the attractive publication.

When the elevators projected and in course of construction at the head of the lakes are completed, Fort William and Port Arthur will have considerably the largest grain storage capacity in the world. Contrary to general belief, the twin Canadian lake ports now have a much greater elevator capacity than have the two United States ports—Duluth and Superior. The only city which now leads Fort William and Port Arthur, and which in the course of a few months will be reduced to second place as a grain-handling and a grain-storing centre, is Chicago.

The cover design of Fort William's booklet was sketched by Mr. W. C. Sample in conjunction with Mr. R. J. Burdett. It cleverly depicts Fort William and Port Arthur as the gateway of the West.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses
and Insurance

- Prince Albert, Sask.**—December 30—Old steamer "Marquis".
- Halifax, N.S.**—December 31—Arena. Loss slight. Cause, probably dropped cigar.
- Stratford, Ont.**—January 3—299 Brunswick Street. Loss \$25. Cause, boy and matches.
- St. Zotique, Que.**—December 26—Mr. Charland's residence. Loss and cause unknown.
- Southampton, Ont.**—January 5—Mr. D. McDonald's residence. Loss and cause unknown.
- Caledonia, Ont.**—January 3—Mr. P. J. Atkins' store and residence. Loss and cause unknown.
- Edmundston, N.B.**—December 31—Mr. P. Michaud's residence. Loss and cause unknown.
- Barton, N.S.**—January 4—Mr. H. Jones' residence. Loss \$1,500. No insurance. Cause unknown.
- Smith's Falls, Ont.**—January 2—Central Public School. Loss \$1,000. Insured. Cause unknown.
- Ottawa, Ont.**—January 2—Mr. J. A. Larocque's store, Dalhousie Street. Loss and cause unknown.
- West Lorne, Ont.**—January 1—Mr. K. Clayton's residence, Back Street. Loss and cause unknown.
- Cornwall, Ont.**—January 3—Mr. Bellinger's barns, on Neil Bickford farm. Loss and cause unknown.
- Asbestos, Que.**—December 30—Messrs. Denault and Frere's warehouses. Loss and cause unknown.
- Tyndall, Man.**—December 30—Ruthenian Church, Cooks Creek. Loss \$3,000. Cause, supposed incendiary.
- Manchester, Alta.**—January 1—Five frame houses near Manchester. Loss \$5,000. Cause, overheated stove.
- Sarnia, Ont.**—December 31—Reid Wrecking Company's steamer "Mastiniq." Loss \$1,000. Cause unknown.
- Coaticook, Que.**—December 29—Mr. A. O. Norton's factory. Loss \$50,000. Insurance \$10,000. Cause unknown.
- Goldbrook, N.B.**—January 3—Mr. W. Pedersen's greenhouses. Loss \$20,000. Insurance small. Cause unknown.
- Burford, Ont.**—January 3—Mr. R. McCracken's grist mill three miles north of the village. Loss and cause unknown.
- Cobalt, Ont.**—January 1—Mr. H. Dowell's residence, Baker Street. Loss unknown. Cause, gasoline exploded. One death.
- St. Catharines, Ont.**—January 2—Messrs. Cook and Blake's residence, Weston Hill. Loss \$1,000. Insurance \$450. Cause unknown.
- Calgary, Alta.**—December 30—Semi-Ready Clothing Company, 120 Eighth Avenue. Loss \$16,000. Cause unknown. Wallis Block. Loss \$500. Cause unknown. Second fire in this block in two weeks.
- Sherbrooke, Que.**—January 2—St. George's Club, Dufferin Avenue. Loss \$10,000, partially insured. Cause unknown. Grand Union Hotel. Loss and cause unknown. Edwards Furniture Company's premises. Loss and cause unknown.
- Winnipeg, Man.**—December 31—Mrs. Max Repstein's suite, No. 10 Kenworth Court, Hargrave Street. Loss \$500. Cause, dropped match.
- January 1—Winnipeg Tanning Company, 382 Nairn Avenue, Elmwood. Loss \$30,000. Cause unknown.
- Hamilton, Ont.**—December 31—Aitchison's Electric Equipment premises. Loss \$2,000. Cause, overheated stove. Aitchison's planing mill. Loss \$750. Mr. C. Boyd's residence, Hope Street and Kenilworth Avenue. Loss \$500. Cause, overheated stove.
- January 3—183 S. Sanford Avenue. Loss small.
- Strathroy, Ont.**—January 5—Canadian Handle Manufacturing Company. Loss \$25,000. Insurance, total, \$57,000. Anglo \$3,500, Economical \$2,250, British Crown \$5,000, Fireman's \$5,000, Germania \$2,500, Hamilton \$1,000, Hudson Bay \$2,250, London Mutual \$14,000, Lanark \$2,250, Ontario \$4,000, Montreal Canada \$1,500, Rimouski \$5,000, York \$3,750, and Factories \$5,000. Ross and Wright, Toronto, adjusters for the assured.
- New Westminster, B.C.**—December 23—Mr. R. Lawrence's residence, 124 McInnis Street. Loss \$10. Cause, overheated stove pipe. Insurance, building, \$1,000; contents, \$600. London Mutual.
- December 26—Mr. Allison's residence, 513 10th Street. Loss, building, \$100; contents, \$25. Cause, overheated stove. Insurance, building, \$1,000; contents, \$1,000, North America.
- December 29—Mr. H. A. Belyea's wharf. Loss \$50. Cause, starting stove with oil.
- December 31—Mr. D. White's residence, 202 St. Patrick Street. Loss, \$200 contents; \$50 building. Cause, electric iron left on table with power on. Insurance, Liverpool and London, \$1,500.
- Toronto, Ont.**—December 31—Picture Theatre, owned by Mr. J. Paglietti, Dufferin and Dundas Street. Loss \$509. Insured with York. Ross and Wright, Toronto, adjusters for the assured.
- January 1—Mr. F. Crock's residence, Hatherley Road, Earlscourt. Loss and cause unknown.
- January 3—Royal Mail motor. Loss \$300. Cause, engine backfiring.
- January 6—Robert Cargin, 67 Cumberland Street. Loss \$200. Cause unknown.
- Didsbury, Alta.**—January 1—Business section. Loss \$250,000. Insurance \$120,000. Firms involved: W. H. Chambers' drug store, building owned and managed by Mr. Chambers; Leigh C. Curtis, confectionery, fancy goods and fruit; Massey-Harris implement warehouse; Norman Weicker's butcher store; D. S. Shantz's hardware store; I. N. Kaufman, dry goods and grocery store; John Nixon's jewelry store; the Odd Fellows' lodge; the Masonic lodge; the Bijou theatre, owned by W. S. Durrer, of Wetaskiwin, and operated by J. Usher; T. Stark's barber shop and pool room; K. C. Lunheimer's barber shop, owned by D. S. Shantz; D. S. Shantz's dray office; H. Roth's city dray office; A. Studer and Company's general store; the Royal Bank; J. E. Stauffer's real estate office; the Golden West hotel, just purchased by Messrs. Baker and Bullis; the government telephone office; the Alexandra hotel, owned by Michael Barrett, and managed by Findlay and Stephens; the Alexandra livery stable, owned by John Leuszler, and managed by Frank Reek; J. V. Bercht's gents' furnishings, boot and shoe store; W. G. Leismer's hardware and implement store; Jones and Teare's flour and feed store owned by M. Weber; J. M. Hysmith's saddlery and harness store, owned by the Great West Saddlery Company, of Calgary; Schraeder's general store, owned and managed by J. Schraeder; G. B. Sexsmith's real estate office; John Metzger's dray office; Chinese restaurant, owned and run by George Hong Foo; Jones Brothers and Teare, butcher shop, owned by George Hong Foo.
- Montreal, Que.**—December 30—Messrs. H. R. Kouri and Company's premises, 1397 Notre Dame Street West. Loss \$5,000. Cause unknown.
- December 31—Sanitary Pharmacy, 168 St. Lawrence Boulevard. Loss and cause unknown. 19 Fortification Lane. Loss and cause unknown. Morgue building, Craig and Elizabeth Street. Loss unknown. Cause, upset candle.
- January 1—No. 26 St. Louis Square, corner of Avenue Henri Julien, first floor, owned and occupied by Louis C. Rivard; No. 28 St. Louis Square, second and third floors, owned by Louis C. Rivard, occupied by F. D. Shallow; Nos. 114 and 116 Avenue Henri Julien, basement of corner building, owned by Louis C. Rivard, occupied by his son, Lionel Rivard; No. 30 St. Louis Square, second and third floors, owned by Joseph Monette, occupied by Mrs. Ernest Cote; No. 32 St. Louis Square, basement and first floor, owned and occupied by Joseph Monette; No. 34 St. Louis Square, second and third floors, owned and occupied by S. Taplis; No. 36 St. Louis Square, owned by S. Taplis, occupied by Mrs. Bellefeuille. Loss \$120,000.
- January 2—Cosy Corner Restaurant, 345 Wellington Street. Loss and cause unknown. Rear 684 Henri Julien Street. Loss \$800. Cause unknown. 857 Louis Veullot Street, Longue Pointe. Loss unknown. Cause, upset lamp. 67 Duke Street. Loss unknown. Cause, overheated stove pipe.
- January 6—Mr. R. Cariboni's residence, 2408 St. Hubert Street. Loss and cause unknown. Anarthara Clothing Company's factory, 81 St. Lawrence Boulevard. Loss \$20,000. Cause unknown. Messrs. M. Philbin and Company's hardware store, 362 St. Catherine Street West. Loss \$70,000. Cause unknown.

DIVIDEND NOTICE

THE BRITISH COLUMBIA PERMANENT LOAN
COMPANY

Dividend No. 31.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half-year ending December 31st, 1913, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Office in Victoria, on and after January 15th, 1914.

JAMES LOW,
Treasurer.

Vancouver, B.C., January 3rd, 1914.

FORTY-FIFTH ANNUAL GENERAL MEETING OF THE ROYAL BANK OF CANADA.

Steady progress made throughout year. Liquid Assets equivalent
to 46.66% of total liabilities to the public.
Outlook for trade conditions.

The forty-fifth annual meeting of the Royal Bank of Canada was held on Thursday at the head office. In the absence, through illness, of Mr. H. S. Holt, president, the chair was taken by Mr. E. L. Pease, vice-president.

The reports submitted at the meeting in addition to covering the progress of the bank during the year also dwelt on the main features of trade developments, not only in Canada, but also in Cuba, Porto Rico and British Guiana, with which the bank has very close connections.

Mr. E. L. Pease in moving the adoption of the annual statement which has already been published, drew attention to some of the main features of the progress of the bank during the past year, as follows:—

“Cash on hand, at call, and on short notice, amounted to \$45,609,445, or 34 per cent. of our total liabilities to the public. These reserves do not include Canadian call loans or investments, amounting to \$26,775,000, which we regard as secondary reserves. Call loans in Canada and elsewhere decreased during the year \$4,150,000; current loans in Canada and elsewhere decreased \$2,500,000; and cash increased \$1,800,000. Investments stand at less than the market value on November 30th last. The writing down of securities, while regrettable, increases the financial stability of the bank. With the next swing of the pendulum values will improve. Bank premises stand at \$4,783,000. Deposits have been well maintained. Those bearing interest increased \$1,237,000, and demand deposits are practically unchanged. Bills payable amount to \$990,000, a decrease of \$1,200,000 as compared with the previous year. Our total liquid assets amount to \$72,385,000, being 46.66 per cent. of our total liabilities to the public. Total trade assets, excluding the valuation of bank premises, exceed our liabilities to the public by the sum of \$20,702,117.”

NEW COMPANY TO OWN PROPERTIES OF THE BANK.

With regard to the organization of a new company to be controlled by the bank, which would own all the real estate properties, Mr. Pease said:—

“With the object of rendering available for commercial requirements a portion of the funds invested in bank premises, the bank has during the past year sold certain of its properties to the Globe Realty Corporation, Limited, a company organized and controlled by the bank. The value of these properties was fixed by independent appraisal. Sixty per cent. of the appraised value has been paid to the bank in first mortgage bonds, secured upon the same properties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

“The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than we have charged the branches in the past, will provide for the interest on the bonds and a sinking fund sufficient to retire them at maturity in twenty-five years, when the bank will become the virtual owner of the properties as owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares, as already described.

“The course, which is followed by leading banks in other countries and by some in Canada, is believed by your directors to serve the best interests of the public, as well as those of the bank.”

OUTLOOK IN CANADA.

After reviewing Canada's growth during the past year, Mr. Pease then passed on to the prospects in Canada for the immediate future policies that should be adopted. In this connection Mr. Pease said in part:—

“Throughout the year the banks exercised restraint upon their customers, without unduly restricting credits. They did, however, put a ban on real estate speculation, and curbed the extravagance of municipalities. But for previous excesses in these two directions, conditions in Canada might have continued normal, as trade otherwise has remained healthy. We have an example of this in the Maritime Provinces, where prosperous conditions prevailed throughout the year, due undoubtedly to the absence of extravagance and speculation in real estate in that section of the country. Outside of these provinces a reaction is now in progress. How far it will extend it is impossible to say, but generally when pessimism prevails the turn is near. I take a hopeful view of the outlook, as the tendency is towards conservatism and economy.

“In view of the dearth of capital in Europe, resulting from expenditures for wars and armaments, the Canadian public would be well advised to postpone any new enterprise dependent upon foreign capital until financial conditions are improved abroad. Pending the absorption of the great mass of European government loans now hanging over the foreign markets, and waiting for a favorable opportunity to be floated, we cannot expect to obtain our usual supplies of money from Great Britain.”

Mr. Johnston dwelt on many features in connection with the growth of the bank's business since it had absorbed the Traders. He pointed out that at the time the absorption was completed some people suggested that competition would be decreased and accommodation to the public lessened by reason of the amalgamation. On looking into the situation he found that there were only sixteen places at which the two banks had had separate branches, and at the end of November the bank's loans to the public in these places had increased by \$3,000,000. In other words, the sixteen places in which the Traders was closed the public received from the single bank \$3,000,000 more in advances than it had the year previously from the two banks.

Dwelling on the general situation in Canada, Mr. Johnston, after reviewing many features of the business, said: “On the whole, we have every reason to look forward with hope and feel that we are able to maintain the confidence we have in our own country, notwithstanding the prophecies of those who are inclined to indulge occasionally in gloomy forecasts.” As regards the future, he stated that everywhere in Canada there was a pronounced feeling of hopefulness. From every province comes the voice of prosperity as indicated by the messages from every Premier in the Dominion which had lately been published. These messages must be regarded not so much as individual views of the Premiers, but as the views of their respective governments and the leading men in each province.—9-1-14.

COMPANIES CHANGING NAMES

The following companies in Ontario have changed their names: Cockburn & Rea, Limited, to Cockburn & Bundy, Limited. H. L. Bowers, Limited, to Universal Silicates, Limited.

The following companies with Dominion charters have changed their names: The Canadian Art Works, Limited, to Canadian American Art Works, Limited. Canada Provident Securities Corporation, Limited, to London and Western Canada Securities Corporation, Limited. Sterling Trust Company, Limited, to the Reliance Trust Corporation, Limited.

The following companies in Manitoba have changed their names: Brandon Travellers' Investment and Brokerage Company, Limited, to Travellers' Investment Corporation, Limited. W. P. Wallace Construction Company, Limited, to W. P. Wallace, Limited.

ONTARIO HYDRO-ELECTRIC COMMISSION AND RADIALS

The Ontario Hydro-Electric Commission has sent out to the various municipalities interested a draft of the agreement under which the commission will construct the radial electric railway between Toronto, Port Perry and Uxbridge.

According to the agreement the commission is prepared to raise the money by an issue of bonds secured by municipal debentures issued by the municipalities. By this plan better financial terms will be secured than if the municipalities floated debentures separately.

The commission proposes to retain full control over the radials. It will have the right to regulate and fix fares and rates of toll for all classes of service. The maximum fare to be charged shall not exceed two cents a mile, with a minimum cash fare of not less than five cents. The commission shall have power to permit or obtain at any time profitable interchange of traffic with other lines, and provision will be made to allow for the extension of the system to other districts. In the event of an application from another municipality for an extension the commission must notify the other municipalities interested, and call a meeting to consider the terms and conditions upon which such an extension can be made. Provision is made for the division of profits. After all charges have been met the surplus will be apportioned among the municipalities according to the capital each has invested, the services rendered, the benefits derived, and all other conditions.

COBALT AND LONDON STOCK EXCHANGE

The London stock exchange committee for general purposes have had under consideration an application for a special settlement in the shares of the Casey-Sutton Cobalt Proprietary, Limited, and their decisions have been posted. They have postponed the special settlement sine die, but, having regard to certain operations connected with a pool in the shares, they have suspended five members of the Stock Exchange for periods ranging from one to five years.

In a sixth case it is notified that one firm, though not interested in the pool or undertaking, "have incurred the censure of the committee" for having allowed their unauthorized clerk to act as trustee for the pool without adequate supervision.

The period of suspension in each of the above cases commenced on January 2nd, 1914.

In a seventh case eight members of a firm concerned in the selling of Casey-Sutton shares, being held responsible for the action of their partners, have also "incurred the censure of the committee."

According to the committee's memorandum, dealings in the shares were started in January, 1913, by the firm last referred to, no prospectus being issued and no statement in lieu of prospectus being at that time filed. After 9,100 shares had been disposed of the firm, with a view to further sales, issued on behalf of the pool a "market slip" which contained misleading statements.

Hearing doubts expressed as to the bona-fides of the constitution of the company, the firm ceased to sell, and from time to time re-purchased of the original buyers nearly all the shares they had previously sold.

One member of that firm is suspended from entering the Stock Exchange for five years, a second for two years, and a third for four years. Those suspensions are made under Clause 3, Rule 16.

Under the same rule and clause, a member of the House acting as unauthorized clerk to another firm is suspended from entering the Stock Exchange for five years.

Under the operation of Rule 17, a member of a third firm, who acted as intermediary between the trustees of the pool and the share-selling firm without making due inquiries as to the constitution of the company is suspended from entering the Stock Exchange for one year.

CANADIAN VENEZUELAN ORE COMPANY'S BONDS

A meeting of the bondholders of the Canadian Venezuelan Ore Company has been called for January 13th to consider the financial position of the company. Interest on the company's \$1,000,000 outstanding bonds, which fell due this week, was not paid. The company has sixty days in which to meet its coupons before action to enforce payment can be taken by the bondholders. The meeting will consider what steps will be advisable to protect the financial position of the company.

FOREST FIRE LOSSES LAST YEAR

The lowest level of forest fire loss on record in Canada was reached last year on Dominion Forest Reserves in Western Canada. From the first of April to the end of September several of these reserves escaped without a single fire over ten acres in extent, the small fires that did occur being extinguished by the rangers before occasioning any damage to standing timber. On the Rocky Mountains Forest Reserve, which has an area of 13,373,856 acres, the fire-loss amounted to but 1,150 acres of young timber of only potential value and \$150 worth of mature timber. The total area burnt over, more than half of which was cut-over or grass land, was but 3,010 acres, representing only 0.02 per cent. of the area of this reserve. On the Dominion Forest reserves in British Columbia, which have a total area of 2,420,480 acres not a single fire succeeded in spreading over a larger area than ten acres, and the only green timber injured by fire was four acres of young lodgepole pine. The records are not yet complete for Saskatchewan and Manitoba, but the available figures compare favorably with the ones cited. The above figures also compare favorably with corresponding ones on the National Forests of the United States, where the area burned in 1913, although the smallest in recent years, was somewhat over 0.03 per cent. of the total reserved area.

In the Fire Districts on Dominion Crown Lands in the west patrolled by Dominion fire rangers the loss occasioned by forest fires last season is also remarkably small, nor is this due wholly to the large amount of rain which fell last summer in the west, for there were also several dry spells when frequent fires occurred, which only the alertness of the fire-rangers prevented from occasioning large losses. In the Coast Fire Ranging District, B.C., which being situated in the Railway Belt is administered by the Dominion Forestry Branch, during June and July and August no less than 110 fires occurred, yet all of these fires were extinguished by the fire-rangers before any standing timber was destroyed.

ONTARIO WEST SHORE RAILWAY AFFAIRS

At a hearing regarding the affairs of the Ontario West Shore Railway Company, Chairman MacIntyre, of the Ontario Railway and Municipal Board, stated that it was unfair that the persons interested in the inquiry should have to grope in the dark for facts. "As a result of the evidence so far some things are perfectly clear," he continued. "One is that Mr. Moyes was undoubtedly the author of these two companies—the Ontario West Shore Railway Company and the Huron Construction Company. There can be no doubt of that.

"Large sums of money for which the municipalities interested in the construction of this road are liable," he continued, "were paid over to these two companies so controlled and fathered by Moyes. The municipalities that have guaranteed these bonds and have incurred this large pecuniary liability are entitled to a fair and candid and explicit accounting of these companies from he who represented these companies and controlled them.

"But the matter does not rest there. The disclosures show that some of these moneys found their way through Moyes to Moyes' private account. That raises, under the principle of moral law, an additional obligation upon Mr. Moyes that these moneys that so reached his private account were properly diverted and applied to the trust for which they were intended when they came into his possession.

"These being undisputed facts, there is a clear obligation upon Moyes to be active in showing that these moneys were honestly applied to the purposes for which they were granted. I don't think Mr. Moyes has shown the diligence and activity it is his clear duty to use to show that these moneys were honestly applied. I think Mr. Moyes should endeavor to satisfy this board and the public that these moneys were properly applied."

Mr. Moyes was unable to tell Mr. Proudfoot, counsel, where the bulk of the bonds had gone, although the counsel produced a statement to the Dominion Bank, signed by Mr. Moyes, that he was the sole owner of the Huron Construction Company. Mr. Moyes explained that this was to satisfy them that he had the right to use the power of attorney which he held for that company.

The minute book showed a record of a payment of \$12,500 to Mr. Moyes for promotion expenses and services.

WE OWN AND OFFER, SUBJECT TO PRIOR SALE, OR ADVANCE IN PRICE, THE ENTIRE ISSUE OF

\$600,000

OF THE

OGILVIE FLOUR MILLS CO., LIMITED

6% FIRST MORTGAGE GOLD BONDS, SERIES "C"

Dated 1st December, 1913.

Due 1st June, 1932.

The bonds are payable at the offices of the Royal Trust Company, Montreal, on the 1st of June, 1932. They bear interest coupons payable semi-annually on the 1st June and 1st December at the Bank of Montreal, Montreal. Bonds may be registered as to principal if desired.

Subject to call as a whole at 115 and accrued interest on any interest date on giving six months' notice.

DENOMINATIONS, \$1,000.

TRUSTEES, THE ROYAL TRUST COMPANY, MONTREAL

PRICE 100 and ACCRUED INTEREST.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED.

MESSRS. HANSON BROS.,

Montreal:

Montreal, 24th December, 1913.

Dear Sirs,

Referring to your recent purchase of \$600,000 Six Per Cent. 1st Mortgage Series "C" bonds of the Ogilvie Flour Mills Company, Limited, I now have pleasure in giving you the following information regarding this Company:

The Ogilvie Flour Mills Company, Limited, was incorporated under the laws of the Dominion of Canada in 1902, and succeeded to the business of the late W. W. Ogilvie, which had been in successful operation for many years. Throughout the Company's history its policy has been to keep its various plants and machinery in the highest and most modern state of efficiency.

PROPERTIES.

The Company owns mills with an aggregate capacity of 19,000 barrels a day, situated at the following points: Montreal, Fort William, Winnipeg and Medicine Hat; two barrel factories with a capacity of 3,000 barrels a day at Montreal and Winnipeg; nine terminal elevators situated at Montreal, Winnipeg, Fort William and Medicine Hat, with a capacity of 4,200,000 bushels; 134 interior elevators distributed throughout the Canadian Northwest, with a storage capacity of 4,195,000 bushels, and warehouses for the storage of flour at various points.

In addition the Company maintains branch offices in 11 of the principal cities covering the entire Dominion of Canada.

EARNINGS.

The net trading profits for the last five years, after making due provision for depreciation and maintenance, but before allowing for bond interest, were as follows:—

Year ending August 31, 1909	.....	\$716,054
" " " 31, 1910	.....	541,924
" " " 31, 1911	.....	481,310
" " " 31, 1912	.....	521,431
" " " 31, 1913	.....	576,734
Being an average for the five years of.....	.....	\$567,490

The total bond interest required, including this issue, amounts to \$141,000. Bond interest requirements are, therefore, covered four times. These earnings do not include the profits of the new Medicine Hat Mill, as it was only completed in July, 1913. The cost of this new plant, together with that of a number of interior elevators, is being met partly out of the proceeds of the sale of the Bonds you have purchased, the balance being taken from profits.

The Company's good-will, trademarks, patent rights, etc., which were formerly valued in the Company's books at \$1,000,000, are now carried at the nominal figure of one dollar. This does not mean that they have ceased to be a value. On the contrary, we who are connected with the management believe them to be most important assets, convincing proof of which is the fact that the reputation established by the name "Ogilvie" has enabled this business to be carried on with substantial progress year by year for over a century, as the founding of the business dates back to 1801.

The dividend record of the Company has been as follows:—

Years	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
Preferred	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Common .....	...	7%	7%	7%	7%	*7%	7%	8%	8%	8%	8%

*In addition, the Company paid a stock dividend in 1908 to the Common shareholders of 100%. Application will be made in due course to have these bonds listed on the Montreal Stock Exchange.

Yours truly,

(Signed) CHARLES R. HOSMER, President.

The Company's total assets, as shown by their Statement of 31st August, 1913, after writing down the value before attached to the good-will from \$1,000,000 to \$1, amounted to \$8,880,737.32. After deducting from this amount the entire ordinary or floating liabilities of the Company there still remained assets almost equal to three times the entire bonded debt of the Company, including this issue.

The bonds are a first mortgage on the new Medicine Hat mill and elevator, and on other properties, including over thirty elevators throughout the Provinces of Alberta, Saskatchewan and Manitoba. Copy of the Trust Deed describing the mortgage may be seen at our office.

The Trust Deed provides that the Company will pay principal and interest without deduction for any tax imposed or hereafter imposed by the Dominion of Canada, or by any Province or Municipality thereof, which the Company may require to pay or retain therefrom under or by reason of any present or future law.

The legality of this issue has been passed on and approved by A. J. Brown, Esq., K.C., of the firm of Brown, Montgomery & McMichael, Montreal, and a copy of his opinion will be furnished on application.

The bonds will be delivered free of expense, at any point in Canada or the United States, and on the basis of par of exchange in Great Britain. Orders may be telegraphed or telephoned at our expense.

We unhesitatingly recommend these bonds as a sound and safe investment.

FULL PROSPECTUS OF THIS ISSUE WILL BE FURNISHED ON APPLICATION.

HANSON BROS. 164 ST. JAMES STREET MONTREAL

BRITISH COLUMBIA ELECTRIC RAILWAY

Increase of the Capital Sanctioned

The seventeenth ordinary general meeting of the British Columbia Electric Railway Company, Limited, was held Friday, December 19th, 1913, at Liverpool-street Hotel, London, England, Mr. G. P. Norton presiding.

The Secretary (Mr. Michael Urwin, A.C.A.) read the notice convening the meeting and the report of the auditors.

The Chairman expressed regret at the absence of Mr. Horne-Payne, the Chairman of the company, through indisposition, and called upon Mr. Blundell Brown to read the address prepared by Mr. Horne-Payne.

Mr. T. Blundell Brown then read the address, which was as follows:—

"Ladies and Gentlemen,—We regret very much the delay which has taken place in submitting to you the annual reports and accounts and in holding this meeting, but year by year the work of preparing and auditing the accounts and of analyzing, considering and adjusting them grows heavier and heavier, and this year, in spite of every effort, it has been impossible to submit them at an earlier date. We also regret that the report is not of a more satisfactory nature. I know that a number of shareholders have been somewhat alarmed at the decrease which is occurring in our earnings. I think they are needlessly alarmed. Unfortunately, I cannot tell you that this period of hard times is over. I do not expect to see any improvement until the end of the Canadian winter—that is to say, until April or May next—but I do think we shall then see a gradual general improvement in commercial conditions, which will be reflected in our earnings, and that there will be a complete return of prosperity and progress in 1915. I give this merely as my personal opinion, but my considered opinion for what it is worth. If I am right it means that next year's report may be even less satisfactory than the present one, but that we shall have good results to show in 1915. I believe that this period of halt will in the end prove good for the country and for our company, and that it will result in cheaper conditions of living and a very sound economic position in British Columbia. Meanwhile we must exercise patience and be thankful that, owing to the prudent policy of reinvesting portions of our profits in the past, we are now able to face one or two slack years with equanimity. We have, perhaps, been a little spoilt with too much prosperity. We have enjoyed increase upon increase in earnings month by month for sixteen years, and have become so accustomed to this happy state of affairs that we are inclined to be unduly alarmed by a comparatively unimportant decrease. We cannot have all sunshine and no shadow."

NEEDLESS FEARS.

"There is nothing in the situation to justify the very heavy fall in the price of our securities and stocks, which has been brought about by the selling of stockholders, whose fears have been aroused by the general fall in Canadian and all other securities and by the decrease in our earnings, and especially by the newspaper reports of an agitation in British Columbia to induce parliament to enact certain measures restricting our rights to fix fares and charges. Again, I believe I can safely say that these fears are needless. Our rights are regulated by the conditions contained in Acts of Parliament and municipal agreements which constitute a solemn and frequently reaffirmed bargain made by the people of British Columbia to induce you to invest your money in their country. They can only be changed by an Act of Parliament, which, whether it directly restricted our rights to make certain maximum charges or empowered a public commission to do so, would constitute a complete breach of faith. We rest confidently in the hands of a responsible British Government and a responsible British Parliament, who are not in the least likely to lend themselves to such a dishonest proceeding, which would destroy the good name of the Province throughout the financial world and stop the raising of capital for any purpose in British Columbia for years to come. As may be seen from the attitude of the leading British Columbia newspapers, there is no body of responsible public opinion behind this agitation, which is the work of certain noisy and ill-informed individuals, who, by correspondence in the Press, and sometimes in public speeches, give expression to statements which are misleading and generally absolutely false, and so make it

difficult to raise capital for expenditure in British Columbia. I mention this in order to allay the fears that some of our shareholders may entertain on the subject and to point out to the public in British Columbia that these irresponsible utterances do serious harm to the province, and particularly to working men. If the introduction of capital for new works and enterprises ceases, employment for the working classes necessarily diminishes."

INFLOW OF CAPITAL CURTAILED.

"The publicity given to this agitation has had its effect in curtailing the inflow of capital into the province, and there is in consequence less demand for labor. The agitation referred to arose out of a slight rise in certain fares, which was absolutely necessary in order to maintain the financial stability of the company, and was mainly supported by fatuous statements to the effect that our company has been coining untold wealth. Our critics never tire of stating that we are paying 8 per cent. upon our share capital, but they omit to say that we are only paying 8 per cent. on the par value of our Deferred share capital, and that the Deferred share capital has been subscribed at a large premium, and amounts to little more than one-seventh part of our investment, and that the Deferred shareholders take, and have taken, all the risks of a pioneer enterprise, from which the people of British Columbia have benefited enormously. The money actually expended on the enterprise amounts to \$45,000,000, on which the interest and dividends paid out last year were equal to less than 4½ per cent. We have from time to time voluntarily reduced our charges, and shall be only too pleased to do so again when our profits justify it. We are at present charging a very great deal less than the maximum we are entitled to charge, and which, in some cases, we could charge with reason. For instance, we should, owing to the high price of coal, have been entirely justified in increasing our price for gas throughout this year, but we have not done so as we hoped the unfortunate strike by the coal miners would end, and we have tried to avoid increasing the expenses of our customers during the prevailing bad times, but if the strike continues we may be forced to adopt this course."

CAPITAL EXPENDITURE.

"On the subject of further capital expenditure, although the directors are asking for power to create additional share capital, they have no intention of issuing it at present, nor do they expect to issue it during the next year—(hear, hear)—but it is necessary that they should have power to issue additional shares as and when that course becomes desirable. Meanwhile, I can give the shareholders the most definite assurance that capital expenditure has for some time past been cut down to the very lowest possible amount, and that we shall continue to limit it to absolute necessities until we receive greater encouragement and the pressure of genuine demand for our various services proves that it is necessary and will be remunerative. I must not be understood to suggest that any of our capital expenditure in the past has been unwise or unnecessary. In looking back over the record of the past ten years, I see very little expenditure that has not been entirely justified and that will not prove remunerative. Our great water power installations at Lake Buntzen and Lake Coquitlam and at Jordan River, on which such large sums of money have been spent, are practically completed. They are assets of great and permanent value, and will, we anticipate, meet any increase in the power requirements of the company for some years. We have no new enterprises or railway extensions of an extensive character in contemplation. I have received a number of letters from shareholders urging that we should not invest any further money at all in British Columbia. This, of course, is neither desirable in the interests of the company nor possible. New householders in our districts are entitled to have our lighting and heating services extended to them. New industries are entitled to be supplied with power, and the travelling public are entitled to have their increasing needs provided for. All this requires a certain amount of capital expenditure, but, as I have already said, we shall limit our expenditure to what is absolutely necessary to carry on our business efficiently."

THE FUTURE.

"In conclusion, I say again that I look to the future of the company with confidence. The future of the British Columbia Electric Railway is bound up with and inseparable from the prosperity of British Columbia, and of the future of British Columbia, with all its mineral, agricultural and forest wealth, and its rapidly increasing shipping trade, there can be no doubt. I would urge you, in your own interests, not to allow your confidence in the future of British Columbia or Canada, or in your Canadian investments, to be in the least degree shaken by present discouraging circumstances, which are almost exclusively due to disturbed financial conditions. Canada has this year again amply justified every claim that has been made for her. Her production of wealth from field crops and farm produce and from mineral and other natural resources has been greater than ever before, and the only trouble has been of a monetary nature, a recurrence of which it is hoped will be prevented in the future."

The Chairman: I have, in the first instance, to call your attention to a slight mistake in the report. We have received a cable that the figures of the miles of single track in operation in 1913 are wrong. They should be 334.02, instead of 357.82. I now beg to propose:—"That the balance-sheet as at 30th June, 1913, and the revenue account for the year ended that date, together with the reports of the directors and auditors thereon, be and are hereby received and adopted."

Mr. E. L. Evans-Thomas seconded the resolution.

The Chairman: Now, if there are any questions or remarks which shareholders would like to make would they kindly do so?

Miss Agnes Hills: Would it be quite wise to have that increase of capital in the face of the present not over-bright circumstances?

The Chairman: I think it will be easier for us and perhaps save time if I take all the questions together and then I will reply to them.

Mr. Davenport: Mr. Chairman, as one who has a considerable stake in this company, and friends who hold many thousands of pounds of stock, perhaps I will be allowed to make a few remarks on the exceedingly interesting statement we have heard to-day. I think one is always a little too apt when bad times come to a company to turn round and blame the directors, and I should be one of the very last to do that with regard to this company, out of which we have received substantial dividends in the past, and in which I certainly, speaking for myself, have the profoundest confidence for the future. We are all suffering at the present time by seeing our capital depleted. I myself bought stock in this company, I think, at 148½, and it now stands at 113, so I certainly do not speak with any prejudice in favor of the management of the company or anything of that sort, because I have seen my capital deteriorate. It was pointed out to me the other day that one excellent result of the capital depreciation is that you pay less in death duties. (Laughter). That has never occurred to me before. Certainly it is not an unsubstantial thing to consider. But apart from that, I think this company is suffering, like many Canadian companies, from a little bit of reaction after the boom in the Western States of Canada during the last four or five years. We had the same result, going back to the nineties, with regard to Australia. There was a land boom in Australia in the year 1888, and four years afterwards, as we all know, things were very disastrous in Australia. A company which had a considerable resemblance to the present company was the Melbourne Tramways Company. The shares were standing very high, the company was doing extremely well, and we thought we might all look forward with great confidence to the future. If I might offer one small word of criticism, I will venture to say, as the lady on the right said, is this the time for increasing very largely the capital of this company? (Hear, hear). Is this the time? Every time that capital is asked for it naturally means that there is to be a further charge on the lefthand side of the account, and, of course, a further charge on the righthand side of the account. I do ask whether the directors will seriously consider whether this increase is to be pressed to-day. We have been told that it is not to be issued, and we have been almost promised that it shall not be issued this year or next. If that is so, why did not the directors wait until the next annual general meeting before making this issue? (Hear, hear). I think this is a matter that ought to be seriously considered. Month after month we have threats of further issues of capital, and those threats materialize. I do not want shareholders in this company to think that I am trying to create anything in the nature of a scare. There may be conditions which are crushing down Canadian investments, but I do ask the directors seriously to consider whether or not the time has come for drawing in their horns in regard to investment of capital. (Hear, hear).

The Chairman: Any further remarks, gentlemen?

A Lady Stockholder: Do you supply gas to householders? Is there a gas company as well as an electric railway company?

The Chairman: Yes, we have a gas company.

Mr. C. W. Butler: Might I ask one question? I should like if you could give us some idea of the land holding in the Saanich Peninsula. I think there is some development going on there which may materialize sooner or later. The sun is not shining there just now, but I hope it will soon do so. I believe you have something like 1,000 acres of land there. What price you gave for that I don't know. Perhaps you can give us some idea as to when it was purchased and what you gave for it. I think your railway now runs up there, and the Meadlands will probably become an attractive residential district.

The Chairman: If there are no further questions, ladies and gentlemen, I will endeavor to answer those which have been put. First, with regard to the capital. The Chairman, in his speech, has most emphatically told you that we have no present intention of issuing that new capital. We are taking this opportunity of getting the power, because we must have some capital in hand to issue if we need to do so. If we did not take the power at this time it would be necessary to call you together again, and it might be at a very inopportune time. I think you should rest upon the assurance which the Chairman has given you in his speech, and I shall ask you to pass the resolution which will be put a little later.

With regard to the land in the Saanich Peninsula, that land was acquired under very favorable conditions. I have seen it, and I believe that when times mend there is a chance of selling that land at a very considerable profit.

I do not think there would be any difficulty at all in disposing of the land at the present time under these bad circumstances at the price which we paid for it, or more. The most important part of the land—the great bulk of it—is at the terminus of our railway, and is largely required for the purposes of the company.

I believe, gentlemen, I have answered all the questions which have been asked. If there are any others I will try to answer them. If not, I will put the resolution which has been proposed and seconded.

Mr. Blundell Brown: The next resolution I have to propose is: "That the best thanks of the meeting be given to the General Manager, officers and staff in British Columbia for their untiring and successful services in the performance of their very arduous duties." For some years now I have been going to British Columbia at more or less frequent intervals. As Mr. Harvey has told you, he and I were there together for three months this year, and I have very much pleasure in testifying to the zeal and loyalty of our General Manager, officers and staff in British Columbia. They feel, I can assure you, quite as keenly as we do if there has been any setback in the affairs of our company, and I know they are bending their greatest efforts to rectify the situation as far as they can. Our company is well spoken of throughout Canada from east to west. You hear of it in every city as an example of how a power company should be managed, and I feel it a great honor to go out there and represent such a company. I feel certain that you will send out from this meeting a vote of thanks, which will encourage them to do their utmost in future, as they have done in the past. I have much pleasure in moving the resolution. (Applause).

Mr. Harvey: I have very great pleasure in seconding that. It is not easy here to realize how extraordinarily difficult the conditions are over there. It is a new country; they have all the advantages and all the bothers and extravagances of youth to contend with, and our management have met the position in a most wonderful way. They have problems to face which would long ago have been got through on this side, but they have met them very well indeed, and I think the record of the company shows that they have met them very successfully.

The resolution was unanimously adopted.

The Chairman: Now, gentlemen, I have to propose the resolution which has been exciting a certain amount of distrust in the minds of some of the shareholders. I am going to ask you to pass the resolution. I want you to feel that we directors have considered this matter very carefully. We have considered also representations which have been made to us by shareholders, and we are asking you to pass this resolution because we feel it is in your best interests. I will just point out to you what might happen. Supposing that it were absolutely necessary, for some reason which we cannot foresee that we should need to issue further capital, and supposing we had to wait until we could get your sanction, we might lose a very favorable opportunity on the market for placing the shares. It might be very greatly to the prejudice of this company. Now, Mr. Horne-Payne has told you in very clear language what our intention is in regard to it, and I therefore propose the resolution and shall ask you kindly to pass it:—"That the capital of the company be increased to £5,000,000 by the creation of 400,000 new shares of £1 each.

Mr. Harvey: I beg to second that resolution. As Mr. Horne-Payne tells you in his speech, we have no intention of issuing it at present, nor do we expect to issue it during the

next year. I think it would have been very imprudent of us not to have taken these powers.

Mr. Davenport: I think it is only right to point out to the shareholders that the directors already have powers to issue £280,000 worth of shares. This has already been sanctioned at previous meetings of the company, so that the directors, if this resolution is passed, will have power to issue not only the £400,000 asked for now, but in addition the sum of £280,000 for which they already have powers. I should have thought that that £280,000 would have been sufficient for any sudden emergency that might arise.

Mr. Harvey: We thought so, too.

Mr. Davenport: Why ask these new powers?

Mr. Harvey: We cannot tell what opportunities we may have and what opportunities we may like to take advantage of.

Mr. Davenport: I should have thought that any emergency was covered by the £280,000 already in the directors' hands, and as for the rest I think it might have been deferred.

Mr. Harvey: It may be a question of some opportunity that the directors would like to take advantage of. We cannot anticipate what will happen next year, and I suggest to you that it is only advisable, prudent and reasonable foresight.

Miss Agnes Hills: The question is whether it is reasonable.

The Chairman: Ladies and gentlemen, may I ask you in a question of this kind to have confidence in the board? Really it is not a question that it is possible to discuss in a public meeting. We as a board here know the affairs of the company; we have considered the situation most carefully, and after all these years, if we ask you to give us powers of this kind, surely we are not asking too much. It is quite impossible and, I think, altogether unwise to discuss in a public meeting details of this character. Ladies and gentlemen, I ask you to vote. Those who are in favor; on the contrary. I declare the resolution carried.

Mr. Davenport: I demand a poll.

Mr. Richmond: Mr. Chairman, ladies and gentlemen, I think we should leave it in the hands of the directors to lay the money out to the best advantage. We trust to them. If something came forward perhaps they would save an enormous amount of money by laying it out at the time, whereas if they waited for us the opportunity would be gone by. If a bird comes over and we have not got our guns ready we cannot shift that bird. If we have got to wait to charge our guns, of course, the bird is gone and we have got nothing. If the gentlemen had the money perhaps it might bring a good result, so I will leave you to consider whether that would not be the best. You trust to them. I should consider myself that they would do their best.

Mr. Willoughby: Mr. Chairman, I should very much like to endorse the remarks of the last speaker. I have been in touch with this company for pretty well a dozen years, both as a shareholder myself and in connection with clients and others whom I have advised, and during the whole of that period I have had every confidence in the board. If you gentlemen do not pass this resolution now it strikes me that it will be equivalent to a vote of want of confidence in the board—(Cries of "No")—besides a want of gratitude and recognition of what they have done for us in the past. There is no question that they have done excellently well for us in the past, and I would put it on that ground now, that we again support our board although, perhaps, we are for the moment at a little less advantage in the matter of prosperity than we have been in the past. (Hear, hear).

A Stockholder: Might I say, sir, I am only a small shareholder, but it appears to me that if we have trusted the board with £4,600,000, I think we can afford to trust them with another £400,000. (Hear, hear).

Another Stockholder: Mr. Chairman, ladies and gentlemen, I am one of the very old shareholders in this company, and I have every confidence in our board and in the Chairman. I was one of the shareholders when the company was started, and I do not think the gentlemen here who are rather doubtful about the directors have any reason to have any doubt. I have not, and I do not think the greater part of the shareholders have. I am very sorry that the Chairman is not here to-day—I know him very well,—and that there should be any dispute at all. I have never heard anything like this against the board since I have been interested in the company.

Mr. Davenport: Not one word has been said against the board, sir.

Mr. Evan-Thomas: Ladies and gentlemen, as one of the oldest members of the board I should just like to make an explanation to those shareholders who are against these powers being granted. You see this is a going concern; it is a very large concern. It has, as you are aware, obligations towards the municipalities under franchises, and all sorts of things. Now, I would ask you what would be the position of this company supposing we agreed that we would not issue this capital without having a meeting? It is clear, as we have told you—and I think you can believe what we say—that we are not intending to issue it, but men of business carrying on a large concern cannot commit themselves for a long period ahead. Supposing we had to come to you, and the subject was a matter of controversy, the effect of that discussion at a public meeting might be to knock your shares down to nothing. I think really that you might trust us. We quite mean what we say. I do not think in your interests it is safe for a company of this size to go on for a year with so small a margin of unissued capital as £280,000. I really put it to you as men of business that what we propose is the right thing, having first said that we have no intention of issuing it.

Miss Agnes Hills: In what I have said I have not the slightest intention of implying any lack of confidence in the directors. (Hear, hear). What I did venture to question, and what I still venture to question, is the wisdom of this. That is all I mean.

The Chairman: Now, gentlemen, are you going to press for this poll? (Cries of "No" and a voice: "It means expense.")

Mr. Davenport: Under the circumstances I will withdraw the demand for a poll. (Applause.) I think the matter has been thoroughly ventilated, and the board understand the feeling of the stockholders. I would like to say that there is not in my mind a shadow of an idea of casting any reflection upon the discretion of the board or upon the way in which they have managed the company, but I think I am within my rights in at any rate raising a protest against granting powers for raising further capital at the present time.

The Chairman: Mr. Davenport, and gentlemen, I have on behalf of the board to thank you for withdrawing your suggestion of a poll. I may tell you that personally, and I am sure all my colleagues on the board here, I sympathize entirely with the reasons which have caused you to hesitate on this question. We have a great desire to cut down capital expenses, and we are doing our level best, but we have to meet certain engagements. However, I do not think any further words need be said upon that subject. I feel very gratified that you have not pressed this matter, and I thank you very much for the confidence that you have displayed in us.

A Stockholder: Mr. Chairman, may I say one word? I think it should be brought home to the people on the other side that if the agitations which have begun in that country, and which have been going on for some time, should at all materialize, the flow of capital from this country will soon be entirely stopped. We would rather keep our money in the banks and receive the bank rate of interest. (Cheers.)

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.

WANTED.—Young man with several years banking experience, desires responsible position with good firm in the West Indies, or any southern climate. Apply, care of Post-Office Box 187, Vernon, B.C.

BANK MANAGER, age 35, with 18 years' banking experience, 4 years as manager, would like position with financial firm, Bond or Trust Company, or would consider an offer from good manufacturing concern with prospects of acquiring an interest in the business. Box 287, *The Monetary Times*, Toronto.

I WOULD LIKE TO OBTAIN an agency for a company having money to loan on permanent buildings, and residences of the better class in the city of Weyburn. I can obtain eight per cent. interest, and have had eleven years experience in business as a loan valuator. Frank B. Moffet, Weyburn, Sask.

PARTNER WANTED—To take an interest in an established concern, in Railroad Contracting, good opportunity for any one desiring to go into the business, with a practical man, experienced in all branches. For full particulars, apply to Box 280, *The Monetary Times*, Toronto.

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending December 31st, 1913, has been declared payable January 15th, 1914, to shareholders of record of December 31st, 1913.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, N.S.,
December 23rd, 1913.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE—WINNIPEG

HALF-YEARLY DIVIDEND

Notice is hereby given that a half-yearly dividend, at the rate of six per cent. per annum, upon the paid-up capital stock of the company, has been declared for the half-year ending December 31st, 1913, payable at the head office of the company and its branches on and after **Saturday, January 10th, 1914.**

By order of the Board,
W. T. ALEXANDER,
Managing Director.

Winnipeg, December 30th, 1913.

NOTICE.

The Western Central Railway Company will apply at the next Session of the Parliament of Canada for an Act to extend the times for commencement and completion of its lines of railway, and to authorize other railways to guarantee its bonds. Mowat, Langton and MacLennan, Solicitors.

THE STEEL COMPANY OF CANADA, LIMITED

Preferred Dividend No. 14.

Notice is hereby given that a Dividend of 1¼ per cent. on the Preferred stock of the Company for the quarter ending December 31st, 1913, has been declared. The same will be paid on February 1st, 1914, to shareholders of record at close of business January 15th, 1914.

H. H. CHAMP,
Treasurer.

Hamilton, Ont., December 30th, 1913.

MAPLE LEAF MILLING COMPANY, LIMITED

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Maple Leaf Milling Company, Limited, for the quarter ending January 4th, 1914, payable January 19th, 1914, to shareholders of record January 4th, 1914. Transfer books will be closed from January 4th to January 17th, inclusive.

By order of the Board,
J. CARRICK,
Secretary.

DEBENTURES FOR SALE

TOWN OF SOURIS

SEWER DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m., **January 19th, 1914 A.D.**, for the purchase of \$53,374.82 thirty-year debentures, with Coupons attached, dated June 5th, 1913 A.D., bearing interest at 6½ per cent., interest payable in annual instalments of principal and interest. Debentures shall be made payable at the Merchants Bank of Canada at Souris, Man.

The lowest or any tender not necessarily accepted. For further particulars apply to

J. W. BREAKEY,
Sec.-Treas.,
Souris, Man.

TOWN OF SOURIS

PARK DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m., **January 19th, 1914 A.D.**, for the purchase of \$7,000 debentures bearing interest at 6½ per cent. Interest and principal repayable in 20 (twenty) annual instalments of such amount that the aggregate amount payable for such principal and interest shall be equal during each and every year of such period, and each debenture shall cover the aggregate amount of principal and interest due in one of said years, and shall be dated December 31st, 1913 A.D. Debentures shall be made payable to bearer at the Merchants Bank of Canada at Souris, Man.

The lowest or any tender not necessarily accepted. For further particulars apply to

J. W. BREAKEY,
Sec.-Treas.,
Souris, Man.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents

CALGARY

Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan

CORPORATION OF THE CITY OF TRAIL, B.C.

For sale, \$25,000.00, 6 per cent., 20-year, Public School Debentures. Dated July 3rd, 1911. Denomination \$500.00. Interest coupons attached. Repayable at end of term.

WM. E. B. MONYPENNY,
City Clerk.

DRY DOCK ON PACIFIC COAST

The Dominion Government has purchased from the Bullen Murine interests on Lang's Cove, Esquimalt, a site for the Government dry dock for the Pacific coast. The plans are being prepared and tenders will be called for in the spring. The estimated cost of the dry dock is \$4,000,000. It will be of the same dimensions as the new Government dry dock at Levis, now under way, and will be capable of accommodating the largest vessels afloat. The dimensions are: length, 1,150 feet; depth, 40 feet, and width, 120 feet. A similar dry dock may be built at Halifax.

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario: E. H. Walsh & Company, Limited (Dominion charter). Capital \$40,000. The Federal Stone and Supply Company, Limited (Dominion charter). Capital, \$40,000. Kalmus, Comstock & Wescott, Incorporated, of Massachusetts, U.S.A. Capital, \$40,000. Franco-Canadian Land and Development Company, Limited (Dominion charter). Capital, \$500,000. Pilkington Bros., (Limited), of Great Britain. The Grolier Society of London, of New York, U.S.A. Capital, \$10,000.

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THE value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

THE MONETARY TIMES

WEEKLY STATISTICAL RECORD

Immigration Statistics
 Money Market Reports
 Bank Clearings
 Railroad Earnings
 Record of Trade Disputes
 Chartered Banks' Latest Statement
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 Canadian Securities in London
 Trade of Canada
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IMMIGRATION TO CANADA, APRIL TO OCTOBER, 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	21,494	19,409	62,931	25,566	19,260	28,459	73,285	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% "
Total	118,497	100,140	82,204	300,841	128,868	80,330	118,715	327,913	9% Inc.

MONEY MARKETS

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

Sterling, 60 days	4.82.90
do. demand	4.86.45
Cable transfers	4.86.90
Actual	4.82.90
Francs, demand, 4.19%, minus 3-64.	
Marks, demand, 94%, plus 1-32.	
Bank of England rate, 4% per cent.	
Open market discount rate for short bills, 3% per cent.	
New York funds, 3-36 premium.	
Next Steamer leaves New York Saturday.	

RECORD OF LABOR DISPUTES

According to a bulletin issued by the Department of Labor, there were only seven trade disputes in Canada during November, 1913, a favorable showing in comparison with October, when there were nine in existence, and also with November, 1912, in which month twenty-five were recorded. There was, however, an increase in the number of working days lost over the previous month, the figures being 89,000 for November, 1913, and 70,700 during October.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 9th, 1913; January 1st, 1914; and January 8th, 1914; with percentage changes:—

	Jan. 9, '13.	Jan. 1, '14.	Jan. 8, '14.	Ch'g %
Montreal	\$60,879,253	\$44,481,165	\$56,512,398	- 7.1
Toronto	52,072,414	35,332,584	51,304,250	- 1.4
Winnipeg	37,228,266	26,593,719	38,039,131	+ 2.1
Vancouver	14,120,329	8,500,267	12,012,173	-14.9
Calgary	5,870,469	3,144,555	4,953,302	-15.6
Edmonton	5,266,043	2,637,067	4,900,402	- 6.9
Ottawa	5,953,980	3,504,100	4,638,622	-22.09
Hamilton	4,790,329	2,684,068	3,909,046	-18.3
Victoria	3,919,942	2,208,668	3,244,498	-17.2
Quebec	4,015,985	1,628,543	3,956,397	- 1.4
Regina	3,258,235	3,289,579	3,237,251	- .64
Halifax	2,616,348	1,406,574	3,140,617	+20.03
Saskatoon	2,648,372	1,282,790	2,230,206	-15.8
London	2,681,475	640,060	2,601,608	- 2.9
St. John	2,272,787	2,122,372	2,013,556	-11.4
Moose Jaw	1,773,423	466,879	1,492,706	-15.8
Fort William	882,240	1,622,109	1,084,093	+22.8
Brantford	689,683	1,104,983	781,043	+13.2
Brandon	850,800	856,047	818,447	- 3.8
Lethbridge	592,540	571,456	646,606	+ 9.1
New Westminster	776,825	362,907	508,792	-34.5
Total	\$213,159,747	\$144,077,684	\$202,025,144	- 5.2
Medicine Hat		382,724	485,570	.....

DECEMBER BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for December, 1913, and November, 1913, with percentage increase or decrease over December, 1912:—

	Dec., '12.	Nov., '13.	Dec., '13.	Change %
Brandon	\$ 3,856,038	\$ 3,717,624	\$ 3,395,773	-11.9
Brantford	3,000,861	2,698,439	3,050,849	+ 1.6
Calgary	25,772,859	23,540,731	21,468,948	- 16
Edmonton	21,649,209	20,277,789	18,075,779	-16.5
Fort William	4,152,455	4,747,110	4,634,507	+11.1
Halifax	8,900,595	8,628,912	10,258,030	+15.2
Hamilton	16,567,587	14,811,276	16,368,403	- 1.2
Lethbridge	2,096,445	3,139,927	2,746,052	-11.9
London	8,438,631	7,214,862	8,041,919	- 4.7
Medicine Hat .....	.....	2,652,734	2,381,844	.....
Montreal	246,791,121	244,344,774	251,501,932	+ 1.9
Moose Jaw	7,714,608	4,180,731	6,228,392	-19.2
New Westminster .....	.....	1,931,904	2,004,328	.....
Ottawa	17,490,546	18,610,977	18,400,481	+ 5.2
Quebec	15,446,261	14,395,724	14,938,540	- 3.2
Regina	11,811,821	13,616,683	13,356,411	+13.7
Saskatoon	12,141,084	9,261,521	8,415,019	-30.6
St. John	8,721,000	6,658,137	6,945,203	-20.3
Toronto	184,900,901	186,790,061	201,817,959	+ 9.1
Vancouver	55,434,815	47,711,848	47,810,950	-13.7
Victoria	17,030,315	12,772,795	13,260,135	-22.1
Winnipeg	167,426,414	209,574,750	173,904,858	+ 3.8
Totals	\$840,263,566	\$856,604,671	\$849,006,321	+ .51

CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1913

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$25,542,653	Liability of Customers	9,387,983
Current Coin elsewhere	21,071,148	Other Assets	9,139,112
Dominion Notes in Canada	103,761,863	Total Assets	\$1,572,706,191
Dominion Notes elsewhere	13,062		
Deposits for Security Note Circulation	6,674,514	LIABILITIES	
Deposits Central Gold Reserve	8,100,000	Capital Authorized	\$190,866,666
Notes of other Banks	14,986,085	Capital Subscribed	118,841,866
Cheques on other Banks	55,562,922	Capital Paid Up	111,678,133
Loans to other Banks in Canada	129,175	Reserve Fund	111,850,862
Balance due from other Banks in Canada	4,824,180	Notes in Circulation	119,497,821
Balance due from Banks in United Kingdom	9,998,443	Balance due Dominion Government	5,471,851
Due from elsewhere	30,107,610	Balance due Provincial Governments	24,668,888
Dominion & Provincial Government Securities	11,277,613	Deposits on Demand	384,488,046
Canadian Municipal Security	22,487,132	Deposits after Notice	625,808,150
Bonds, Debentures, and Stocks	73,988,694	Deposits elsewhere	107,328,009
Call and Short Loans in Canada	70,123,101	Balance due Banks in Canada	6,380,887
Call and Short Loans elsewhere	122,380,863	Balance due Banks in United Kingdom	13,217,940
Current Loans in Canada	830,715,915	Balance due Banks elsewhere	8,056,529
Current Loans elsewhere	55,819,280	Bills payable	17,371,408
Loans to Provincial Governments	3,026,795	Acceptance under Letters of Credit	9,390,406
Loans to Municipalities	35,173,817	Other Liabilities	8,663,368
Overdue Debts	3,873,896	Total Liabilities	\$1,330,526,282
Real Estate other than Bank Premises	2,049,749	Loans to Directors	9,940,570
Mortgages on Real Estate	1,663,644	Average Coin held	41,494,563
Bank Premises	40,824,637	Average Dominion Notes held	93,313,859
		Greatest Amount in Circulation	126,839,620

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Nov., 1913	Oct., 1913	Nov., 1912
I. GRAINS AND FODDERS:				
Grains, Ontario	6	143.4	137.7	156.8
" Western	4	115.8	115.5	132.9
Fodder	5	163.2	155.8	166.4
All	15	142.6	137.8	151.0
II. ANIMALS AND MEATS:				
Cattle and beef	6	260.8	192.6	170.0
Hogs and hog products	6	177.4	182.1	169.1
Sheep and mutton	3	137.4	133.2	113.6
Poultry	2	243.4	243.4	178.4
All	17	186.3	184.4	160.7
III. DAIRY PRODUCTS				
	9	178.9	165.3	173.0
IV. FISH:				
Prepared fish	6	141.6	141.6	160.5
Fresh fish	3	165.5	165.5	172.8
All	9	149.6	149.6	164.6
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	161.0	177.8	92.6
Fresh fruits, foreign	3	95.6	96.6	99.6
Dried fruits	4	115.8	111.8	116.7
Fresh vegetables	5	159.0	140.5	151.9
Canned vegetables	3	95.4	100.9	125.2
All	17	126.5	121.2	124.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	122.2	122.4	126.3
Tea, coffee, etc.	4	110.3	109.7	120.3
Sugar, etc.	6	108.2	110.4	112.9
Condiments	5	102.3	109.5	101.3
All	25	113.2	114.9	117.1
VI. TEXTILES				
Woolens	5	137.0	137.0	126.7
Cottons	4	149.9	151.9	140.1
Silks	3	99.4	100.2	86.3
Jutes	2	243.6	252.5	190.2
Flax products	4	114.5	114.5	118.8
Oilcloths	2	101.6	101.6	104.6
All	20	135.9	138.3	125.9
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	192.6	192.0	192.1
Leather	4	151.4	151.4	148.9
Boots and shoes	3	155.7	155.7	145.0
All	11	167.6	167.4	163.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	100.3	99.9	103.5
Other metals	13	130.0	130.3	141.7
Implements	10	105.1	105.1	104.8
All	34	113.1	113.1	118.5
IX. FUEL AND LIGHTING:				
Fuel	6	149.6	134.6	149.6
Lighting	4	92.2	92.2	81.6
All	10	114.6	117.6	125.6
X. BUILDING MATERIALS:				
Lumber	14	180.7	180.9	161.5
Miscellaneous materials	20	113.6	113.6	109.8
Paints, oils and glass	14	142.0	144.2	146.6
All	48	141.4	142.3	137.9
XI. HOUSE FURNISHINGS:				
Furniture	6	146.9	146.9	138.9
Crockery and glassware	4	136.4	136.4	107.4
Table cutlery	2	72.5	72.5	72.5
Kitchen furnishings	4	121.5	121.5	120.5
All	16	128.6	128.6	118.1
XII. DRUGS AND CHEMICALS				
	16	116.8	116.8	117.2
XIII MISCELLANEOUS:				
Furs	4	358.0	358.0	358.0
Liquors and tobacco	6	136.4	137.5	135.0
Sundries	7	111.2	111.8	0.2
All	17	178.4	178.8	7.3
All commodities	261*	138.4	136.8	136.6

*Eight commodities off the market, fruits, vegetables, etc.
 †Native fresh fruits including fall apples only.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	NOVEMBER 1913	NOVEMBER 1912	INCREASE
NOVA SCOTIA:			
	\$	\$	\$
Sydney	13,000	11,310	1,690
Halifax	46,385	46,460	75
NEW BRUNSWICK:			
St. John	29,050	27,000	2,050
QUEBEC:			
Quebec	43,661		
Three Rivers			22,100
Maisonneuve	33,900	314,800	
Montreal	4,233,746	2,550,313	1,743,433
Outremont			30,485
Westmount	141,670	111,185	
ONTARIO:			
Ottawa	138,650	261,175	122,525*
Kingston	16,054	83,185	67,131
Peterborough	29,540	5,810	23,691
Toronto	1,342,225	1,651,073	308,848*
St. Catharines	54,935	46,000	8,935
Welland	77,402	224,800	147,398*
Hamilton	271,000	248,400	22,600
Brantford	16,615	49,140	32,525*
Galt	64,625	96,165	31,540*
Guelph	8,311	38,128	29,817*
Berlin	37,462	19,860	17,602
Stratford	6,580	1,697	4,883
Woodstock	525		27,600
London	83,985	111,604	27,619
St. Thomas	23,775	290	23,485
Chatham	43,490	5,655	37,835
Windsor	88,075	32,345	55,730
Owen Sound	10,250	65,400	55,150*
North Bay	10,400	3,305	7,095
Sudbury	15,150	8,750	6,400
Port Arthur	39,635	322,600	282,965*
Fort William	180,960	293,925	112,965*
Preston			
MANITOBA:			
Winnipeg	410,950	818,600	357,650*
St. Boniface	39,230	13,160	26,070
Transcona			4,800*
Dauphin	13,300	8,950	
SASKATCHEWAN:			
Regina	271,670	51,050	220,620
Moosejaw	34,600	512,750	478,150*
Weyburn			75,750*
Yorkton	94,600	18,800	75,800*
Prince Albert	18,300	35,300	17,000*
Saskatoon	21,400	175,910	54,510*
North Battleford	9,850	21,635	11,785*
ALBERTA:			
Medicine Hat	92,002	91,325	677
Calgary	439,740	1,903,944	1,464,204*
Edmonton			24,080*
Red Deer	4,100	28,180	
Lethbridge			
Macleod	2,000		
BRITISH COLUMBIA:			
Nelson	35,500	10,250	25,250
New Westminster	14,640	61,720	47,080*
Vancouver	300,565	1,538,795	1,238,230*
Victoria	194,390	788,505	594,115*
S. Vancouver	25,875	117,400	91,525*
North Vancouver	10,225	19,610	8,385*
Oak Bay	24,150	53,350	29,200*
Point Grey	75,780	120,185	44,405*
Vernon	2,885	28,640	25,755*
Prince Rupert	4,125	5,612	1,487*
Nanaimo			

*Decrease

DOMINION SAVINGS BANKS

BANK	Deposits for Novr., 1913	Total Deposits	Withdrawals for Novr., 1913	Balance on 30th Novr., 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	10,675.00	619,784.93	22,882.98	596,901.95
British Columbia:—				
Victoria.....	35,341.21	1,064,928.85	38,614.77	1,026,314.08
Prince Edward Island:				
Charlottetown.....	26,093.00	1,912,554.38	44,834.69	1,897,719.69
New Brunswick:				
Newcastle.....	2,492.00	290,964.15	4,531.52	286,432.63
St. John.....	52,192.75	5,648,407.83	78,597.92	5,569,819.96
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	7,379.00	377,098.74	6,241.12	370,767.62
Arichat.....				
Barrington.....	420.00	149,529.32	2,714.44	146,814.91
Guysboro'.....	512.00	125,320.88	3,256.69	122,063.89
Halifax.....	36,903.67	2,471,035.82	27,760.53	2,443,245.29
Kentville.....	6,133.00	257,968.23	5,050.88	252,917.35
Lunenburg.....	2,980.00	114,270.97	4,269.01	110,001.96
Pictou.....				
Port Hood.....	234.00	103,739.30	1,957.88	101,781.42
Shelburne.....	8,998.04	322,743.33	8,775.01	313,968.32
Sherbrooke.....	2,265.00	14,966.54	1,900.87	13,065.67
Wallace.....	2,000.00	133,868.49	2,107.90	131,760.59
Totals:	191,618.57	13,917,091.51	253,216.18	13,663,875.33

POST OFFICE SAVINGS BANKS

DR.	OCTOBER, 1913	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1913.	42,013,995.42	WITHDRAWALS during the month.....	1,301,256.31
DEPOSITS in the Post Office Savings Bank during month.....	1,020,781.66		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	11,060.70		
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913 (estimated).....			
INTEREST allowed to Depositors on accounts during month.....	11,173.18	BALANCE at the credit of Depositors' accounts on 31st Oct., 1913.....	11,755,784.65
	43,057,040.96		43,057,040.96

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Dec. 30 1913	Sales week end'd Dec. 30	Price Jan. 7 1914	Sales week end'd Jan. 7	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Dec. 30 1913	Sales Week ended Dec. 30	Price Jan. 7 1914	Sales Week ended Jan. 7
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value						
3,000	3,000	5	Hollinger.....	15					15,000	12,600	100	Mexico Northern Power		6			100
3,000	3,000	1	Porcupine Crown.....		1 1/2	1	425	1 1/2	10,000	10,000	100	... bonds	5				
			Miscellaneous						40,000	25,000	100	Mexico North Western Ry....					
3,000	3,000	100	Asbestos Corp. of Canada...	9					5,000	4,121	100	... bonds	5				
4,000	4,000	100	" " bonds	6	21		18	14	1,000	1,000	100	Mex. Mahogany & Rub. Corp.					
5,000	3,000	500	" " bonds	5	70		70		600	470	100	... bonds	6				
1,250	750	100	Beld. Paul & Corti. Silk Co...	7					20,002	20,002	100	Mont. Tramway Power Co...	3 1/2	34	25	34 1/2	31
1,250	850	100	" " bonds	7					2,000	2,000	100	National Brick..... com.	6			25	47 1/2
1,000	750	100	" " bonds	5					3,000	1,500	100	... bonds	6			5,000	500
1,000	750	100	British Can. Cannery, Ltd...	32	22				6,000	6,000	100	Nova Scotia Steel Bonds...	5				
1,000	750	100	" " bonds	6					3,000	1,500	100	Ontario Pulp Co'y.....					
1,500	500	500	Can. Felt..... com.	24	15		24	15	2,500	1,500	100	... bonds	6				
500	500	100	Can. Light & Power.....	7					1,750	1,750	100	Peter Lyall Construction Co.					
6,000	6,000	100	" " bonds	7					1,500	1,300	500	... pref.					
4,000	4,000	100	Can. Coal & Coke..... com.	6		4		4	1,250	1,250	100	... bonds					
15,000	12,244	100	Can. Venezuelan Ore.....	8					5,000	5,000	100	Price Bros.....	5				
500	500	100	" " bonds	6					6,000	4,866		... bonds	5				
10,000	8,440	100	Dominion Bridge Co'y.....	8					5,000	3,000	100	Prince Rup't Hydro Elec. Co	5				
2,000	1,000	100	Hillcrest Collieries.....	7					3,000	2,500	500	... bonds	5				
1,000	705	100	MacDonald Co'y, Ltd.....	7					1,500	1,048	100	Sherbrooke Ry. & Power Co.	20			20	
4,000	3,000	100	" " bonds	7					1,500	1,048	500	... bonds	5				
3,000	2,000	100	" " bonds	7					1,000	750	100	Toronto Paper Co.....					
			" " bonds	8					500	500		... bonds	5			25	5 1/2
			" " bonds	8					5,000	3,000	100	Western Can. Power.....	52			21	20 1/2
			" " bonds	7					5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	22	20		21	70 1/2
			" " bonds	7					5,000	3,000	100	... bonds	6				2200

GOVERNMENT FINANCE

PUBLIC DEBT	1913	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Novr., 1913
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	2,350,855 94	Customs.....	75,001,109 04
Payable in England.....	259,042,485 08	Excise.....	14,620,531 71
Temporary Loans.....	9,733,333 32	Post Office.....	7,675,000 00
Bank Circul'n Redemp. Fund.....	5,511,288 30	Public Works, Railways & Canals	10,384,129 88
Savings Notes.....	118,460,674 40	Miscellaneous.....	46,993,255 63
Trust Funds.....	55,152,576 23	Total	114,640,295 66
Province Accounts.....	9,814,989 54	EXPENDITURE	66,678,969 68
Miscel. and Banking Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt.....	31,881,114 08	Public Works, Railways & Canals.....	21,865,461 05
	503,767,793 09	Railway Subsidies.....	15,114,908 34
ASSETS—		Total	36,980,369 39
Investments—Sinking Funds.....	8,452,122 07		
Other Investments.....	62,732,791 15		
Province Accounts.....	2,296,327 50		
Miscel. and Banking Accounts.....	127,171,361 41		
Total Assets	200,652,602 53		
Total Net Debt to 30th Novr.	303,115,195 56		
Total Net Debt to 31st Octr.	301,127,537 89		
Increase of Debt.....	1,987,657 67		

INLAND REVENUE, November, 1913

SOURCE OF REVENUE	Amounts
	\$ cts.
EXCISE—	
Spirits.....	871,716 67
Malt Liquor.....	10,915 00
Malt.....	151,715 60
Tobacco.....	831,673 63
Cigars.....	51,685 86
Manufactures in Bond.....	6,060 43
Acetic Acid.....	326 70
Seizures.....	
Other Receipts.....	4,757 47
Total Excise Revenue	1,929,451 36
Methylated Spirits	9,881 50
Ferries.....	50 00
Inspection of Weights and Measures.....	10,661 28
Gas Inspection.....	5,337 00
Electric Light Inspection.....	7,734 15
Law Stamps.....	946 65
Other Revenues.....	1,521 14
Grand Total Revenue	1,965,583 03

STOCKS AND BONDS—MONTREAL

VANCOUVER STOCK EXCHANGE

Table listing Vancouver Stock Exchange securities with columns for Cap. in thou'ds, Par value, LISTED, Jan. 2 1914, and Unlisted.

WINNIPEG STOCK EXCHANGE

Table listing Winnipeg Stock Exchange securities with columns for Cap. in thou'ds, Par value, LISTED, Price Jan. 3 1914, and Unlisted.

Main table listing Toronto and Montreal securities. Columns include Author-ized, Issued, Rest, Par Value, BANKS, COMPANIES, Loan, Transportation, and Tel., Light, Power. Includes sub-sections for TORONTO and MONTREAL with Price and Sales data.

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TORONTO AND WESTERN CANADA

Capital in thousands	Authorized Issued	Par Value	Industrial	Dividend Per Cent	TORONTO				MONTREAL				Sales Week ended Jan. 8	STOCKS & BONDS—Continued					
					Price Jan. 9 1913	Price Dec. 31 1913	Price Jan. 8 1914	Sales Week ended Jan. 8	Price Jan. 9 1913	Price Dec. 31 1913	Price Jan. 8 1914	Sales Week ended Jan. 8		Price Jan. 9 1913	Price Dec. 31 1913	Price Jan. 8 1914	Sales Week ended Jan. 8	Selling Price	Selling Date
5,000	3,500	100	Ames Hold'n M'C com.	7	155	155	164	122	120	155	164	122	120	155	164	122	120		
5,000	2,500	100	B. C. Packers Assn. com.	6h	104	105	75	12	83	82	64	58	126	2	90	87	82		
5,000	1,511	100	Burt, F. N. com.	7	30	20	19	20	112	105	77	74	1276	2	90	87	82		
750	635	100	Canada Bread	4h	27	28	23	25	28	27	28	23	25	28	27	28	23	25	
750	750	100	Can. Car Foundry	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
1,975	1,975	100	Can. Cement	6	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	3,975	100	Can. Cotton (5)	4	30	20	19	20	83	82	64	58	126	2	90	87	82		
7,500	7,000	100	Can. Con. Rubber	7	27	28	23	25	112	105	77	74	1276	2	90	87	82		
10,000	10,500	100	Can. Converters	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
10,000	10,500	100	Can. Gen. Electric	4	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
3,500	2,715	100	Can. Loco	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
4,500	3,661	100	Can. Machinery	7	27	28	23	25	112	105	77	74	1276	2	90	87	82		
3,000	2,805	100	Can. Salt	4	93	93	90	90	36	31	35	32	200	25	90	88	82		
3,000	1,980	100	Can. Steel Corp'n	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
3,000	1,732	100	Can. Textile	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
3,000	1,500	100	City Dairy	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
3,000	1,332	100	Crow's Nest Pass	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
3,000	1,217	100	Dom. Bridge	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
3,000	1,178	100	Dom. Cannery	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
3,000	1,000	100	Dom. Coal Co. pref.	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
3,000	1,000	100	Dom. Park	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	33,000	100	Dom. Steel Corp'n	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	3,000	100	Dom. Textile	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	2,500	100	E. Can. P & P	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	2,000	100	Elec. Dev. of Ont. pref.	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	1,750	100	Goodwins	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	1,500	100	Goodwins	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	1,250	100	Gould Mfg. Co.	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	1,000	100	Hillcrest Collieries	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	705	100	Interc. Coal	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	500	100	Lake of Woods Mill	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	250	100	Lake Superior	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	250	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	1,500	100	Lake Superior	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31	35	32	200	25	90	88	82		
5,000	894	100	Laurent's Paper	7	104	105	75	12	78	77	73	72	71	71	91	90	88	82	
5,000	894	100	Laurent's Paper	7	30	20	19	20	83	82	64	58	126	2	90	87	82		
5,000	894	100	Laurent's Paper	7	93	93	90	90	36	31</									

CANADIAN SECURITIES IN LONDON

Table with columns: Dom. Prov. & Mun. Government Issues, Railroads, Railroads-(Cont'd), Banks, Land Companies, Loan Companies, Mining Companies, Miscellaneous-(Cont'd). Rows list various securities like Canada 1909-34, Alberta 1922, British Columbia 1917, etc.

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, 15%; 1909, 25%; 1910, 10 1/2%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacramento Street, Montreal.

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

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

(1) Jan. 1-15 (2) Jan. 2-28 (3) Jan. 23-Feb. 9 (11) Dec. 31-Jan. 18 (14) Jan. 8-Feb. 3

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1912		1913		1912		1913	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
	\$	\$	\$	\$	\$	\$	\$	\$
<i>British Empire.</i>								
United Kingdom.....	13,019,670	14,116,748	12,912,151	15,639,991	53,995,419	68,538,378	61,006,532	75,625,636
Australia.....	27,285	347,465	58,576	523,258	171,827	1,351,434	287,516	1,841,648
Bermuda.....	1,391	44,260	224	25,550	8,474	154,763	5,017	117,192
<i>British Africa:—</i>								
East.....		5,760		1,179		22,805		4,478
South.....	31,128	291,432	41,398	341,013	72,416	1,471,148	263,867	1,703,785
West.....		13,165		3,921		34,518		3,456
British East Indies.....	486,475	32,169	333,481	46,134	2,562,933	136,964	3,285,520	257,481
Guiana.....	125,016	79,911	185,867	59,967	358,953	218,676	303,798	239,093
Honduras.....	29,627	3		786	29,627	2,467	44,742	3,551
West Indies.....	851,659	437,778	932,210	283,959	4,688,843	1,691,788	2,894,211	1,699,020
Fiji (other Oceania).....		20,388	1,512	6,020		33,600	4,761	33,601
Gibraltar.....	131	1,800		225		18,195		18,059
Hong Kong.....	51,997	3,220	52,221	248,516	357,294	8,395	347,291	67,686
Malta.....	176	3,625	36	7,870		932		830,733
Newfoundland.....	217,295	248,207	291,911	353,828	678,985	1,669,343	738,454	1,681,797
New Zealand.....	191,556	67,584	163,000	214,110	709,078	516,902	961,039	710,623
Other British Colonies.....		1,542		13		13,774		16,485
Totals, British Empire.....	15,102,805	16,013,999	14,971,402	17,762,435	63,649,177	76,085,501	70,227,846	84,819,283
<i>Foreign Countries.</i>								
Argentine Republic.....	231,131	201,378	80,920	332,309	812,132	1,215,548	441,435	1,071,600
Austria-Hungary.....	151,467	1,271	196,267	25,655	574,618	31,761	750,002	120,293
Azores and Madeira Is.....			849			10,785		991
Belgium.....	402,351	391,021	553,593	575,723	1,489,658	1,770,289	2,181,905	2,529,245
Brazil.....	71,778	38,266	71,116	47,106	455,965	268,652	478,672	248,546
Central American States.....		9,306	19,848	11,327	103,980	42,839	109,071	58,702
China.....	56,363	7,091	59,729	10,106	462,513	176,844	378,064	60,441
Chile.....	64,402	44,595	252,176	33,176	359,112	72,569	767,265	48,083
Cuba.....	165,139	113,722	323,570	77,673	1,338,548	518,801	2,269,997	512,909
Denmark.....	20,778	21,680	1,932	56,964	54,855	378,953	39,611	238,093
Dan. W. Indies.....	73,017	24		1,837	73,017	3,566		6,024
Dutch E. Indies.....	353,314		33,060	2,623	1,147,433	5,802	335,878	17,099
Dutch Guiana.....	14,555	11,946	36,010	3,851	22,843	19,795	67,571	2,809
Ecuador.....		2,067		47		4,673		330
Egypt.....	5,243	1,915	3,449	5,148	26,134	3,609	20,324	15,411
France.....	1,672,007	485,553	1,523,783	410,218	6,434,631	1,204,219	6,089,627	1,425,614
French Africa.....	82	3,702	16,305	3,546	4,808	11,820	20,033	13,098
French West Indies.....		2,632				9,316		3,554
Germany.....	1,591,839	227,973	1,660,700	247,838	5,492,448	1,862,162	6,399,811	2,158,714
Greece.....	21,064	475	15,421	2,168	115,333	65,658	69,633	5,797
Hawaii.....	2,014		11,305		13,877	11,914	19,921	10,842
Hayti.....		1,406		1,598		5,600		14,422
Holland.....	143,922	126,227	177,815	915,449	1,239,912	1,098,292	1,237,422	3,325,537
Italy.....	121,538	16,938	225,554	54,173	703,040	135,157	971,518	205,987
Japan.....	3,2764	48,165	294,968	91,097	1,545,234	261,831	1,086,779	607,761
Korea.....		3,454		425		9,000		4,230
Mexico.....	151,128	41,116	15,268	711	549,377	171,065	402,354	11,580
Miquelon and St. Pierre.....	194	8,366	1,158	7,643	1,982	64,997	2,371	45,115
Norway.....	45,026	67,283	47,328	43,995	200,160	243,238	177,114	252,478
Panama.....		10,221		17,713		72,459		57,317
Peru.....		295	40,000	9,660		3,369	396,589	3,686
Philippine Islands.....	11,475	6,814	587	53,198	16,761	28,199	3,671	37,408
Porto Rico.....	36	54,052		1,260		228,014		189,441
Portugal.....	32,765	7,237	27,232	1,260	141,869	19,649	120,271	14,576
Portuguese Africa.....		4,022		4,333		37,033		18,885
Roumania.....	25					15,416		10,412
Russia.....	97,772	41,936	7,307	39,012	232,437	307,510	132,390	360,411
San Domingo.....	164,531	1,670	284,791	1,532	1,062,334	12,500	1,934,723	17,828
Siam.....				441		10,976		55,332
Spain.....	52,476	1,137	39,726	3,066	3,212	13,285	324,340	8,769
Sweden.....	57,367	2,032	44,973	19,317	145,917	70,753	273,776	86,686
Switzerland.....	4,0356	582	385,944	1,908	1,575,078	4,756	1,596,822	7,449
Turkey.....	14,257		23,209	42,815	167,333	35,369	159,087	166,230
United States.....	36,835,073	13,448,578	37,023,712	18,365,094	178,716,737	62,242,534	186,385,291	70,692,077
Alaska.....	2,489	40,758	3,018	11,746		183,391	29,119	64,281
U.S. of Colombia.....	1,985	3,251	38,012	2,192		8,865	61,250	17,823
Uruguay.....	10	9,760		050		115,631		37,761
Venezuela.....	5,425	6,025	9,418	983		43,273	28,719	37,761
Other foreign countries.....	200		23,414	385		2,908		23,678
Totals, foreign countries.....	43,357,170	15,548,980	43,545,597	21,554,721	205,577,205	73,346,865	215,956,726	84,503,280
Totals.....	58,459,975	31,562,979	58,517,009	33,317,156	269,226,382	149,432,366	286,184,572	169,322,563
Grand Totals.....	\$90,022,954		\$97,832,155		\$ 418,658,748		\$455,937,135	

QUANTITY OF GRAIN IN STORE at Terminal Elevators and at Public Elevators in the East

Week ending December 18, 1913	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	640,439	83,912	93,346	81,646	899,343
Consolidated.....	539,336	165,232	63,081	157,726	925,375
Empire Elevator Co.....	493,127	294,838	133,452	211,292	1,132,709
Ogilvie Flour Mills Co.....	375,137	155,119	15,689		425,945
Western Terminals Elevator Co.....	164,463	55,479		206,416	431,538
G. T. Pacific.....	60,628	882,790	163,069	273,492	2,279,979
Grain Growers' Grain Co.....	1,311,094	397,391	61,692	129,971	1,825,460
Fort William Elevator.....	425,542	314,338	214,847	209,680	2,699,378
Port Arthur—Port Arthur Elevator Co.....	1,342,077	812,774	61,320	182,550	417,327
D. Horn & Co.....	115,443	5,011	86,051	468,466	1,330,962
Government Elevator.....	614,910	221,565	207,549		712,307
East Elevator.....	131,675	403,083			
Total terminal elevators.....	7,122,051	3,794,535	1,274,071	2,011,239	14,201,896
Depot Harbor.....	232,947	419,476	153,476		805,919
Midland—Aberdeen Elevator Co.....	458,525	35,329			816,854
Midland Elevator Co.....	202,880				2,280
Tiffin, G.T.P.....	2,937,695	375,986	530,904	68,241	3,907,796
Port McNicol.....	151,611				151,611
Collingwood.....	758,445	258,897	1,175		1,018,517
Goderich.....			68,000		68,000
Kingston—Montreal Transportation Co.....	87,212		10,339		97,611
Commercial Elevator Co.....					
Port Colborne.....					
Prescott.....			121,370	66,068	187,638
Montreal—Harbour Commissioners No. 1.....			323,123	177,812	1,174,085
No. 2.....	148,873	544,272	2,500	21,611	70,257
Montreal Whg. Co.....	92,990	283,306	24,997	7,684	266,459
St. John, N.B.....	233,778	6,974			98,972
West St. John, N.B.....	931,948				263,611
Halifax, N.S.....	189,309				
Total public elevators.....	6,474,438	2,217,260	1,236,144	520,368	10,478,210
Total quantity in store.....	16,419,312	7,919,954	2,768,881	2,531,607	29,399,754

ORE COMPANY'S BOND INTEREST

Low-grade Material is Supposed to Have Affected Returns
—Kaministiquia Power's Year

Monetary Times Office,
Montreal, January 7th.

A rather unpleasant development of the past week, concerns the Canadian Venezuelan Ore Company, of which considerable has been heard during the past year, and which has now apparently been compelled to pass the interest on its bonds. This is the company of which Mr. F. P. Jones is president, and in the interest of which he has made several trips to Venezuela.

The company was supposed to have a large deposit of rich iron ore, and it was commonly considered in Montreal that it was one of those favorable propositions in which only the favored few got an opportunity of investing their money.

Work has been in progress in the mines for over a year past, and the company had steamships under charter carrying the ore to an American smelting company. The last that was heard was that additional ships were being taken on as quickly as possible in order to deliver larger quantities of the ore. It was understood that in practical tests the product was giving excellent results.

Quality of Ore is Supposed Reason.

The company's securities were never dealt in to any extent on the public market, but recent sales of the bonds at 50, with a bonus of 75 per cent. of common stock, attracted attention because of the fact that this was a much lower price than the original distribution was made at. One of the chief officials being spoken to declared that he knew of no reason why the securities should decline in that manner. Within a couple of days thereafter, however, it became known that the company had found itself unable to meet the interest on its bonds. Upwards of \$200,000 of these bonds were distributed to the public. The amount of bonds issued is \$850,000, while the authorized amount is \$1,000,000. The authorized capital was \$4,500,000, and of this \$4,220,000 was issued. Purchasers of the bonds received a liberal bonus of common stock. It is stated that while surface workings of the company gave excellent results, the ore at the lower levels was unsatisfactory, and this is held responsible for the present development.

The directors are:—Sir William Van Horne, Sir Max Aitken, Messrs. F. P. Jones, G. M. Bosworth, H. S. Holt, J. D. Paterson, W. D. Ross, S. F. Pearson, and A. A. R. Doble.

Kaministiquia's Increased Dividend.

The annual meeting of the Kaministiquia Power Company was held to-day at the Power Building. The president announced an increase in the rate of dividend from 5 per cent. to 6 per cent., and this action was approved by the shareholders. The directors were re-elected.

At a special general meeting of the shareholders the directors were authorized to issue an additional \$200,000 of stock. This will be issued to shareholders at par, in the proportion of 1 to 10. The company plans enlarging its plant by an additional 12,000 horsepower unit, and the money is required to meet the cost of construction.

For the year ended October 31st last, the company showed gross earnings of \$302,741, an increase of \$58,855 over the previous year. Operating expenses were only slightly higher, leaving a net revenue of \$262,638, as against \$212,197 last year. The balance available for dividends was \$108,039, an increase of \$50,843, or about 40 per cent. This is equivalent to 9 per cent. earned on the \$2,000,000 stock.

Profit and loss statement with comparisons is as follows:—

	1913.	1912.
Gross revenue	\$302,741	\$243,886
Operating expenses	40,102	31,688
Net revenue	262,638	212,197
Fixed charges	82,598	82,401
Net income	180,039	129,796
Dividends	100,000	80,000
Surplus	80,040	49,796

Surplus after charges and dividends amounted to \$45,039, as compared with \$14,796 for the previous year. This increase is shown despite dividends at the rate of 5 per cent. were paid during the year, as compared with 4 per cent. the previous year.

The Canadian Northern and Grand Trunk of Canada have together ordered 3,500 cars. Car builders in Canada have placed contracts for about 6,000 tons of plates and shapes with United States mills in the last few days to cover some of the car contracts recently placed.

BOND TENDERS INVITED

Monetary Times' Weekly Register of Information for
Bond Dealers and Municipal Officials

Tilbury, Ont.—A waterworks by-law has been carried.
Toronto, Ont.—The Mimico Railway purchase by-law involving \$90,000 has been carried.

Hespeler, Ont.—A by-law to appropriate \$25,000 for a town hall, etc., has been carried.

Hamilton, Ont.—Hydro-electric and hospital by-laws totalling \$760,000 have been carried.

Richmond Hill, Ont.—A by-law to raise \$4,000 to supplement electric light plant has been carried.

Glen Ewen Village, Sask.—The council has been authorized to borrow \$3,500. Secretary-Treasurer J. Foster.

Montmartre Village, Sask.—The council has been authorized to borrow \$1,500. Secretary-Treasurer A. J. Boyer.

Veregrin Village, Sask.—The council has been authorized to borrow \$2,300. Secretary-Treasurer A. M. Olson.

Stouffville, Ont.—A by-law to purchase the electric light plant in the village at a cost of \$7,000 has been carried.

Tillsonburg, Ont.—A by-law to raise \$1,500 by 30-year debentures for extension of fire protection system has been carried.

Woodstock, Ont.—A by-law in East Oxford to appropriate funds for the erection of a new \$3,000 township hall has been carried.

Wheatland, Que.—Ratepayers of Wheatland have carried the by-law to grant a bonus of \$1,000 to the St. Francis Valley Railway.

Mount Forest, Ont.—Taxpayers voted favorably on a plebiscite respecting the construction of a bridge over the Maitland.

Mimico, Ont.—Ratepayers have approved by plebiscite the raising of \$125,000 to conduct and install a sewerage and water system in the village.

Trail, B.C.—\$25,000 6 per cent. 20-year Public school debentures. W. E. B. Monypenny, city clerk. (Official advertisement appears on another page.)

Brigden, Ont.—A by-law to provide for the issue of debentures to the amount of \$4,000 for the purpose of erecting an electric lighting plant has been carried.

Norwich, Ont.—Norwich ratepayers have indorsed a by-law authorizing the issue of debentures to the extent of \$25,000 for the construction of a waterworks system.

Niagara Falls, Ont.—A by-law appropriating \$3,000 for a new police station has been carried, and also a storm sewer by-law, appropriating \$5,000 for a storm sewer.

Whitby, Ont.—The ratepayers of Whitby have given approval to the proposal to install in the town a sewerage system. The cost will be initially about \$115,000.

West Vancouver, B.C.—The third reading was given by the council to the by-law authorizing the issue of \$70,000 general bonds to be used in installing betterments to the ferry service.

Souris, Man.—Up to January 19th for \$53,374 6½ per cent. 30-year and \$7,000 6½ per cent. 20 instalment debentures. J. W. Breakey, secretary-treasurer. (Official advertisement appears on another page.)

Oshawa, Ont.—A by-law authorizing a contract with the Oshawa Electric Light Company for power for waterworks pumping plant has been carried. A by-law authorizing the sale of debentures for money for the improvement and extension of the waterworks system has been carried.

DEBENTURES AWARDED.

Sudbury, Ont.—\$22,000 to Messrs. A. E. Ames and Company, Toronto.

Minnedosa, Man.—\$10,000, to Messrs. A. E. Ames and Company, Toronto.

Preston, Ont.—\$71,000, to Messrs. A. E. Ames and Company, Toronto.

Moose Jaw S.D., Sask.—\$75,000, to Messrs. A. E. Ames and Company, Toronto.

Steeltown, Ont.—\$17,500 5 per cent. 10 and 20 years, to Dominion Securities Corporation, Toronto.

Oak Bay, B.C.—\$35,000, to Mr. R. P. Punnett and \$150,000, to Eastern Securities Company, St. John.

The by-law calling for a 25-year franchise for the Galt, Preston and Hespeler Street Railway was carried by a large majority of Preston electors.

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Legal opinion, Malone, Malone & Long.

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THE MONETARY TIMES, 62 Church Street, Toronto

ADVICE FOR INVESTORS

British Columbia Deputy Minister Emphasizes Importance of Right Selection

Vancouver, 23 years ago, had a population of 20,000. Today it has 175,000. The city was still growing, and he had not the slightest doubt in his own mind that this Pacific port of the Dominion would rival San Francisco in size, said Mr. W. E. Scott, deputy minister of agriculture, speaking of these growing cities in an address in London. He had been in many parts of the world, including Australia, New Zealand and the United States, and nowhere had he seen a more beautiful city than Victoria, the capital of British Columbia. Prince Rupert he first saw six years ago, and he had no hesitation in saying that it was destined to become a formidable rival to Vancouver, since it was the terminus of the Grand Trunk Railway. It was anticipated that through trains would be running from Montreal to Prince Rupert by November, 1914, thus providing another link between the Atlantic and the Pacific.

British Columbia was 700 miles long by 400 miles wide, and covered an area of 252,000,000 acres. The value of its production in 1912 was \$102,000,000, including minerals \$32,600,000, fisheries \$20,000,000, timber \$28,000,000—of which pulp figured for \$3,250,000—and agriculture \$20,400,000. Its population was 400,000, and the per capita production \$255.

As executive head of the department of agriculture he said he desired to lay stress on the importance of selection. There was plenty of land in the province not good for farming. No one would choose the Peace River country for fruit culture, and conversely no one would choose high-priced lands contiguous to the cities for extensive stock-ranching or grain growing. Settlement to any material extent could not precede, but must follow, railway construction. The opening of the Panama Canal would throw open the European markets to their produce.

Do Not Accept All Statements.

Mr. Scott threw out several suggestions to those contemplating investment or engaging in agricultural pursuits in British Columbia. "Don't put your money into anything without a careful investigation of its merits. Don't expect 100 per cent. profit in a short time without risk. Don't buy agricultural lands without first seeing them and satisfying yourself that they are as represented. If impossible to see the land yourself secure the services of someone well qualified to judge, and then instruct him to examine the lands and report on them for you. Don't expect to get the best results from farming or fruit-growing if you have no knowledge of the business. Don't accept all the statements you hear as to the profits to be made out of either. Don't rush in and buy land as soon as you arrive in the province—take time to look round. Don't think that money can be made out of farming without hard work. Don't attempt to farm more land than your capital will allow, and don't put all your capital into land. There was a fine opportunity in British Columbia for those who had the capacity for work and the brains to carry on agriculture on scientific lines. British Columbia was no place for the idle, but it was the place for men with a natural liking for a country life, and possessed of a sufficient income, who wished to leave the stress and turmoil of our cities and live a peaceful life in a matchless climate. Mechanics, artisans and clerks were not wanted, and would find it extremely difficult at present to get employment.

British Brains and Capital.

In conclusion, Mr. Scott said: "What we want is to see our great country developed by British muscle, British brains, and British capital. The American is quick to see opportunities, and a very large amount of capital from America is invested in our timber, minerals and fisheries. Nothing can keep us back. We are at the gateway of what is destined to become the greatest highway of the world. Up-to-date luxurious vessels plough the waters of the blue Pacific to China, Japan, Australia and New Zealand. Victoria and Prince Rupert are increasing by leaps and bounds, and each of these cities is destined in the near future to become very important manufacturing, shipping and distributing centres. The completion of that gigantic undertaking, the Panama Canal, will open to us the European markets for our timber, fisheries, products, fruits, etc., and our wealth of natural resources—with the intelligent supervision and protection it is now receiving from our government—is inexhaustible.

The business of the Sun Life Assurance Company for 1913 shows an increase of \$4,245,065.43 over that of 1912. Total business for the year aggregated \$42,220,722.79. The amount received in annuities was \$2,509,825.70, an increase over 1912 of \$519,731.35.

IN THE BOND MARKET

Grand Trunk Pacific Notes Yield 5½ Per Cent.—Bond Issues

The recent issue of Grand Trunk Pacific Railway notes were well secured and yield over 5½ per cent., allowing for redemption in seven years. The notes, amounting to £2,000,000, are dated March 2nd, 1914, and are due March 2nd, 1921. They bear 5 per cent. interest, and the price of issue is 97. Both principal and interest are guaranteed by the Grand Trunk Railway Company of Canada. They will be further secured by the deposit of £3,000,000 Grand Trunk Pacific 4 per cent. debenture stock, the value of which at the present market price of 84 is £2,520,000. The company reserves the right to redeem the notes at 100 either as a whole, or in amounts of not less than £200,000, by drawings, on any interest date upon 60 days' notice.

At the forthcoming session of the British Columbia legislature, a bill will be submitted to authorize the raising of the interest on local improvement bonds of New Westminster from 4½ to 5 per cent.

Vancouver's Bond Issues.

"The representative of our fiscal agents, when in Vancouver during the summer," said Mayor Baxter in an address, "saw that conditions were sound, and upon a recommendation to his firm, we got \$1,000,000. Two and a half million dollars worth of bonds have been sold. A million stayed in London to pay off maturing debentures while the other \$1,500,000 tumbled into the overdraft at the bank. There are \$2,500,000 in London which will pay off some of the city's maturing bonds shortly. We have sold \$2,500,000 worth of local improvement bonds in 1913. It has been said," the mayor added, "that the council should have sold the city's bonds at a lower price than 96, but to do so would have ruined our good standing in the money markets of the world. If elected again I will see to it that I do not give my successor the load which was thrust upon me."

Vancouver is issuing £200,000 5 per cent. debentures in London shortly.

Cotton Company's Bond Issue

A block of \$100,000 of the Canadian Connecticut Cotton Mills, Limited, 6 per cent. first mortgage 20-year sinking fund gold bonds are being offered by the Nova Scotia Trust Company and Messrs. McCuaig Bros. & Company, at 100 and interest, carrying a bonus of 50 per cent. common stock. This issue is the unsold balance of an issue of \$350,000. The company's capitalization is as follows:—

	Authorized.	To be issued.
Six per cent. first mortgage 20-year bonds	\$ 500,000	\$350,000
Seven per cent. cumulative preferred stock	750,000	150,000
Common stock	1,000,000	600,000

The total amount of bonds that can be issued under the mortgage is \$500,000. The plants and properties of the Canadian Connecticut Cotton Mills, Limited, are situated in the city of Sherbrooke, Que. These plants have floor space of over 80,000 square feet, and are being equipped with the most modern machinery for the manufacture of cotton tire fabrics used in making automobile, motorcycle and bicycle tires.

Alberta's Financial Conditions.

Premier Sifton, Alberta, says: "Considering financial conditions, the province is in a very high position. Our revenues have increased very considerably this year; so much so that, notwithstanding the fact that there have been two sessions of the Legislature and a general election held during the year, which have added considerably to the general expense account, there will be a surplus in revenue of approximately \$100,000, the credit for which is about equally divided between the general revenue and the telephone accounts."

Alberta has just paid off a large issue of short-term notes in London.

BRITISH SHIPBUILDING FIRM IN CANADA

Mr. A. F. Yarrow, head of the shipbuilding firm bearing his name, and operating on the Clyde, Scotland, has bought the British Columbia Marine Company and will establish a branch of his yards at Esquimalt. In an interview he deprecated the present duty on shipbuilding materials, stating it must be abandoned before the industry could hope to forge ahead. The duty, he said, accomplished nothing. It neither brought in revenue nor protected the industry. He suggested that a bounty should be given the industry for thirty years on a sliding scale, gradually decreasing every five years. This bounty should be based upon the value of the vessel and not upon the tonnage. With proper conditions he saw no reason why shipbuilding should not flourish on the Pacific Coast of Canada.

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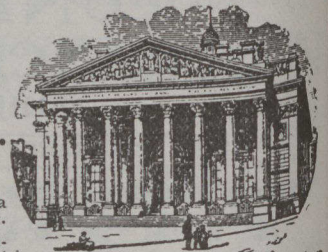
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Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

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

ECONOMICAL MUTUAL FIRE INS. CO. OF BERLIN

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$23,000,000
Government Deposit, \$50,000

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MONETARY TIMES ANNUAL

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INSURANCE COMPANIES

Hudson Bay Insurance Co.

Head Office .. **VANCOUVER, B.C.**
J. R. BERRY, President. .. **C. E. BERG, General Manager.**

Authorized Capital	\$2,000,000.00
Subscribed Capital	882,500.00
Paid-up Capital	185,930.00
Net Cash Surplus	103,639.28
SECURITY TO POLICYHOLDERS ...	986,139.28

A STRICTLY CANADIAN COMPANY

GUARDIAN ASSURANCE COMPANY

Assets exceed Thirty - Two Million Dollars

Established 1821. :: **LIMITED**

Head Office for Canada, Guardian Bldg., Montreal
H. M. LAMBERT, Manager. .. **B. E. HARDS, Assistant Manager.**

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East, TORONTO

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Assets.....over \$3,000,000.00
 Losses paid since organization " 55,000,000.00

Head Office— .. **HON. GEORGE A. COX,**
TORONTO, Ont. .. **President.**

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

The Equity Fire Insurance Company of Canada

January 1st, 1913

ASSETS	\$230,476.74
UNCALLED CAPITAL.....	405,502.50
TOTAL.....	\$635,979.24
GOVERNMENT RESERVE.....	\$128,179.00

SURPLUS SECURITY to POLICYHOLDERS \$478,164.23
 TOTAL SECURITY to POLICYHOLDERS... 606,343.23

WM. GREENWOOD BROWN,
General Manager



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.
F. D. WILLIAMS, Managing Director.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	\$ 39,500,000
Total Funds Exceed	118,000,000
Total Fire Losses Paid	135,780,550
Deposit with Dominion Government.....	1,284,327

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER
 Toronto Office .. 49 WELLINGTON ST. EAST.
GEO. R. HARGRAFT Gen. Agent for Toronto and County of York.

Phoenix Assurance Company, Limited

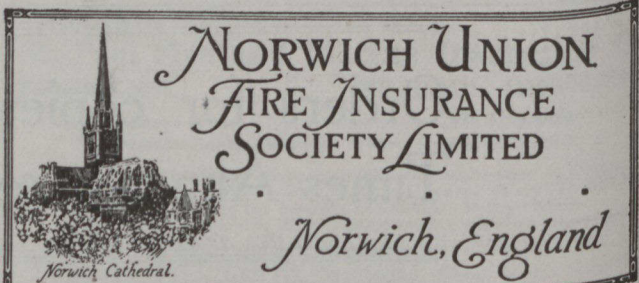
FIRE of London, England LIFE

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, } Managers.
J. B. Paterson }

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



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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

NEW EDITION NOW READY (SEND IN ORDERS NOW)

MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT

PRICE \$2.50 POST PAID

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THE MONETARY TIMES

62 CHURCH STREET TORONTO

INSURANCE COMPANIES

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



LONDON
GUARANTEE AND
ACCIDENT COY.
Limited

Head Office for Canada:
TORONTO
Established 1869

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

D. W. ALEXANDER, Manager for Canada 20

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
Capital, \$1,000,000.00. Government Deposit, \$111,000.

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, Gen. Manager



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
AUTOMOBILE PACKAGES THROUGH THE MAIL

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F. J. J. STARK, General Manager.

The British Columbia Life Assurance Co.

HEAD OFFICE - VANCOUVER, B.C.

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

PRESIDENT - L. W. Shatford, M.P.P.
VICE-PRESIDENTS - T. E. Ladner, L. A. Lewis
Secretary - C. Stiver General Manager - Sanford S. Davis

Liberal contracts offered to general and special agents

THE WESTERN LIFE ASSURANCE CO.

Head Office, Winnipeg

1913 is bringing excellent results, as shown by our increase of 120% in New Business for the first six months in comparison with the same period of last year.

We want a live wire TO TAKE THE MANAGEMENT of our Northern Alberta Agency, with headquarters at Edmonton To a suitable man we are prepared to extend a lucrative contract

Apply to HEAD OFFICE.
ADAM REID, THOS. W. TAYLOR, M.P.P.,
MANAGING DIRECTOR PRESIDENT.

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS
TO LIVE AGENTS

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Managing Director: Secretary and Actuary:
J. W. W. STEWART J. A. MACFARLANE, A.I.A.

HEAD OFFICE - WINNIPEG

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“ SOLID AS THE CONTINENT ”

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

The fact is significant.

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

North American Life

Assurance Company

Head Office: - TORONTO, CAN.



The Home Life Association of Canada

Head Office: Home Life Building Toronto

Capital and Assets exceed \$2,000,000

The Western Empire Life Assurance Company

Head Office ... Somerset Block, Winnipeg, Canada

Protect Your Home—Capitalize Your Earning Power—

By taking out one of our Special O.B. Policies.

Low Rates. High Guarantees. Total Disability.

TO PRODUCERS:—100 per cent. return from your work is possible with this Company because of liberal contracts and practical Head Office co-operation.

Apply: WILLIAM SMITH, Managing Director.

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MONTREAL

Established 1848 :: Funds \$50,000,000

ARCH. R. HOWELL, Manager for Canada

Your enquiry for Terms will be regarded confidential

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Several Hundred Settlements under Great-West Life Policies maturing in 1914 are embodied in the new pamphlet “PROFITS 1914.”

It will be seen that these Results are on the same generous scale as in former years. The pamphlet will be found greatly helpful to those wishing to make prudent choice of Life Insurance.

Ask for a copy, and for personal rates.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE WINNIPEG

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THE RESULT is apparent in rapidly increasing business of the very best quality, and this our Forty-Fourth year has been the best since the formation of the Company in 1869.

THE MUTUAL LIFE ASSURANCE CO. OF CANADA WATERLOO . . . ONTARIO

GOOD RETURNS ABSOLUTE SECURITY SUN LIFE ASSURANCE COMPANY OF CANADA

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

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

PLAIN ENGLISH

cannot be beaten, and is the language used in Prudential Policies—another reason why they are so readily saleable.

The Prudential Life Insurance Company
Head Office - WINNIPEG, Man.
G. H. MINER, Managing Director

“Through Life Insurance I have peace of mind, which adds to my happiness, my health, my longevity, and my usefulness.”

THE DOMINION LIFE

gives “the best life insurance at lowest net cost.”

INTEREST EARNINGS .. EIGHT PER CENT.
Head Office: WATERLOO, ONT.

INSURANCE COMPANIES

A TYPICAL RESULT

On October 30th, 1913, Dr. J. J. Brownlee, of Detroit, wrote concerning his recently matured Endowment policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25% and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection.

I wish your Company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders

OF THE CANADA LIFE ASSURANCE CO.
 Head Office TORONTO, Ont.

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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS

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TORONTO

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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"

These are Features

THAT MAKE IMPERIAL POLICY CONTRACTS DESIRABLE

- Large profits to policyholders.
- Unusually strong policy reserves.
- High interest rate on sound investments.
- Favorable mortality experience.
- And absolute security to policyholders.

Several good agency openings for producers

The Imperial Life

Assurance Co. of Canada

Head Office

TORONTO

A Satisfied Policyholder

Crown Life Insurance Co., Toronto. Toronto, Dec. 1st, 1913.
 Gentlemen: I take pleasure in acknowledging the prompt manner in which you made settlement of my recent matured Endowment policy. The best proof of my satisfaction is the enclosed cheque for the first premium on my new policy taken out with you.

Yours very truly,

This is a sample of several such letters recently received from satisfied policyholders of the Crown Life Insurance Co.

Good Agency openings for Application Producers. Apply

Head Office—Crown Life Bldg., 59 Yonge St., Toronto

WILLIAM WALLACE, General Manager.

The Standard Life Assurance Co. of Edinburgh

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

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

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

MEN WHO CAN DO THE WORK

are offered remunerative positions as field representatives in desirable territory. Good places are always open to the right men—those who can produce applications and collect premiums.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

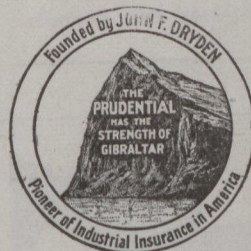
FRED. B. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

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Build YOUR OWN AGENCY with a CONTINENTAL LIFE Renewal Contract. Openings in several good towns and cities. Continental Life Bldg., Toronto

Boost Your Ambition



Get into a business that will give your abilities proper scope. Sell Life Insurance for

THE PRUDENTIAL

The Prudential Insurance Company of America

FORREST F. DRYDEN, President Home Office, NEWARK, N.J.
 Incorporated as a Stock Company by the State of New Jersey 212

THE POLICYHOLDERS MUTUAL

A Stock Mutual Life Company.

A Sign of the times.

The most in Life Insurance for the least in money
 WE GIVE GUARANTEES - - - NOT ESTIMATES

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May we send you a copy of this list?

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ESTABLISHED 1901
LONDON, ENG.

CANADA LIFE BLDG.
MONTREAL

1700
INCORPORATED

PROVIDENCE WASHINGTON INSURANCE COMPANY

FIRE and MARINE Insurance

ASSETS . . . \$4,142,911.66
SURPLUS TO POLICYHOLDER 1,609,455.52

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CHIEF AGENTS FOR CANADA
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Incorporated 1833. Head Office, TORONTO

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Losses paid since organization over \$36,000,000.00

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