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Production Rather Than Construction

THAT has been the policy of Nova Scotia, with the result that the Province has stood the strain of the financial stringency better than any other part in Canada.—Mortgage Lending in Nova Scotia.

By F. B. McCURDY, M.P.

FIFTEEN years ago the investment situation in Nova Scotia was of practical and immediate interest to all Canadian life insurance companies, and also to British and United States companies doing business in Canada. It is not so to-day. The interest of life underwriters in the province may be as great as it ever was, but the direct interest of the companies themselves, financialwise, has changed.

At that time, the life insurance companies found investment for a considerable portion of their funds in the purchase of the bonds issued by our province, cities, counties, and towns, and the purchases of such securities by these companies was the base on which investment values for the province rested, and governed the ruling interest rate. Such a condition has, however, long since disappeared.

The opening and exploitation of the great Canadian West has created a demand for capital at abnormal rates of interest, and Western issues have accordingly absorbed life insurance funds which formerly found their way into our market. Those responsible for the investment of life insurance moneys have paid more attention to the high interest yield than to a careful Dominion-wide distribution of their loan risk, and not only so, but concurrently local banks, of which five were a few years ago centred in Halifax, have not only largely ceased investing in the securities mentioned above, but they, and the bigger banks into which they were merged, have withdrawn a large part of their funds formerly invested in the bonds of cities, towns and municipalities of this province.

With this all-important insurance and banking support withdrawn, one would have expected a slump in values much more pronounced than has occurred.

A depreciation has taken place, but not to the extent anticipated. The interest yield on bonds issued by cities and first-class towns in the province has risen from the 4 per cent. of fifteen years ago to the $4\frac{7}{8}$ per cent. and 5 per cent. of to-day, or an appreciation in the interest yield of something less than 25 per cent. A comparison with prices ruling in other provinces of Canada will show that, with the exception of New Brunswick, where similar conditions exist, there has taken place less of a fluctuation than in any other province of Canada.

Nova Scotia has, with one or two exceptions, no cities of sufficient size to attract investment purchases in their bonds from overseas, and has consequently been driven to depend on local capital to supply the borrowing needs of cities, towns and municipal bodies, and to care for the sale by banks of a part of their investment holdings.

The stability of the market in the face of these facts and the financial strain and increased value of money during the past few years, demonstrates the fundamental financial soundness of the province. It is my opinion that fundamental conditions are as sound to-day in Nova Scotia as in any part of the world. The production of wealth in the maritime provinces has always greatly exceeded consumption, and this surplus has been piling up year after year as a great cash reserve.

In a period when serious depreciation has been occurring in the securities issued by municipalities, and particularly smaller towns, the cash savings in Nova Scotia have been sufficient to not only absorb the municipal offerings in the province, but substantially to increase the amount of savings deposited in chartered banks, and utilized for loan in other parts of Canada, where the demand is insistent and interest rates high, but also to increase substantially the amount of money invested in life insurance endowment policies, as I am sure a reference to the records of such companies will demonstrate.

Concurrently with the above, mortgage lending in Nova Scotia by outside capitalists and companies has practically ceased. All moneys needed on mortgage within the province have, generally speaking, had to be found locally, and the accumulation of realized wealth in the province has also been able to look after such loans without an exorbitant advance in the rate of interest. During the financial strain of the past two years, now happily passed, money on first-class mortgage loans has always been in supply at 6 per cent.

A considerable amount of money has also been at the same time invested in securities of a more speculative nature, such as manufacturing and other enterprises. The subsequent lack of success of a number of these means, of course, a lock-up of capital, and will also have the effect of driving money in the immediate future more largely into investments in municipal bonds and soundly based public utilities securities in the province.

One may ask how it is that the province has been able to accomplish the above results, and I would state that the two outstanding reasons are: First, the character and habits of the people. Nova Scotia's most valuable asset is in the character of its population. The standard of intelligence, if I may use the term, in this province is exceptionally high; education is rightly considered of prime importance, and the people are thrifty, frugal and industrious. Second, the resources of the province are extremely varied, and produce year in and year out a steady revenue, sufficient to support a thrifty population in comfort and happiness, and enable the industrious citizen to steadily put by something for a rainy day.

Production of Wealth.

To illustrate the annual production of wealth, I give below a statement published by the Halifax Chronicle, on January 1st last, showing the estimated production of wealth in the province for 1913, and a reference to the New Year numbers of that paper will show that the annual amount fluctuates very little year by year, each one showing a gain on its predecessor:—

Year, 1913.	Source.	Amount.
Coal	\$ 22,500,000
Coke	2,600,000
Gold, and other minerals	125,000
Gypsum, limestone, etc.	800,000
Building materials	410,000
Pig iron	2,500,000
Steel, steel rails, rods, etc.	17,550,000
Fisheries	8,000,000
Manufactures, ship and freights	46,250,000
Products of farm	31,100,000
Products of forest	5,000,000
Game and furs	500,000
		\$137,335,000

The population of the province at the time of the last census, 1911, was 492,338, so that the average production per head was approximately \$280, or, taking five members to a family, \$1,400 per home. There are other advantages of great importance; for instance, the resources are concentrated, and navigation is open twelve months of the year. No part of the province is situated more than fifty miles from tide water, so that the matter of expensive transportation can never become so burning a question in Nova Scotia as it has and must be, owing to geographical reasons, in some other parts of Canada.

Have Met Financial Strain.

During a period when other parts of Canada were paying attention particularly to the construction of works yet to become productive, the activities of the residents of Nova Scotia have been devoted largely to the actual production of wealth. The result has been that in Nova Scotia, generally speaking, liabilities are small, and a consultation with bankers will disclose that during the financial strain of the past two years payments in this province have been better met, and there has been less interference with the volume of business there than in any other part of Canada.

When it became apparent some ten or fifteen years ago that not only was outside capital to stop flowing to Nova Scotia, but also that part of the invested capital was to be withdrawn, the situation was met by our people undertaking to supply their own capital. They have succeeded, we must admit, in a marked degree, and the demonstration has been so apparent that the province had, two or three years ago, become a happy hunting ground for the vendor of unproductive real estate and such like.

With Local Capital.

In the finding of money for the enlargement of native industries, errors of judgment have doubtless been made, and such errors will be made so long as such activities continue. It is estimated that, notwithstanding the disappointments and losses which have occurred in connection with the organization and financing of Nova Scotia industries, the amount of Nova Scotia money locked up during the past five years in unproductive real estate and other like ventures in other parts of the world, ten times exceeds the losses incurred within the province.

Disappointing investments within the province have temporarily checked investment in local securities of a speculative class, but the relative loss in outside investments has been so much larger that the resumption of purchase of local securities will doubtless ensue and give assurance that legitimate enterprises in the province can be financed and developed by means of local capital.

I am sure that all borrowing bodies in Nova Scotia would welcome a return of the inflow of life insurance funds for investment.

Should Invest in Nova Scotia.

It has always seemed to me a reasonable proposal that, approximately, to the extent that a life insurance company derives its accumulated funds from within a province, these funds should be reinvested in securities within that province. The insurance company may answer that owing to higher interest rates obtainable elsewhere, the best interest of the policyholder would be served by concentrating the company's investments in places where very high rates prevail. But the experts who administer such funds know that abnormal rates always carry a disclosed or undisclosed risk. The same argument which their underwriters utilize in the solicitation of a policy from an individual, viz., that life insurance is sound because it is founded on the distribution of hazard over a wide area, should apply with equal force in the investment of their accumulated funds.

Besides, there is a growing public opinion which favors a fair distribution of the incidental benefits which are controlled by large companies in their operations, and inasmuch as the good will of the public is likely to become more and more necessary to the permanently successful operation of our great semi-public corporations (for such are life insurance companies), it would seem to be the part of wisdom and good policy for those responsible for the investment of the growing funds of life insurance companies to distribute their capital and turn a fair proportion of the fertilizing stream of investment into the districts from whence it rises, even should that policy seem to entail a present apparent curtailment of earnings.

In the archives of the Manhattan Life is one of the oldest group policies on record. It was issued February 22, 1854, to Howland and Aspinwall, and covered 720 coolies transported by the Sea Witch from Swatow, China, to Panama. The premium was \$840 and the insurance involved \$21,000.

Sir Donald Mann, vice-president of the Canadian Northern Railway Company, says that the transcontinental line from tidewater to tidewater will probably be completed in October or November next, and that at the present time a total of 8,000 men are engaged in the construction work between the Pacific coast and Montreal.

NOVA SCOTIAN FOLLOWS MANY OCCUPATIONS

He is Manufacturer, Fisherman, Farmer, Lumberman and Miner—Picturesque Country is a Land of Commercial Activity and Possibilities

	Population.		Capital.	Salaries.	Products.
	1911.	1910.		and wages.	
Amherst	8,973	4,964	\$15,763,768	\$1,147,427	\$ 4,625,765
Antigonish	1,767	1,838	35,000	14,411	88,850
Bridgewater	2,775	2,203	196,200	59,013	1,560,364
Canso	1,617	1,479	163,858	12,534	216,145
Dartmouth	5,058	4,806	1,681,396	200,775	1,145,059
Glace Bay	16,562	6,945	38,500	26,609	132,500
Halifax	46,619	40,832	14,068,713	1,735,348	12,140,409
Inverness	2,719	306	4,500	3,200	18,800
Kentville	2,304	1,731	248,077	103,052	307,935
Liverpool	2,109	1,937	111,300	38,500	186,500
Lunenburg	2,681	2,916	189,039	73,287	229,666
New Glasgow	6,383	4,447	1,063,398	346,466	1,034,572
North Sydney	5,418	4,646	159,500	53,360	168,900
Parrsboro	2,856	3,391	99,392	35,306	205,053
Pictou	3,179	3,235	380,000	94,474	627,538
Springhill	5,713	4,559	52,500	10,113	40,200
Stellarton	3,910	2,335	648,588	47,361	200,510
Sydney	17,723	9,909	24,623,033	2,231,327	9,395,017
Sydney Mines	7,470	3,191	1,935,000	287,618	2,540,161
Trenton	1,749	1,274	1,853,000	588,267	2,290,000
Truro	6,107	5,993	2,056,085	298,821	1,334,520
Westville	4,417	3,471	6,000	1,242	5,700
Windsor	3,452	3,398	244,432	114,414	472,723
Yarmouth	6,600	5,430	1,540,732	220,604	1,198,376
Total, Nova Scotia	168,181	125,236	\$67,162,011	\$7,743,529	\$40,165,263

Nova Scotia is an important manufacturing province, as will be seen from the above table. The figures therein are taken from the census for the year 1910. Since then the totals have increased considerably. The diversity of manufactures is realized by a glance at a list of the industries in which the province is engaged: Aerated and mineral waters, boats and canoes, boilers and engines, boots and shoes, boxes (wooden), bread, biscuits and confectionery, brick, tile and pottery, butter and cheese, carriages and wagons, clothing (men's, custom), clothing (men's, factory), clothing (women's, custom), cooperage, cottons, dyeing and cleaning, electric light and power, fish (preserved), flour and grist mill products, foundry and machine shop products, furniture and upholstered goods, housebuilding, iron and steel products, leather (tanned, cured and finished), liquors (malt), log products, lumber products, masts and spars, monuments and tombstones, plumbing and tinsmithing, printing and bookbinding, printing and publishing, rubber clothing, ships and ship repairs, slaughtering and meatpacking, tobacco, cigars and cigarettes, vinegar and pickles, wood pulp (chemical and mechanical), woodworking and turning, wool (carding and fulling), and woolen goods.

In 1910, there were 1,480 industrial establishments in the province employing capital of \$79,596,341. Besides manufacturing, there is a large number of other important industries in Nova Scotia. Some details of these were recently issued by the Nova Scotia branch of the Canadian Manufacturers' Association.

Possibilities of Agriculture.

In the province there are only about 56,000 occupiers of farms, which take up only 39 per cent. of Nova Scotia's 13,483,671 acres. This lack of agricultural population is due to three things—the rush for the free wheat lands in the West, the attractive wages offered in cities, and the flood of immigration flowing past the Maritime Provinces to Quebec, Ontario, and the West. But now there is a distinct improvement in all directions—as the native sons as well as newcomers begin to realize the ideal conditions for mixed farming which the province possesses.

First, there are the large tracts of immensely fertile dyked meadows that have been reclaimed from the sea. This land lies about the headwaters of the Bay of Fundy and its river tributaries, and yields easily from two to four tons of hay per acre, besides affording fall pasturage for large herds of cattle. The intervale land, which is covered by the spring freshets, is an equal source of profit to the farmer.

Second, there is the splendid fruit country in the valleys of the Annapolis, Gaspereau and other rivers around Digby and Minas Basin. Here the bright, sunny weather of summer and autumn combine with other conditions to bring fruit, particularly apples, to a state of perfection rarely excelled. About 1,000,000 barrels of apples are grown yearly, which, combined with smaller fruits, make a total value of nearly \$3,000,000.

Third, there are the dry uplands, where conditions are particularly adapted for the production of the highest quality of hay, roots, potatoes, oats and other grains. Wheat is also raised in sufficient quantities to supply at least the grower's own household needs. The more broken districts make excellent pasturage for sheep, which is an industry of great possibilities, and splendid profits.

The Apple of Nova Scotia's Eye.

The fruit industry is in a higher state of development than any of the other phases of agriculture—even although as late as 1880 only 20,000 barrels of apples were exported. Since then there has been a gradual increase, until in 1911, over 1,500,000 barrels were shipped out of the province. Yet in the Annapolis Valley alone scarce one-tenth of the available area has been set out to trees, and there are large tracts elsewhere capable of producing high-class fruit that have scarcely been exploited at all.

Conditions in Nova Scotia are especially suitable for dairy cattle, a class of stock which, in this province under proper management, invariably pays handsome profits. Indeed, of all the classes of live stock industry, Nova Scotia is best adapted to dairy husbandry. Of late, the mining, manufacturing, fishing and lumbering business have developed more rapidly than the agricultural industry. The demand for dairy products, as in fact for all other farm products, is much in excess of the supply. Moreover, considering the nearness of foreign markets now being developed, it is doubtful if any part of Canada offers a better chance for the extension of the dairy industry.

Although high profits are being made in specialized farming, it is generally conceded that in Nova Scotia the most dependable living is that derived from a wise combination of agricultural pursuits. Practically every farmer has an orchard on his place; keeps cows, sheep, pigs, and hens; cuts at least enough hay and fodder for his live stock; has a vegetable garden that supplies the home table; cuts his own firewood, and depends generally upon his land for the most of the necessities and many of the luxuries of life.

BANK OF NOVA SCOTIA TAKES METROPOLITAN

Terms of Amalgamation Announced Yesterday—Bank Raised to Fourth in List

The Bank of Nova Scotia has absorbed the Metropolitan Bank. The assent of the minister of finance has been obtained and the shareholders of both institutions notified. The terms under which the Metropolitan becomes a part of the Nova Scotia are \$200 in cash and one share of the Bank of Nova Scotia stock for each two shares of the Metropolitan Bank. As an institution the Metropolitan Bank receives \$1,000,000 in cash and 5,000 shares of the Bank of Nova Scotia stock.

The market price of shares of the Bank of Nova Scotia has recently been around \$264. On Thursday's market Metropolitan stock stood at \$205 bid, and under the terms of the agreement the stock figures out at \$232 per share. The negotiations were so well guarded, however, that transactions in both issues have been nominal.

To *The Monetary Times* yesterday, Mr. James Ryrrie, one of the directors of the Metropolitan, said:—"The matter was kept an entire secret. I do not believe there has been any speculation whatever, in any quarter, in the banks' stocks, on the strength of the amalgamation."

Capital and Directorate.

The Bank of Nova Scotia has paid-up capital of \$6,000,000 and a reserve of \$11,000,000, while the Metropolitan Bank has paid-up capital of \$1,000,000 and a reserve of \$1,250,000.

The president of the Metropolitan Bank, Mr. S. J. Moore, and the general manager, Mr. W. D. Ross, will join the board of the Bank of Nova Scotia, and the members of the staff of the Metropolitan Bank will enter the service of the Nova Scotia and rank on the combined pension fund.

The Bank of Nova Scotia has a capital and reserve account of \$17,000,000, and its rate of dividend to shareholders is 14 per cent., while the book value of its stock is \$284 per share.

The directors of the Bank of Nova Scotia are: Messrs. John Y. Payzant, president; Charles Archibald, vice-president; G. S. Campbell, J. Walter Allison, Hector McInnes, Hon. N. Curry, J. H. Plummer, Robert E. Harris, James Manchester, W. W. White, M.D.

The directors of the Metropolitan Bank are: Messrs. S. J. Moore, president; D. E. Thomson, K.C., vice-president; Sir W. Mortimer Clark, K.C., John Firstbrook, James Ryrrie, W. D. Ross.

Fourth in the List.

The amalgamation will place the Bank of Nova Scotia fourth in the list of Canada's chartered banks.

The total deposits of the combined banks will aggregate \$67,043,789, and the total assets \$94,142,284. The net profits of the combined institutions in 1913 were \$1,392,662.

The merger will reduce the number of chartered banks in Canada to 23.

Speaking to *The Monetary Times* yesterday, Mr. D. Waters, the assistant general manager of the Bank of Nova Scotia, stated that the bank would not have to hold a meeting to authorize an increase of its capital, as had been stated in some quarters, as it already had authorized capital of \$10,000,000, which is more than sufficient for the purpose of the amalgamation. Mr. H. A. Richardson, general manager of the bank, is in England at present.

Mr. W. D. Ross, the general manager of the Metropolitan Bank, told *The Monetary Times* that he had nothing to add to the announcement, already made, of the merger. The shareholders of the bank would have to approve of the terms, he added.

IMPERIAL LIFE'S NEW OFFICERS

Mr. G. A. Morrow has been elected as president of the Imperial Life Assurance Company, succeeding Mr. H. C. Cox, who has been made president of the Canada Life Assurance Company. E. T. Malone, K.C., is made vice-president of the Imperial Life Company.

PREPARING FOR PANAMA CANAL

British Columbia is Making Many Improvements at Victoria, Vancouver and Elsewhere

Writing to *The Monetary Times* as to what is being done in British Columbia to prepare for Panama Canal trade, Mr. G. Wynn Wilson, of the Colonial Investment Company, Vancouver, says:—

"In Vancouver, the waterfront is owned by the Canadian Pacific Railway, so that they will bulk largely in improvements. Well, the Canadian Pacific Railway are just completing one pier that will accommodate five vessels. It has a double decked freight shed connected above the Canadian Pacific Railway tracks with the business portion of Vancouver. They are filling in with rock their present trans-Pacific pier and are to considerably lengthen this, in addition to constructing a similar pier in the near future. Their two million dollar station, now almost completed, was built largely with a view to increased traffic following the opening of the Panama Canal, as was their Vancouver hotel, the largest in Canada.

"Both the Great Northern and the Grand Trunk Pacific have recently completed big piers for deep sea vessels. The Dominion government have under construction a pier that will cost about two million dollars, including the site. They are to build this year on the same site, a large grain elevator. Across the harbor in North Vancouver, an English company have broken ground for the construction of one of the biggest dry docks on this coast, and a shipbuilding plant. A twelve hundred foot concrete pier in North Vancouver has also been recently completed.

"In Victoria, the Dominion government are constructing a dry dock that is to cost two and a half millions and in Prince Rupert the Grand Trunk Pacific are preparing actively for increased business.

"The Dominion government have been working on the Fraser River, removing the bar, for almost a year. They have now a minimum depth of 35 feet for over 20 miles up the river and a depth of 40 feet is to be provided before the end of this year. New Westminster has a harbor scheme to cost six millions, and the first half million dollar unit is nearing completion. That city owns several miles of water frontage, and their plan provides for wharves along its whole length. At Port Mann, the Canadian Northern Railway freight terminus across the river from New Westminster, plans are prepared for over a mile of wharves, of which the first 1,000 feet section has been completed."

IMPERIAL GUARANTEE'S CHANGES

Mr. H. C. Cox has been elected president of the Imperial Guarantee and Accident Company, succeeding the late Mr. E. W. Cox. Four new directors have also been appointed as follows: Messrs. A. McT. Campbell, provincial manager, Canada Life, Winnipeg; W. B. Meikle, manager, Western Assurance Company and British-America Insurance Company; W. G. Morrow, general manager, Toronto Savings and Loan Company, and E. Willans, general manager of the company, becomes managing director.

The Home Bank's business in Calgary having increased considerably during recent years, a branch will be established there shortly. The business has been done from the Winnipeg office of the bank in the past. A local manager has not yet been named for the appointment.

A life insurance man who comes out of his office in the morning and looks first up and then down the street with his hands in his pockets, wondering whether he will go one way or the other, is not a life insurance man at all, although he may be trying to do the business. He should know at once where to go and whom to see. When he stops, hesitates, and wonders, it is a sure sign that he is not a life insurance man.—Excelsior Banner.

LOAN AND SAVINGS COMPANIES

Methods of Valuing Properties—How to Select the Company

Over £50,000,000 has been invested in Canada by land mortgage companies and reports of 14 loan companies show that in 1913 £11,000,000 was received from Great Britain, writes Mr. Hume Cronyn, manager of the Huron and Erie Loan and Savings Company in the Scottish Bankers' Magazine.

The average conservative loan company confines its lending to advances upon the security of first mortgages over freehold property, although a proportion of its assets may be invested in municipal debentures or carefully selected bonds so as to provide a fund which by sale or pledge may be available in times of stress. Drawing the line still tighter, many companies will lend only on productive real estate; and others, more careful still, restrict their operations to the more settled parts of the country, and by refusing to consider advances on manufacturing establishments, hotels, or apartment houses, confine their operations to farm lands and moderately-priced properties within the larger cities of Canada.

The ideal mortgage loans are, first, those to a bona-fide farmer resident in a good district, whose cultivation, buildings and fences testify to his character; and second, those on substantially-built residences of not too high a cost situate in an established and growing city.

Practically all the larger mortgage companies employ throughout the districts in which they lend local agents who are paid by commission. These men know from experience what class of loan will be favorably considered, and such they forward to the company upon an application form which, if properly filled up, gives complete information regarding the proposal. Frequently a report and valuation by the local appraiser accompany the application, and with these before it the company determines whether the loan shall be further considered or declined on the spot. This may be termed the first test, and as a rule it excludes only those loans of a nature which the company does not favor.

Chief Test is Inspector's Visit.

The second test, and perhaps the most important of the series, is now applied. That member of the company's staff employed solely by the company and known as its inspector, proceeds to visit the proposed security subject and to make thereon his own exhaustive report in writing. No careful company is without one or more inspectors, whose sole occupation is to cover the territory in which it does business, and to report daily upon proposals for new advances and upon loans already in existence.

While in many of the cities may be found reliable valuers whose ability and knowledge of local conditions enable them to estimate correctly the worth of real estate in their neighborhood, yet even here the opinion of the company's inspector is to be preferred. He sees not only the condition and progress of that particular city or county but those of a score of others besides, and is able by comparison to check the too optimistic views of purely local judges. As a tribute to the conservative judgment displayed by loan company inspectors, the protest is often heard that they unfairly discriminate against certain localities, and that they refuse to raise their figures in the face of an excited and rapidly-advancing market.

With the application and inspector's report in hand the third and final test is applied; after review by the manager or other official charged with that duty, the proposal comes before the company's directors and at a full meeting is passed upon by them. This is no slipshod or matter-of-course examination. Each member of the board has before him the essential figures relating to the loan; the inspector's report and recommendation are produced and read, and in all but the choicest of loans a full discussion ensues. When it is remembered that the majority of the board have seen years of experience in this particular line of work, and that each week they pass in review numbers of loans, it will be conceded the final test should be fairly conclusive.

Granted that a proper valuation has been made and a reasonable advance agreed upon, the mortgage executed and the title searched and certified to by the company's solicitor, the loan is then recorded upon the company's register and enters into the charge of quite another department. It is a

truism that the best of loans may be ruined by lack of attention, and the company's mortgage department therefore throughout the year keeps close watch upon all mortgage accounts. This supervision is necessary, no matter how small a percentage the original loan may bear to the estimated value of the security subject. Some lenders pride themselves on never advancing more than 40 per cent. of that value, but experience shows such a rule to be not so absolute a safeguard as might on the surface appear. Loan companies usually restrict their maximum advance to 60 per cent. of their inspector's valuation, while in newer localities they seldom lend more than one-half of that value.

In the earlier history of lending in Canada, the aim of the management was to make the principal of mortgages repayable at the end of a comparatively long term (15 or 20 years), and thus avoid the expense incident to constant renewal, and secure a high interest return over a considerable period. When interest rates began to fall, the borrowing public found themselves inconvenienced by these long-term mortgages, and some 30 years ago the legislature—always, then as now more than willing to placate this important section of the electorate—decreed that, despite any agreement to the contrary, a mortgage drawn for a longer term might be paid off at the end of five years from its date, with a bonus of three months' extra interest.

This law, at first passed by the Dominion parliament, and later copied into the acts of many of the provinces, resulted in fixing the mortgage term, in the great majority of cases, at five years. It is submitted that this law was, in addition, largely responsible in establishing the same term as the normal life of debentures issued by mortgage companies.

Must Repay Instalment of Principal.

Later on, guided partly by experience and partly perhaps by the example set by the best banking practice, progressive loan companies made it a rule that, in addition to the interest, the borrower must repay by half-yearly or yearly instalments a substantial portion of the principal. These repayments are not fixed on any definite scale, and vary from 2 to 10 per cent. of the original loan. There is no one fact which has strengthened the position of loan companies more than this salutary practice, and while at times it is doubtless highly inconvenient to the borrower, he is usually quite as much benefited as is the lender—his load of debt being sensibly reduced instead of remaining a millstone about his neck. It must not be supposed that every instalment of principal is repaid as set out in the mortgage; cases may and do arise when such a payment may with safety be waived, but the mere fact that a request to this effect is made brings before the lender the condition of the particular account, and gives him the opportunity, always accepted in doubtful cases, of securing a fresh report from his inspection staff with a more or less comprehensive investigation into the borrower's financial position.

In making a selection among the companies offering their debentures for sale it is difficult to indicate all the items which should be kept in view so as to make the choice ideal. Keeping in mind the information readily available, the following may be laid down as tests which should be applied:—(1) Age; (2) paid-up capital; (3) reserve fund; (4) subscribed but uncalled capital; (5) directorate; (6) dividend record; (7) price of stock. As to the last item, the stocks of most of the Canadian companies are listed on the Toronto Stock Exchange, and it is not an unfair inference that absence in this respect implies either a small capitalization or a price which it is considered disadvantageous to make public.

How to Analyse Position.

To those who desire to make a more exhaustive analysis of a company's position may be suggested:—(1) A comparison of its annual investments over a term of years. (2) Enquiry into the nature of its investments. (a) What percentage is in first mortgage? (b) In what locality are mortgage loans made? (c) Are these restricted to productive farms and city loans, or do they include unoccupied property or those situate in towns and villages? (d) What is the exact nature of all other investments? (3) What amount of interest has been in arrear for the past five years? (4) What amount of real estate other than office premises has been on hand for a similar term? (5) What system of inspection or valuation is adopted? (6) Are the company's auditors free from control by the management and directors? (7) What is the percentage of profits earned as compared to dividends paid?

As much of this information must be gathered from the company itself, it may not be accepted as wholly conclusive, but taken in conjunction with the main features above outlined, it should enable one to form a sound judgment of the question at issue.

PERSONAL NOTES

Sir Robert Borden and Sir Wilfrid Laurier will tour western Canada this fall.

Mr. J. Stewart Tupper, K.C., Winnipeg, has joined the directorate of the Standard Trusts Company.

Mr. Edward S. Goudge has been appointed secretary-treasurer of the Halifax Fire Insurance Company.

Mr. John A. Tory, according to gossip, shortly may receive an important appointment in life insurance spheres.

Dr. William Hamilton Merritt, St. Catharines, has been appointed a director of the National Life Insurance Company.

Mr. Fred Dean, of Toledo, O., representing Messrs. Terry, Briggs & Slayton, bond brokers, has been visiting Vancouver and other points.

Mr. E. Geoffrey Hoare, late of the Glyn Mills, Currie and Company, London, England, has been appointed a director of the Bank of British North America in place of the late H. J. B. Kendall.

Mr. George D. Brymner, for twenty-six years manager of the Bank of Montreal at New Westminster, has been appointed assistant superintendent of branches in British Columbia of that institution.

Mr. A. H. Hoover, who will be remembered in connection with the early history of the Sovereign Insurance Company in Canada, has organized the California Standard Life Insurance Company, of San Francisco.

Mr. W. G. Falconer has been elected assistant secretary of the Hartford Accident and Indemnity Company. He was formerly associated with the General Accident at its Perth, Toronto, Melbourne and New York offices.

Mr. Thomas Ogilvie, head of the Toronto wholesale dry goods merchants, Messrs. Thos. Ogilvie & Sons, who died in February last, left an estate valued at \$592,260, of which \$207,140 was invested in Toronto. The latter amount represents his interest in the local business and property on Bay Street.

Mr. G. Herbert Wood, of Messrs. Wood, Gundy and Company, has returned to Toronto after a stay of two years at the head of the company's London office. Mr. Wood says funds are plentiful in England, but there is an absolute lack of confidence in practically all kinds of securities. Mr. McIlraith is now in charge of the firm's London branch.

Mr. J. W. Mackenzie has become associated with Mr. T. H. Hudson as joint general manager of the Canada Accident Assurance Corporation. Mr. Mackenzie will for the present make his headquarters in the Canadian Mortgage Building, 10 Adelaide Street East, Toronto. It is the company's intention to extend its field of operation, and the best of facilities will be afforded productive agents for doing excellent business. The policies of the Canada Accident Assurance Corporation are guaranteed by the Commercial Union Assurance Company.

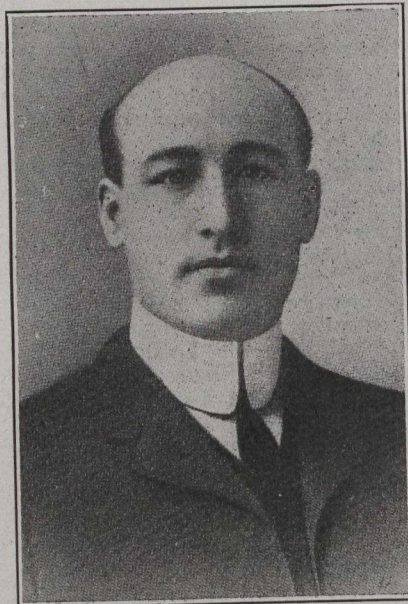
Mr. Samuel Price, K.C., has been appointed chairman of the Ontario Workmen's Compensation Commission. He will confer with Mr. F. W. Hinsdale, the Washington expert engaged by the government, to put the act in force at once. Mr. Price has served the governments of Ontario and Canada for many years in various capacities. He has been a royal commissioner in investigations, he is a prominent mining and railway legal expert, and has at different times helped to frame laws and settle disputes in these industries. He once declined the chairmanship of the Ontario Railway Board. Speaking of the appointment Premier Whitney said:—"We selected Mr. Price from a list probably containing more names of able men than ever came before a government in Canada before. We chose him after considering all and we believe we have got the best man. The people of Ontario are anxious to see the Compensation Act in force. We believe it is the best in the world and will be a success. No question but the capacity and fitness of the individual was considered by us in making this appointment."

HERBERT COX AT HEAD OF CANADA LIFE

Appointment Made by the Directors at Toronto this Week

Mr. Herbert C. Cox this week became the president and managing director of the Canada Life Assurance Company, thus succeeding his father, Senator Cox, and his brother, Mr. E. W. Cox, both recently deceased.

Mr. Cox has for long been connected with the life insurance business, and has worked his way up from the bottom of the ladder. His first position with the Canada Life was as a stenographer in the company's eastern Ontario branch. That was in 1893. Step after step he took until he became the manager's assistant in that branch. The management of the company's branch in the State of Michigan becoming



MR. HERBERT C. COX.

Elected President and Managing Director of the Canada Life Assurance Company.

vacant, Mr. Cox was ready and well qualified to accept that position. Later he came to the head office of the Canada Life, and a few years ago, when changes occurred in the Imperial Life management, he became president of that corporation, ably fulfilling the exacting duties which came that way, until the present time.

The new president of the Canada Life has not only a remarkable grasp of the details of the life business, but he has persistently proved his ability as a writer of big business. For instance, when he was managing the Michigan branch, the production of new business there in 1911 amounted to \$2,673,520, being over 18 per cent. of the entire new business of the company. He has kept well posted on the doings of other companies, and has not allowed his own to lag behind. Of the "inside" history of insurance deals and of the careers of insurance men, Mr. Herbert Cox is a walking encyclopaedia. In short, he is thoroughly equipped as a life insurance man, of practical experience and ability.

As a member of the Life Underwriters' Association of Canada, he has rendered good service. He has been chairman of the executive committee continuously since its organization in 1906, except in 1907, when he was president. In the same year he was also made vice-president of the National Association of the United States, being the first Canadian elected to that office. Mr. Cox was in 1911 president of the Toronto Association.

Mr. Cox is also a director of the Dominion Securities Corporation, Toronto Savings and Loan Company, Central Canada Loan and Savings Company, the Robert Simpson Company, and the Imperial Guarantee and Accident Company, and other institutions.

CANADIAN ISSUES CONTINUE TO BE MADE IN LONDON

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

SOUTHERN ALBERTA LAND

†London, July 15.—The Southern Alberta Land report, issued to-day, gives little fresh information, the position having already been explained in circulars. At the meeting next week it is proposed to appoint a committee of shareholders to confer with the board.

CANADIAN NORTHERN ISSUE

†London, July 20.—The underwriting is proceeding of the issue of fifteen million dollars guaranteed four per cents. on the part of the Canadian Northern Railway. The principal and interest are guaranteed by the Dominion Government. The stock is redeemable in 1944 and the price is 94.

Commenting on this, a London cable to the Montreal Gazette says:—"It was generally conceded that the company had secured an exceptionally good price for the issue, which has been underwritten at 93, and will be offered for subscription at 94. The last Dominion of Canada loan, 4 per cent., was at 98, and the older provinces have been getting around par for 4½'s. Similar companies from foreign countries have hardly been getting better than or as good as the Canadian Northern Railway price for issues carrying 5 per cent. interest. The price secured would presume a better feeling in London towards Canadian enterprises than is generally conceded at the moment. The loan will come out, under the auspices of Lazard Freres, a strong house with important connections at all large financial centres."

The New York house of Wm. A. Read and Company, which was at the head of the syndicate of New York bankers formed to take over the entire \$45,000,000 issue, offered a price which neither the government nor the railway corporation cared to accept.

ONTARIO STOCK ISSUE IN LONDON

†London, July 16.—The prospectus of the \$5,000,000 Ontario issue 4½ per cent. registered stock at par makes its appearance to-day. The object of the loan is stated to be to provide funds for the purpose of public service and for works carried on by commissioners of the province, for the covering of any debt on open account and for paying any floating indebtedness. The revenues of the province alone are liable in respect of the stock and dividends. A sinking fund of ½ per cent. per annum will be provided in respect of the stock, which is redeemable at par on January 1st, 1965. The Government retains the option to redeem the bonds at par from January 1st, 1945.

*London, July 21.—The underwriters take 89 per cent. of the Ontario Government's loan of £1,000,000 4½ per cent. issue at par. The comment of a leading banker is: "Looks bad, perhaps, but the public will soon take it all."

†London, July 21.—Underwriters are not taking a gloomy view of poor public reception for the Province of Ontario loan. The small amount of immediate application is undoubtedly due to the tendency of the public to wait until lists are closed in the hope of purchasing at a discount.

In spite of the late happenings in connection with Canadian financial houses in London, there is no doubt, says one authority, that the Canadian position is better than it has been for some time. A good harvest is all that Canada wants and there will be an end to this protracted depression in Canadian matters.

*Montreal Star cable.

†Canadian Associated Press cable.

CANADIAN SECURITIES LISTED

*London, July 21.—The scrip of Province of Quebec £1,000,000 4½ per cents. and Toronto £184,300 fours have been listed on the London Stock Exchange.

WINNIPEG'S ISSUE IS LOW

†London, July 15.—The greater Winnipeg water issue stands at two discount. "Although loans from Winnipeg are well known in London," says one authority, "this one was fresh, and, of course, a cloud still hangs over Canadian things generally." Even such a sterling English issue as six per cent. preference in the well-known shipping firm, Lamport and Holt, were left with the underwriters to the extent of thirty-two per cent.

HAD GOOD EFFECT IN LONDON

London, July 16.—The frank statement issued by Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, with reference to the financial affairs of the company, in answer to the attacks made on the company's shares by the bear speculators, has had a good effect here.

SOME UNAUTHORIZED EQUITY FIRE POLICIES

The business of the Equity Fire Insurance Company has now been reinsured with the National Ben Franklin Fire Insurance Company of Pittsburg, having its eastern Canada branch at Toronto.

As at present advised, the executive of the Equity Fire Insurance Company will refuse to acknowledge liability under policies purporting to have been issued by the German Canadian Underwriters' Agency. Mr. T. J. Irvine, manager of the Equity told *The Monetary Times* yesterday that this agency had proposed, if they had been authorized, to act as agents of the Equity, but they had not been authorized. He had not known until the other day that any Equity policies, issued by the German-Canadian concern, were in existence. He had heard now of about half a dozen such policies, although probably more had been issued. The Equity's position in the matter was being fully advertised. His company had never received a cent in connection with these policies.

DEBENTURES FOR SALE

PARRY SOUND, ONTARIO.

Tenders will be received by the Town of Parry Sound, Ont., up to and including Monday, August 3rd, 1914, for the purchase of the following issues of Debentures:—

Bylaw 422 to Improve Roads and Construct Concrete Walks. Amount \$26,000. Rate 5½ per cent. for 20 years; Bylaw 423 to erect a Water Storage Tank. Amount \$7,000. Rate 5½ per cent. for 30 years; and Bylaw 424 to Extend Waterworks System, \$10,000. Rate 5½ per cent. for 30 years.

All repayable in annual amounts of Principal and Interest. Debentures all issued with coupons attached for annual interest.

J. D. BROUGHTON,

Treasurer.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Hearst, Ont.—July 16—Town practically wiped out by bush fires.

Wolfe Island, Ont.—July 18—Mr. H. Huft's barn. Loss and cause unknown.

Windsor, Ont.—July 20—Tool house at Government dock. Loss, \$500. Cause unknown.

Berlin, Ont.—July 20—Twin City Oil Company's plant. Loss, \$900. Cause unknown.

Barrington, N.S.—July 20—Mr. J. A. Kinney's store. Loss, \$1,000. Cause, lightning.

Val Brilliant, Que.—July 17—Fifteen residences, etc. Loss, \$100,000. Cause unknown.

Regina, Sask.—July 14—Grand Trunk Pacific shop, North Regina. Loss and cause unknown.

Brockville, Ont.—July 16—National Manufacturing Company's plant. Loss and cause unknown.

Hull, Que.—July 17—Mr. A. Levigne, Kent Street. Loss, \$800. Cause, supposed defective chimney.

Beaverton, Ont.—July 21—Mr. F. S. King's barns, etc. Loss, \$7,000. Insured. Cause, lightning.

Abernethy, Sask.—July 17—Dr. Donnelly's residence. Loss unknown. Cause, upset lamp. One death.

Victoria, B.C.—July 12—Mr. M. C. Summer's residence, Foul Bay Road. Loss and cause unknown. Two deaths.

Cap Magdeleine, Que.—July 21—Union Drive and Paper Company's pulpwood. Loss, \$600,000. Cause unknown.

Marmora, Ont.—July 20—Trenton Cooperage Mills, Limited's plant, Deer River. Loss, \$10,000. Cause unknown.

Montreal, Que.—July 14—Messrs. Eisenstat Brothers' store, 1631 Notre Dame Street W. Loss and cause unknown.

Brantford, Ont.—July 20—Mr. G. Battey's residence, Princess Street. Loss unknown. Cause, children and matches.

St. Lambert, Que.—July 20—Mr. Dyke's barns, Slocum Farm, La Prairie County. Loss, \$15,000. Cause unknown.

Ottawa, Ont.—July 21—Watson Carriage Company, Murry and Friel Streets. Loss, \$2,000. Cause, supposed incendiary.

Brockville, Ont.—July 21—Summer home of Mr. W. H. Nichol, of New York, on north side of Howe Island. Loss, \$100,000. Cause unknown.

Edmonton, Alta.—July 11—Power House, University of Alberta. Loss and cause unknown.

July 13—Mr. G. Mellon's residence, 98th and 65th Avenues. Loss and cause unknown.

Chatham, Ont.—July 20—Mr. S. Kovinsky's stables. Loss, \$6,000. Cause unknown.

July 21—Messrs. Graham and McFadden's two barns, Joseph Street. Loss, \$500. Cause unknown.

Fredericton, N.B.—July 14—Six buildings. Loss, \$15,000. The Daily Gleaner had \$10,000 insurance on its plant; Mr. H. K. Kitchen, owner of building, \$600 on damaged portion, Mr. S. L. Morrison had \$600 on sheds.

Prince Albert, Sask.—July 21—McKay-Adam Block. Loss, \$100,000. McKay and Adam block, \$40,000; insurance, \$24,000; Manville Hardware, stock, \$40,000, insurance, \$25,000; McKay and Adam, probably \$25,000, not much insurance. Cause unknown.

Kingston, Ont.—Fire Chief Armstrong's report for week ended July 19, shows the following losses:—

July 15—Queen's University. Loss, \$1,100. Cause unknown.

July 19—Frontenac Lumber and Coal Company's woodpile. Loss, \$12,000. Cause, boys smoking.

Toronto, Ont.—Fire Chief Thompson's report for the week ended July 15th, shows the following losses:—

July 8—Store and dwelling, occupied by George Wright, 151 Queen Street West, owned by I. A. Treblecock. Cause, mice and matches. Loss, stock, \$1,435; building, \$125.

July 9—Dwelling, occupied by Ernest Brownjohn, 513 Roxton Road, James Robb, 515 Roxton Road, owned by G.

S. Clapham. Cause, defective stove pipes. Loss, building, \$25; frame stable, occupied by Jos. Cohen, rear 10 Edward Street, A. Calderone, rear 12 Edward Street, owned by A. Trychick. Cause unknown. Loss, contents, \$150; building, \$400.

July 10—Stable of W. J. Bird, 1407 Gerrard Street E. Cause, boys with matches. Loss, contents, \$5; building, \$50; Grand Trunk Railway car. Cause unknown. Loss, \$75.

July 12—Brick building, occupied by Wilkinson and Kompass, Toronto Electrotype and Stereotype, Limited, Levine and Barrett and Consolidated Sales Company, owned by A. L. Barrett. Cause unknown.

July 15—Brick building, occupied by J. Wineberg and Steinhardt Brothers, 270 Queen Street West, owned by W. W. Ogden. Cause, hot gas iron left on table. Loss, contents, \$1,300; building, \$400; brick building, occupied by J. Lendreville and Son, 131 Tecumseth Street, owned by J. Lendreville and Son. Cause unknown. Loss, building, \$200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

The following fires were adjusted by J. S. Rankin, Vancouver, B.C.:—

South Vancouver, B.C.—June 16—Mr. Baker's dwelling. Loss on contents, piano, \$145. Cause, gasoline stove. Insurance, Niagara Fire Insurance Company, piano, \$200.

Mission, B.C.—June 27—C. Fontaine's dwelling. Loss, building, \$670; contents, \$745. Cause, cat upset coal oil lamp. Insurance, Pacific Coast Fire Insurance Company, building, \$500; contents, \$500.

Nanaimo, B.C.—June 18—M. W. McLennan's dwelling. Loss, building, \$990; contents, \$495. Cause, defective chimney. Insurance, Phoenix Assurance Company, Limited, building, \$900; contents, \$300.

Harrison Hot Springs, B.C.—June 17—T. Weaver's farm dwelling. Loss, building, \$1,350; contents, \$640. Cause, defective chimney. Insurance, Norwich Union Fire Insurance Society, building, \$1,000; contents, \$500.

Maillardville, B.C.—June 6—George Wright's dwelling. Loss, building, \$2,265; contents, \$1,600. Cause, overheated stove. Insurance, Aetna Insurance Company, building, \$1,000; contents, \$1,000. Liverpool Manitoba, \$700, piano player.

Van Anda, B.C.—June 10—Paul and Sumner's restaurant. Loss, building, \$125; contents, \$75. Cause, kitchen range too near wall. Insurance, Guardian Assurance Company, Limited, building, \$100; contents, \$50; S. Hanley's store. Loss, building, \$885; contents, \$550. Cause, burning of building next door. Insurance, Phoenix of London, building, \$900; contents, \$1,350.

North Vancouver, B.C.—June 27—Rudolph Shoebinger's dwelling. Loss, building, \$950; contents, \$895. Cause unknown. Insurance, Liverpool and London and Globe, building, \$500; contents, \$500; Thos. Robinson's dwelling. Loss, building, \$50; contents, \$90. Cause, destruction of adjoining building. Insurance, Insurance Company of North America, building, \$200; contents, \$100.

Vancouver, B.C.—May 17—Estate John Ward, dwellings. Loss on building, \$246. Cause, sparks from chimney. Insurance, Liverpool-Manitoba, building, \$2,000.

June 3—Roberston and Hackett's saw mill plant. Loss, building, \$325; contents, \$650. Cause, sparks from burner. Insurance, building, Boston Insurance Company, \$5,000; Lloyd's, \$7,275; North River Insurance Company, \$3,225; Pacific Fire Insurance Company, \$10,800; Stuyvesant Underwriters, \$15,000.

June 10—W. H. Gallagher's restaurant, paint shop and offices, occupied by R. D. Brewis. Loss on building, \$150. No insurance; on contents, \$147.50. Cause, sparks from chimney. Insurance, contents, British Dominions General Underwriters, \$500; Firemen's, \$500.

June 23—J. M. Hutchison's dwelling, occupied by Mrs. Thorn. Loss, \$1,908. Cause, supposed tramps. Insurance, building, Phoenix of London, \$2,000.

INVESTMENTS AND THE MARKET

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

National Steel Car Company.—The company has let the contract for an extensive addition to its passenger department. It has secured orders for equipment and passenger cars.

North Dome Company.—Mr. Justice R. M. Meredith has made an order for the winding up of the North Dome Company, on the application of the Timiskaming Mining Company, which is a creditor to the extent of some \$85,000.

San Antonio Land and Irrigation Company.—The English bondholders of the San Antonio Land and Irrigation Company have appointed a committee of two to represent them at the general meeting which was held at Toronto on July 21.

Duluth Superior Traction Company.—The weekly statement of the Duluth Superior Traction Company shows the earnings for the first week in July to be \$29,860, which is an increase of \$697 over the same week last year. Earnings for the year to date are \$656,025, against \$615,687 a year ago.

Nipissing Mines.—The estimated net production from the Nipissing mine for the month of June was \$183,558, as compared with \$211,256 in May.

During the month of June the company mined ore of an estimated net value of \$183,558 and shipped ballion from Nipissing and custom ore of an estimated net value of \$360,486.

Nova Scotia Car Works, Limited.—The latest dividend to be passed by an industrial corporation is that on the preferred stock of the Nova Scotia Car Works, Limited of Halifax. The directors met and decided that the dividend not having been earned, it should not be declared.

The reason for the non-earning of the dividend is simply that no orders for cars have been received. Nothing has been done since the early spring, when 180 cars were finished, and prior to that there was a long period of idleness.

La Rose Consolidated Mines Company.—The La Rose Company's statement, that the cash surplus on July 1st last was \$1,435,002, and ore in transit and at smelters, etc., was valued at \$112,418, making a total of \$1,547,420. From this there is to be deducted the quarterly dividend, amounting to \$187,500, which would leave \$1,359,920 as the net current surplus.

On December 31st last the net current surplus was \$1,528,776, this surplus being arrived at after deducting the dividend and bonus declared for the last quarter of the year, as well as accounts payable and accrued expenses.

Atlantic Sugar Refineries Company.—A special meeting of the shareholders of Atlantic Sugar Refineries Company has been called for July 27th, to consider resolutions for an increase of \$500,000 to \$2,000,000 in the authorized bond issue, and a reduction in the common stock from \$7,000,000 to \$3,500,000.

The authorized bond issue is presently \$1,500,000, of which \$1,250,000 have been sold, \$250,000 remaining in the treasury for additional working capital and the \$500,000 balance will be held against plant extensions, bonds to be issued only to the extent of 50 per cent. of the expenditure made or to be made by the company.

The preferred stock capital will remain unchanged at \$3,000,000 of which \$2,500,000 has been issued.

Mond Nickel Company.—Sir Alfred Mond, when presiding at the annual meeting of the Mond Nickel Company, stated that the Lorne Power Company had been formed for the purpose of developing water powers in Canada to provide for the increase of power which the extension to their mines and smelting plant demanded.

The president stated that the directors had every reason to believe that the company's progress would continue in

the same ratio as in the past, if not at an even more rapid rate. The acquisition of important high-grade ore reserves in Canada had strengthened not only the immediate but the future position of the company.

The company spent last year £146,000 on smelting and refining works most of it in Canada, additional property to a value of £242,000 had been acquired, while £21,000 had been laid out on houses for Canadian workmen and £44,000 on development and exploration.

Trethewey Silver Cobalt Mine, Limited.—Consulting Engineer Forbes' report shows the balance between new ore developed and ore extracted during the half-year has been well maintained, the total tons of positive ore at June 30th being 29,884 tons, which compares with 29,928 tons, the total positive ore at December 31st, 1913. The total silver in shipments for the half-year amounted to 277,146.4 ounces. The production for the half-year was 277,387.2 ounces of silver. Exploration work on the West Beaver Mine did not give sufficiently encouraging results to warrant continuing operations and on May 26th all work was stopped and the option dropped.

On April 29th, working options were secured for 12 months on mining properties, situated near the Casey Cobalt Mine in Harris Township, consisting of 40 acres and 80 acres respectively. The cost to the company of these options is \$100 per month, and in the event of the options being exercised the purchase prices will be \$7,500 and \$15,000 respectively. Diamond drill work has been started on the properties to explore for silver veins.

The Trethewey Mine.—17,384 tons of ore of an average grade of 20.3 ounces per ton were milled during the half-year. Still further reductions have been made in the unit costs of operations at the mine, and the property as a whole is in excellent physical condition.

The company's finances at June 30th shows:—
Cash in banks and due from smelters \$130,471
Value of ore on hand at mine ready for shipment .. 30,630

(Other Investment Notes appear on Page 53).

REPORT OF LIFE INSURANCE

In its issue of August 7th, *The Monetary Times* will print a special report of the proceedings at the convention of the Life Underwriters' Association of Canada, to be held at Halifax on July 27th, 28th and 29th.

The crisp reports of this convention printed from year to year by *The Monetary Times* are always welcomed by busy life insurance men, because they omit all that is not of help in the business of life insurance.

Order, from our representative in the convention room, a copy of the issue and subscribe to the paper for one year.

"If we expect to realize the full possibilities of our export trade, we must, by our readiness to purchase foreign bond issues, be able to extend to foreign purchasers the accommodation which they now obtain in the markets of our competitors. This, roughly, is the problem of the foreign loan and foreign trade. Its satisfactory solution, which is of vital interest to our merchants and manufacturers, depends primarily upon the attitude of the American investors who, while they may not directly benefit by the increased sales of particular American commodities will, in addition to the return on their investment, share in the ensuing general prosperity."—Mr. Willard Straight, at Washington.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Sydney, N.S.—Electors recently voted on by-laws amounting to \$131,000.

Medicine Hat, Alta.—Ratepayers will vote on by-laws amounting to \$221,000 on July 23rd.

Irvine, Alta.—Ratepayers will vote on August 4th on two by-laws to borrow \$3,000 for sidewalks and improvements.

Strathroy, Ont.—Tenders will be received up to July 25 for \$25,000 5 per cent. 30-year debentures. F. W. Atkinson, clerk.

Brighton, Ont.—Tenders will be received up to August 1st for \$48,000 5 per cent. 30-year debentures. A. Mark, town clerk.

Lethbridge, Alta.—Ratepayers are to vote on a by-law to provide for completion of municipal works and for purchase of lands on August 4th.

Edmonton, Alta.—The Edmonton city council, at a special meeting, decided to make an issue of six months' treasury notes for four million dollars at 4½ per cent. interest.

Viriden, Man.—Tenders will be received up to August 7th for \$17,000 5 per cent. 20 instalment debentures. W. Whiteford, secretary-treasurer. (Official advertisement appears on another page).

Neepawa, Man.—Tenders will be received up to August 27th for \$7,500 6 per cent. 30-year debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page).

Montreal R. Catholic Schools.—The school board refused all tenders for \$500,000 4½ per cent. 40-year debentures and authorized a loan of \$200,000 from the Provincial Bank and the Bank of Hochelaga.

Wallace R. M., Man.—Tenders will be received up to August 7th for \$2,000 5 per cent. 20-year telephone debentures. W. Whiteford, Clerk, Viriden. (Official advertisement appears on another page).

Montreal Protestant Schools.—No tenders are received for the Protestant schools debentures. The board recently accepted an offer of 95.278 for half of a million dollar issue on which it had called tenders, and gave an option to the purchasing firm on the balance at the same price, which was not taken up.

St. Lambert, Que.—A recent issue of \$480,000 5½ per cent. 40-year debentures of St. Lambert were awarded Messrs. Hansom Brothers, who are offering same to investors. The town's financial statement shows that assessed value of taxable real estate is estimated for 1914 at \$5,500,000, the general debenture debt is \$543,312 less waterworks debentures \$63,582, and electric light debentures \$82,417, and the local improvement debenture is \$35,043.

Regina, Sask.—The council have debentures to sell, but require a better price than was contained in two recent offers. Finance Commissioner Pool stated that it was possible for the city to go until the middle of August. After that the city still had another \$1,000,000 of treasury bills to issue which had already been authorized by the city council.

Ratepayers are voting on a grant of \$3,000 to the Order of Grey Nuns on August 10th.

Alberta.—The following school districts have been authorized to borrow money:—

Grouard R.C. No. 22, \$1,200, Y. K. Floc'h, Grouard; Lac Ste. Anne Catholic, No. 29, \$2,500, C. Williams, Lac Ste. Anne; Pincher Creek, No. 121, \$33,000, W. A. Ross, Pincher Creek; Glory Hills, No. 400, \$1,200, J. A. Willie, Stony Plain; Colchester, No. 452, \$1,500, W. Harke, West Salisbury; Patricia, No. 749, \$600, A. J. Trounson, North Edmonton; Irvine, No. 892, \$3,000, F. G. McLaughlin, Irvine; Kia Ora, No. 1241, \$1,500, S. D. Ludlow, Acme; Chesterville, No. 2842, \$1,200, Mrs. E. J. Hutchinson, Lafond; Flat Creek, No. 3106, \$800, Julien J. Leblanc, Edmonton.

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

School Districts.—Quimper, No. 3254, \$2,000. W. R. McKenzie, Quimper. Westview, No. 256, \$2,500. W. H. Brown, Westview. Eastleigh, No. 3311, \$2,000. E. O. Hillier, East-

leigh. Hexagon, No. 3256, \$2,000. Jas. Campbell, Bengough. Glen Curren, No. 3257, \$2,000. Clarence G. Graham, Gladmar. Ivor, No. 2297, \$2,000. David Haller, Elrose. Danbury, No. 3274, \$2,000. J. H. Morris, Danbury.

Rural Telephone Companies.—Froude, \$4,000. Robt. E. Coleman, Froude. Hillcrest, \$2,600. J. F. Johnston, Bladworth. Findlater, \$4,800. E. J. Topping, Findlater. Landon, \$5,700. Jno. Keating, Lampman. Hume, \$4,000. K. E. Juby, Hume. Regal, \$5,800. E. J. Brown, Swift Current. Eastmount, \$8,000. V. Gwatkin, Earl Grey. Dalrymple, \$4,200. Jno. Donald, Cupar. Crescent, \$3,000. E. E. Johnston, Rouleau.

Rural Municipalities.—Grayson, No. 184, \$4,000. C. E. Eymann, Grayson.

Village.—Dinsmore, \$2,900. Hugh C. Rankin, Dinsmore. Town.—Oxbow, \$16,000. S. R. Wallis, Oxbow.

FORTY TIMES OVERSUBSCRIBED

Result of French Loan Was Partly Due to Stage Management of Banks

After hearing of 70, 80 and 90 per cent. of various loans going to underwriters in London, the news of the subscription, in Paris, 40 times over of the recent French loan, arouses curiosity. The loan was one of 800,000,000 francs or about \$160,000,000. The over-subscription so many times was to some extent, a piece of stage management on the part of the banks. As one critic points out:—"Forty times 800,000,000 francs would work out at 32,000,000,000 francs, or about \$6,400,000,000. The enormous hidden wealth of the French peasantry is proverbial, but it may be doubted if the whole of France could supply the means to subscribe the new loan 40 times over. Even if 10 per cent. of the total \$6,400,000,000 were actually subscribed and cleared through the banks it would cause an entire suspension of business."

Created for the Occasion.

Commenting on the loan somewhat in similar strain, just before the issue was made, the financial expert of the Paris Debats, said:—

"One must guard against allowing the imagination to be blinded by the figures of over-subscription. If, for instance, the loan were to be covered 30 times, the public will say:—The government's first requisition was for 90 million francs, and the public has offered 2,700 millions. Later on, the state asked for 800 millions, and 24,000 millions was offered to it. People will draw the conclusion that there must now remain in France 23 thousand millions of francs of ready capital looking for employment.

"But it is not necessary to be very familiar with the mechanism of great loan issues to know that the larger part of the funds thus tendered by subscribers represents capital collected, if not indeed created, purely for the occasion. These masses of capital will disperse again the moment the allotment has been made; they can be kept together only for a day or two. The reason for this particular sort of over-subscription is that subscribers are well aware of the fact that their individual applications will have to be heavily scaled down in the allotment; they have, therefore, correspondingly increased their original bid.

"It may, in fact, be suggested that if the subscribers were to receive in allotment all that they had applied for, they would be very awkwardly embarrassed. One must, then, take the figures of over-subscription for what they are worth, and for no more. But that does not mean that the significance of so large an over-subscription is not very great."

What Result Means.

Making allowance for artificial support to the loan by bankers interested in the subsequent flotation or promotion of a variety of other loans, and so on, there can be little question as to the genuineness of a large over-subscription to the national loan. The result shows what a large reserve power is given to a country by its thrifty people. It should also help to restore confidence in the general financial situation.

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HALIFAX AND THE CONVENTION

Peter Lynch, a prominent barrister of Halifax, some thirty years ago told the historical society of Nova Scotia what a gay town Halifax was in 1825. It was remarkable, he said, "for the hospitality of its people and the beauty of its girls." Conservative prophets state that of these two attributes, the life insurance men of Canada will have full appreciation before July gives way to August.

The latest flying feat is the Huertaplane.

This boxing craze in London does not interest Canada, except, perhaps, the one blow we get so often,—the underwriters' left.

TOO LATE FOR LIFE INSURANCE

Every agent knows of numerous cases where continual delay in applying for life insurance has had disastrous effects. Every policyholder has heard of such instances. More important, every man who carries insufficient life insurance, and, worse still, none at all, knows of the dangers of delay. Yet men are continually putting off life insurance until some future time. A prominent New York company last year declined 7,228 applications for \$23,350,354 insurance, and that notwithstanding the scientific handling of sub-standard risks, by which many slightly impaired lives are granted insurance of some sort. It is probable that a large proportion of the men declined were solicited at a time when they were in good health and could have obtained insurance, but they decided to insure later. Imagine the feelings of those 7,228 men when they were told that they were too late to obtain the life insurance protection that they needed and should have taken long ago.

RELIGION AND LIFE INSURANCE

Life insurance canvassers in Canada frequently meet people who refuse to buy a policy on account of religious objections. A Montreal agent told *The Monetary Times* that he interviewed those kind of prospective policyholders only once, preferring not to argue with them. The question was propounded to the Rev. Professor David Smith, D.D., recently. It was put to him in this form:—

"A friend of mine, a young, unmarried man, has two policies of insurance on his life, one almost paid up. He thinks life insurance implies a distrust of Providence, and has such strong views on this that he has taken steps to surrender the policies. To do this, he says, is against his reason and inclination, but is necessary to his peace of conscience. He believes Providence is directly influencing to this course. Do you think that Providence directly influences men in matters like this? What would you suggest?"

In replying to the question, Professor Smith said: "There are two mistakes which we must equally avoid. One is fretting about troubles which we can do nothing to avert. The other is doing nothing when we might do something and casting the responsibility on Providence. This may seem very pious, but it is really just the reverse. Now see how this applies to the question of insurance. If a man, despite his utmost industry, can earn no more than suffices for immediate necessities, then he is entitled to leave the future to Providence; but if he can, he is bound to make provision for his own maintenance when he is past work, and for the comfort of his helpless dependants in the event of his death; and so long as he has made no such provision, he is guilty of dishonesty and selfishness every time he spends a shilling which he might save.

"There are three, and only three, possible methods of getting a livelihood—industry, charity, theft; and it is the ambition of every honest and self-respecting man to bear his own burden, and owe no man anything. Insurance is one of the means of achieving this. It is simply a kind of investment, and, if it be wrong, then it is wrong to make any sort of provision for the future. See how it works out. If a man will make no provision, of course he must not marry and risk leaving his wife and family on the world. But what of himself? Misfortune comes—loss of health or of work, and then his only resource is charity. By-and-by he will be too old for work, and then he will claim a pension. In either case the burden which he might and should have borne himself will fall on his neighbors. Of course, it is the office of society to succour the destitute; but it is the duty of every man to bear his own burden if he can.

"I account an improvident man as not merely irreligious, but immoral. I commend to your friend's consideration that wholesome Scripture: 'If any man provide not for his own, and especially for those of his own house, he hath denied the faith, and is worse than an infidel.' I should be sorry to seem impertinent, but I cannot help saying that his attitude is hardly healthy-minded, hardly suitable to a young man; and I think he should beware. The law of development is: Begin as a faddist, and end as a crank."

It is gratifying to learn that the Saskatchewan local government board is refusing to authorize certain proposed municipal bond issues. This is a time for economy.

SOME IMPORTANT APPRAISALS

It was recently proposed by Mayor Michaud, of Maisonneuve, in connection with the city's financing operations, that the Canadian Appraisal Company should be asked to appraise all the city's buildings and property so that the present value, whatever it is, shall have the seal of a reliable authority, independent of the city and its officials, and one which will be accepted in the money markets of the world as trustworthy. This proposal, which was accepted by the council, was the outcome of a discussion concerning the actual valuation of the property of the city. According to the books, the assets and liabilities approximately balanced, but the mayor and other officials think that a proper valuation will show that the city has a balance of about \$4,000,000 on the favorable side. Such an appraisal is an excellent undertaking, and other enterprises in financial doubt might follow Maisonneuve's lead.

The Canadian Appraisal Company was also called in recently in connection with a valuation to be made of the Algoma Steel Corporation at Sault Ste. Marie. This appraisal is, no doubt, being made for the purpose of establishing definite values for various purposes, among these being insurance, it being possible to make a saving of a considerable extent through knowing values which are necessary to insure. Besides, there is the advantage of definite knowledge concerning assets.

Another recent appraisal of importance made is that of the Tagona Water and Light Company, the American Appraisal Company, an affiliation of the Canadian Company being called in to determine what the city of Ste Marie should pay the Tagona Company for its electric and water franchises.

NEW BRUNSWICK CHARGES

There have been so many political scandal incidents in Canada of late, that the average man has ceased to follow the details. He tries only to learn who were the victims, what were the spoils, who got caught, and what were their politics. Tabulating even that information takes time, as so many unpleasant political intrigues are bobbing up. We have not followed closely the New Brunswick charges, but there seems to be little question that at least a statement of some kind is due from Premier Flemming.

THE HINDU IN BRITISH COLUMBIA

Whatever view one takes of the Hindu trouble in British Columbia, there is little room for doubt that the Hindus have not helped to smooth matters. They have rubbed British Columbia's fur the wrong way. Like all other fur, rubbed under such circumstances, it will fly. There are international ethics and honor and brotherly love, and numerous other factors in the problem, but the one prominent fact is that British Columbia does not want the Hindu. Whether or not the Hindu has moral and legal rights to enter and remain in the Pacific Coast province, it is certain that his stay there will be as comfortable as that of a snowball trying to live at ninety in the shade.

After all, go in the shade is not too hot for H. Pollman Evans and J. W. Moyes, wherever they are.

SELLING LIFE INSURANCE

Most life insurance agents are willing to learn how to sell more life insurance. They are critical recipients of the advice, however. That is natural, as probably there are not two prospects upon whom the same method of salesmanship will work. Every man needs to be approached in a different way, and what appeal as strong arguments to one, will appear weak to another. A perusal of the ninety-one schemes and plans proved in the field by forty-four insurance salesmen, issued in book form by the System Company, shows this to be true. Mr. G. W. Gundaker, of the Mutual Life of New York, correctly says that selling insurance is entirely different from selling merchandise. One cannot place the commodity before the purchaser and let its qualities of color or texture make their own silent appeal. It is not like inducing him to slip on the season's newest overcoat and step before the glass. Insurance does not appeal to the eye; it appeals to the reason. The descriptive powers of the salesman alone depict the merits of the proposition and analyze its benefits. The prospective buyer is influenced favorably or unfavorably almost entirely by that description and analysis.

On the salesman's own ability, then, will depend getting the prospect into a receptive frame of mind. Most insurance men make it an absolute rule never to ask a man if he wants insurance. Such a question gives an opening for the direct answer, "No," and creates a definite atmosphere of opposition which the agent must overcome. A much better way is to introduce the subject by asking a few questions or making a few statements which will indirectly arouse the prospect's interest and start him to think seriously of his own need for insurance.

Presenting the insurance proposition to the prospect involves three definite steps. These are explained by Mr. John J. Collins, of the Prudential Life Insurance Company of Newark in this way: "First, a clear exposition, when necessary, of insurance itself, its advantages and benefits; second, a demonstration of a particular policy, chosen as being best suited to the prospect's needs; and, third, a presentation of the details of costs and benefits in such a way as to create immediately a favorable impression in the prospect's mind. The first two steps are largely matters of clarity in exposition; the last requires tact, ingenuity, cleverness, in fact, all the elements of salesmanship."

The method of approach is one of the ticklish points in selling life insurance. Here, again, one cannot formulate hard-and-fast rules. In the interesting demonstration (given at a meeting of the Toronto Life Underwriters' Association not long ago) of an agent trying to interest a prospect, the main criticism of many of those who witnessed the demonstration, was that the method of approach was unsuitable for the prospect. One of the first things the canvasser did was to ask the prospect, representing a business man, to change chairs with the canvasser. This was done to arouse the prospect's curiosity, but, as some critics remarked, it might arouse his anger.

Mr. Alfred Clover, an insurance salesman, in discussing preparation for the approach, says that it is far better in the long run to spend weeks and months if necessary in determining a stiff prospect's point of contact than to take chances of spoiling him for all time by going after him "catch-as-catch-can."

Most books and hints on selling life insurance are valuable to the salesman, but the knowledge needs diplomatic application.

PSYCHOLOGY OF INVESTMENT

On Too Much Confidence and the Sanctity of Print

BY STEPHEN HUTCHINGS.

(Concluded.)

Those rare old German mediævalists who evolved the printing press, for which Caxton gets most of the credit, little dreamt, I trow, as they tinkered at their invention, what mighty consequences hung upon their work. Their rudely-carved letters marked an epoch and gave to civilization its most potent agent, such as we moderns might pause to contemplate with wonder and not a little reverence. But we do not, and the more cultured we are the less we seem to care, the bulk of newspaper men being the least mindful of the high purpose of the press and the character of the display in its columns.

What Print Conveys.

In the eyes of certain sections of the community, print conveys a peculiar sense of truth and sanctifies the subject-matter. I have known persons avid of mere advertisements—not for their literary charm, which is conspicuously absent, but, I suspect, for that personal note to which things that should be rigidly private are adverted. I refer to advertisements of patent medicines.

Did one of the sufferers appear in the flesh and detail the cure of an ulcer, these morbid readers would likely shut their ears to the business and tell him to "go to —," in the manner of the Elizabethans. Even if they found the story credible, they would deem the subject far from delectable, yet they take an interest in other total strangers in remote parts of the country, whose thankful letters the Patent Cure advertiser sets forth as testamentary evidence of his infallible medicine.

They have a strong bias to the printed word which they accept as resolutely as they accept the Bible, and they are ready to swallow any pill or potion apparently for no other reason than that its merits are talked of in type and that a cook at Hamilton or Halifax, who had a tumour, writes that she is mercifully cured by Billikin's Brown Ointment and able to resume her duties more blithe than ever. So the quack flourishes because these pusillanimous souls prefer to nurse themselves on syrups and squills in 50-cent bottles, to going to a qualified doctor. Perhaps it is that the doctor might frighten them by telling them too much?

Weak as Monomaniacs.

We get an equivalent to this in finance, with the possible difference that financial home-curers may really run to a practitioner when they notice the least bad symptom in their physical entities. But in financial matters they are as weak as the monomaniacs I have mentioned.

They mess and fiddle with every kind of antidote to make or mend their fortunes, and are never a cent the better for it. They try everything: perhaps it is a brilliant conception of their own, perhaps their broker suggests something, and perhaps they follow the advice of charlatans who canvass them in the guise of financial magic of a philanthropical turn, the most fatal of all.

Simpleton's Money Bags.

The application of these quack balsams never for an instant stays the deliquescence which attenuates the Simpleton's money bags. His capital steadily diminishes, afflicted by the wasting disease of his own foolish ignorance. As for himself, he sits into the silent watches, haggard but hopeful, waiting for the crisis to pass. But it does not pass; it grows with fairy magic, visibly higher and higher. Swinging like a factory chimney in the wind, and tilting worse and worse until it clatters about his ears in a cloud of dust and missiles, laying him and his dependants low.

That is the tragedy. If he made his money in business, Simpleton deserves his fate. He is well aware that his fortune was not built directly by a too childlike trust in strangers. Yet he hazards the whole to interested and untried counsel, gentlemen with axes to grind and shares to sell.

There is something decent in a business failure that is due to external influences, whether they be the perversity

of heaven or the vagaries of humanity. One can even imagine the bankrupt heroic, fighting fearful odds and combinations of adverse circumstances such as no skill could withstand; but, whoever is not connected with professional finance and loses his money on the Stock Exchange or by dealing with unknown and unauthorized outsiders, no matter the nature of specific transactions, has but himself to blame and merely gets his deserts.

Investment as an Art.

Investment is a simple, well-defined art; its elements are based on the plainest logic and no man who keeps his native commonsense green need lose his money, if he observe the A B C of safety. Only the fool and his money are soon parted.

The bland trustfulness of the human kind is extraordinary when we consider that it is contrary to the natural instincts of a world wherein the weak are the prey of the strong.

Many a man has lost his watch by means of that paltry artifice, the Confidence Trick, and many investors likewise lose their dollars because they have no other standard of judgment than by appearances. Probably they have learnt by heart or by rote a few maxims, but their very commonplaceness disarms them. To tell them that beauty is only skin deep is not enough; one must point out, horribly but truly, the existence of a grinning skull beneath the shapely face before they can grasp what you mean.

Too Much for Granted.

So with prospectuses and every manner of literature that expounds a new joint-stock scheme. They take too much for granted on the strength of the type in which the appeal to their cupidity is made. They overlook the fact that to post an application form with a cheque to an unknown address is an act of confidence in itself. Some even get jolly for having the chance. One elderly lady I know who received a prospectus was very much flattered and thought it exceedingly kind of the gentleman who had sent it. "Just fancy," she exclaimed: "fancy his knowing that I had money lying idle!"

The good soul requited the imagined courtesy and sent a cheque for \$1,500. Unhappily she did not live long enough to repent it, but the executors failed to get back so much as a dime of the capital let alone any of the absent dividends.

Excuse for an Old Lady.

There is some excuse for a simple old lady doing this, but it is difficult to commiserate with business men whose instincts have been sharpened by a life of commercial activity. The average business man does not buy a pig in a poke unwittingly in his own trade. He looks for a moderate profit and purchases only such goods as he can resell to make that profit.

Experience tells him what he may look for; he examines the goods in a representative sample; perhaps he knows the vendor personally, maybe to the extent of sharing a bottle with him, and he invariably contrives to reduce his risks to the irreducible minimum. Yet the unknown financial missioner who presents him with tracts in the shape of glowing prospectuses, or mimeographed circulars with the grammar all askew, weans our higgler from his cuteness and rubs him in his hands as he would a little piece of moist clay. Confidence in oneself is commendable, but confidence in plausible and anonymous or pseudonymous financial propositions is a folly worse than putting one's trust in princes.

Traces of radium-bearing ores have been found in small quantities in Maisonneuve, Wakefield, Villeneuve and Murray Bay, in Quebec; and at Madoc, Manunse and Snowden, in Ontario, according to a bulletin just issued by the Geological Survey. The quantities, however, are insufficient to be of commercial value.

At a meeting of Grand Trunk Pacific shareholders, held at Montreal, they authorized the issuing of a mortgage deed to secure the new issue of bonds to be made by the company under the guarantee authorized by parliament at the last session. This is the \$16,000,000 additional guarantee for the completion of the mountain section of the Grand Trunk Pacific.

CANADIAN LOANS REVIEWED

Comments on Recent Issues Overseas—Water Board Loan

Canadian issues of various kinds keep the London market busy in comment. Regarding the issue of £400,000 Greater Winnipeg Water District 4½ per cent. stock at 95, the London Statist says it "may be regarded as a satisfactory Canadian public utility investment," while the Economist says:—"The security of a Canadian water district is new to London, and the prospectus is not at all definite as to the responsibility for the loan of the municipalities included in it. If, however, it is an unconditional charge on the rateable value of the area, its security should be satisfactory." This issue of stock forms part of a total authorized issue of £2,773,972. The underwriters took 97 per cent. of the recent loan.

South Vancouver Loan.

The issue in London of £223,000 5 per cent. consolidated stock, made by the municipality of South Vancouver at 91 per cent., was thought at the price to be distinctly attractive, the existing 5 per cent. consolidated stock of the city being quoted at 92.96. South Vancouver is practically a suburb of Vancouver proper. The London Financial Times, commenting on the loan, said:—"It might have been as well if the income and expenditure of the city had been stated, but in any case there can be little question as to the security for the loan, and as South Vancouver is already in close connection with the main city, and will, not improbably, be merged therein before long, there is the prospect that the securities of the two towns will be consolidated, which would increase their marketability."

Mr. E. V. Portway, of Montreal, secretary of the Premier Glass Company of Canada, referring to the fact that subscriptions to the issue of £180,000 7 per cent. preferred shares recently offered to the public had been returned by the company's bankers, the Commercial Bank of Scotland, has made the following statement:—

"The public issue made on this side was not so well received as we hoped owing to market conditions, and the subscriptions have been returned. Meantime, satisfactory arrangements have been made on the other side, and the completion of the plant is now being proceeded with, and operations will begin in about two months. Capital has also been raised privately over here."

The response to their offer in London of £1,000,000 Quebec province 4½ per cent. at par was poor, the underwriters having to take up 83½ per cent.

Tobacco Company's Loan.

The Imperial Tobacco Company of Canada made a London loan this month. This company was registered in Canada in 1908, and has virtually constituted a branch of the British-American Tobacco Company. A recasting of the capital appears to have been effected in 1912, and the present issued capital is given as £1,650,000 in 6 per cent. £1 cumulative preference shares and \$27,002,500 ordinary shares of \$5 each, part of an authorized \$30,000,000. There are no debentures or bonds. The public, by prospectus, were offered 500,000 ordinary shares of \$5 each at the price of 10s. per share, two leading banking companies authorized by the International Financial Society, Limited, acting on behalf of the contractor for the purchase of the shares. The financial year of the company ends September 30, and for the 1913 period profits of the company are stated as £483,432. For that period quarterly dividends aggregating 6½ per cent. were paid on the ordinary shares. At the issue price of 10s. per \$5 share the continuance of 6½ per cent. dividends would give the investor a yield of about 7 per cent. The preference shares are quoted on the London Stock Exchange, and quotations are to be applied for in respect of the shares now offered for sale. "The cautious investor," comments the London Statist, "of course, will be well advised to purchase the preference shares, but the investor of more speculative proclivities has the attraction of a higher yield with the possibilities, but then it is to be recollected the possibilities are double-edged."

Regarding the same issue, the London Financial Times says:—"Offers to the general public of big blocks of shares in existing concerns, not on behalf of the companies them-

selves, but by some unknown vendor, have been increasingly frequent of late, and the practice has the disadvantage of leaving in doubt the reasons for the sale, and whether any special circumstances have arisen in connection with the undertaking itself to induce big interests to part with their holdings. . . . The company is in many respects a strong one, but, in view of the large figure at which the goodwill is taken, the ordinary shares can only be described as a decidedly speculative investment."

RAILWAYS IN BRITISH COLUMBIA

Lines East, West, North and South—Vancouver Island's Share—New Industries

(Staff Correspondence).

Vancouver, July 18th.

Now that the country is being covered with east and west railways, the talk is of lines north and south. British Columbia has a north and south line, but this is in the lower part of the province, and its chief mission has been to convey the trade of the interior to cities across the boundary line. When the Pacific Great Eastern was first spoken of, the plan then was to extend this line into the Peace River. The Canadian Northern will give this province a route north from Kamloops, and the Pacific Great Eastern north from Howe Sound to Fort George. Of recent times, too, there has been talk of the line to connect with the Yukon. This was first brought to the attention of the public at the time the Klondike was discovered, but when the bill was killed, nothing further was done. The provincial government has declared its willingness to do all in its power to build a line north through provincial territory to connect with the Alaska line, for which money was recently voted at Washington.

On Vancouver Island.

On Vancouver Island, the farthest run of a railway would be only about a day's run from Victoria, and the settled portion is much less than that. There are great timbered areas and fine valleys and settlers are always close to well-sized centres. The Canadian Pacific Railway has been extended from Nanaimo to Courtenay, one of the nicest districts that can be found in Canada. Steel has reached there, and grading will be rushed through as soon as possible. West and north from Victoria the Canadian Northern Railway will open a new section. The marketing of timber will furnish traffic from the start. Small holdings are a feature of the well-settled districts on Vancouver Island, and with transportation extended these will become numerous in all parts.

New Industries Starting.

The Royal Crown Soaps, Limited, the control of which, it is understood, is held by the big English firm of Lever Brothers, of Port Sunlight, is advertising for tenders for the construction of a new plant on Burrard Inlet in Burnaby, east of Vancouver. The front part of the new soap factory will be eight stories in height, while the back will be three stories. It will be of reinforced concrete, and will have all modern facilities. In addition to the factory buildings will be a reinforced concrete wharf, 125 feet in width.

The British Columbia Steel Works, with a capitalization of \$500,000, has been organized with the following Vancouver men as directors:—Mr. Francis L. Leighton, general manager of the Vancouver Engineering Works; Mr. J. J. Banfield, Mr. Nicholas Thompson, Mr. David A. Smith, Mr. George E. Graham, with Mr. A. M. Valentin as secretary-treasurer. The site of operations will be at Bridgeport, Lulu Island, where various iron products will be manufactured.

Mayor Brown, of Medicine Hat, Alta., recently appointed a municipal mixed farming commission to meet the farmers' organizations. The members of the commission are Mr. John Benson, who homesteaded in the west many years ago; Mr. George Brown, manager of the Medicine Hat demonstration farm; Mr. A. J. Matthews, president of the Medicine Hat Agricultural Society; Mr. N. L. Chudleigh, vice-president of the board of trade; and Mr. W. B. Willcox, secretary of the same organization.

NEW INCORPORATIONS

Seventy-two New Companies—Motor Bus Company at Toronto

Canada's new companies recently incorporated number 72. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$8,487,000, the largest company being:—

Segur, Mackay, Segur Oils, Limited, Montreal ... \$1,000,000

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

Province.	No. of companies.	Capitalization.
Nova Scotia	1	\$ 150,000
Prince Edward Island	2	332,000
Quebec	8	1,645,000
Ontario	17	1,540,000
Saskatchewan	14	2,300,000
Manitoba	7	840,000
Alberta	23	1,680,000
	72	\$8,487,000

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

Lethbridge, Alta.—The King's Hotel Company, Limited, \$100,000.

Torquay, Sask.—The Torquay Farmers' Grain Company, Limited, \$10,000.

Prince Albert, Sask.—The Sandstone Brick Company, Limited, \$50,000.

Watrous, Sask.—The T. N. B. Manufacturing Company, Limited, \$25,000.

Swift Current, Sask.—The River Oil and Gas Company, Limited, \$500,000.

Grouard, Alta.—The Northern Alberta Steamship Company, Limited, \$20,000.

Fort McMurray, Alta.—The Fort McMurray Mercantile Company, Limited, \$10,000.

Rydal Bank, Ont.—Rose Mutual Telephone Club. T. Inch, J. Keast, S. T. Maguire.

Windsor, Ont.—All Red Feature Company, Limited, \$50,000. F. H. Lawrence, W. D. Brock, A. R. Bartlet.

Amherst, N.S.—Lecote Company of Canada, Limited, \$150,000. C. J. Siliker, H. A. Purdy, F. L. Milner.

Stratford, Ont.—Stratford Davenport Company, Limited, \$25,000. E. W. Forsberg, A. A. Leipold, J. P. Reder.

Kincardine, Ont.—The William Mitchell Company, Limited, \$25,000. W. Mitchell, G. K. Lampman, A. Mitchell.

Kingston, Ont.—Reliance Moulding Company, Limited, \$100,000. F. R. Phillips, W. H. Martin, S. C. Spangenberg.

Brantford, Ont.—E. B. Crompton and Company, Limited, \$150,000. E. B. Crompton, C. F. Ramsay, H. J. Mills.

Port Erie, Ont.—International Safe and Register Company, Limited, \$100,000. G. M. Kellogg, A. C. Mackintosh, A. D. Nie.

New Carlisle, Que.—The International Freehold Pulp Wood Company, Limited, \$50,000. J. S. Gordon, J. B. S. Mitchell, E. S. Scott.

Moose Jaw, Sask.—The Southern Saskatchewan Oil and Gas Company, Specially Limited, \$700,000. Moose Jaw Abattoirs, Limited, \$150,000.

Regina, Sask.—International Light and Manufacturing Company of Canada, Limited, \$150,000. Prairie Land Company, Limited, \$100,000. Capital Wine Company, Limited, \$50,000.

Prince Edward Island.—Prudential Silver Black Fox Company, Limited, \$300,000. J. A. McDonald, J. McLean, A. E. Arsenault. Magnet Fur Company, Limited, \$32,000. F. H. Beer, A. M. Matheson, C. Lea.

Saskatoon, Sask.—Saskatoon Standard Oil, Limited, \$300,000. The Dominion Commission Company, Limited, \$25,000. North Star Gas and Oils, Limited, \$200,000. The Woolhouse Company, Limited, \$20,000. Northern Saskatchewan Mining Company, Limited, \$20,000.

Edmonton, Alta.—Peace River Commercial Company, Limited, \$35,000. The Inverary Stock Farm, Limited, \$150,000. Seba Boat Company, Limited, \$20,000. Consolidated North-West Properties, Limited, \$20,000. Schubert-Wenzel, Limited, \$150,000. Canada's Touring Company, Limited, \$50,000. People's Investments, Limited, \$150,000. Fidelity Investment Company, Limited, \$20,000.

Calgary, Alta.—Standard Drilling Company, Limited, \$100,000. Investment Securities, Limited, \$20,000. G. A. Sisson and Company, Limited, \$20,000. Pohl and Company, Limited, \$10,000. Moodie Brothers, Drilling Company, Limited, \$500,000. The Royal Standard Agency, Limited, \$10,000. Sharp and Irvine Company, Limited, \$10,000. The Standard Holding Company, Limited, \$20,000. Britannia Brokers, Limited, \$20,000. Birmingham Petrol Products, Limited, \$200,000. McParland and Company, Limited, \$20,000. Southern Hotel, Limited, \$25,000.

Montreal, Que.—Segur, Mackay, Segur Oils, Limited, \$1,000,000. R. Chenevert, F. Callaghan, H. L. Mitchell. Montreal Contracting Company, Limited, \$10,000. J. A. Ewing, G. S. McFadden, J. W. Brown. Valentine and Guilbault, Limited, \$45,000. J. A. Guilbault, H. Valentine, A. Raymond. George Sully, Limited, \$40,000. J. W. Richards, J. A. T. Richards, E. W. Morrison. Drummond Street Landholders, Limited, \$250,000. C. G. MacKinnon, J. T. Hackett, H. R. Mulvena. Dominion Sand and Barging Company, Limited, \$50,000. J. R. Morton, N. F. MacNeil, W. R. MacKay. Canadian Bond Crown Company, Limited, \$200,000. H. S. Ross, E. Angers, L. Lavigne.

Winnipeg, Man.—Best Oil Company, Limited, \$50,000. J. J. Milne, A. S. Baird, R. Siderfin. Gazeta Katolicka Publishing Company, Limited, \$5,000. Rev. F. Kowalski, Rev. J. O. Plourde, J. S. Pizdor. Canadian Ukrainian Publishing Company, Limited, \$5,000. Right Rev. N. Budka, Rev. J. O. Plourde, Rev. Z. Orun. The Inland Timber and Construction Company, Limited, \$100,000. A. V. Johnson, P. E. Henderson, E. A. Conde. The International Izene Company, Limited, \$500,000. D. O'Keefe, D. R. O'Neil, S. L. Head. W. A. Taylor Confectionery and Manufacturing Company, Limited, \$80,000. W. A. Taylor, H. O. Taylor, F. T. Taylor. Windsor Park Construction Company, Limited, \$100,000. R. E. Gunn, R. M. Batten, C. A. Wright.

Toronto, Ont.—The Wm. Mara Company, Limited, \$100,000. G. S. Gibbons, F. F. Harper, G. McNaughton. Park Properties, Limited, \$200,000. W. T. Robb, W. McK. Wright, C. Seccombe. H. C. Fairbanks, Limited, \$50,000. H. C. Fairbanks, R. K. Grimshaw, C. W. Carruthers. G. T. Smith, Limited, \$40,000. R. G. Agnew, A. C. McMaster, F. H. Hurley. The Standard Automobile Supply Company, Limited, \$40,000. A. E. Daly, F. C. O'Leary, T. L. Monahan. The Underground Acetylene Company, Limited, \$60,000. D. R. Leask, F. H. Vanstone, I. Rouse. Hydro Vacuum, Limited, \$60,000. R. A. Stephen, F. H. Vanstone, J. H. A. Blair. Nash Temperature Control, Limited, \$40,000. W. Marshall, G. P. Reid, N. E. Nash. Canadian Universal Film Company, Limited, \$150,000. J. S. Lovell, W. Bain, R. Gowans. The City and Suburban Motor Bus Company, Limited, \$250,000. J. R. L. Starr, G. Cooper, R. P. Locke. Canadian Climax Container Company, Limited, \$100,000. J. Callahan, I. Barry, L. B. Spicer.

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

Charlottetown, P.E.I.—Banner Fox Company, Limited, \$48,000. J. C. McLeod, H. H. Horne, W. N. Tanton.

Summerside, P.E.I.—Commercial Fur Farms, Limited, \$30,000. W. J. McLean, B. G. Rogers, A. C. Saunders.

Coleman, P.E.I.—The Empress Silver Black Fox Company, Limited, \$400,000. L. G. Dalton, M. A. Oulton, J. E. Dalton.

Urbainville, P.E.I.—Confederation Silver Black Fox Company, Limited, \$140,000. W. E. Williams, J. J. Gillis, F. P. Arsenault.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000.00
REST	16,000,000.00
UNDIVIDED PROFITS	1,098,968.40

Head Office, MONTREAL

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Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*
 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
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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. 96.

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 July, 1914, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of August next. The Transfer Books will be closed from the 17th to the 31st July, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 24th June, 1914.

NOVA SCOTIA A Character Sketch

A man there is in Canada who carries about a pillboxful of resentment because some years ago a Halifax bank manager, in his stocking feet, received him thus. The man had a thirst for statistics, and the semi-dressed banker could satisfy it. He always says now that negligé is typical of Nova Scotia. He included even New Brunswick and Prince Edward Island. But there are factors in favor of the bank manager, Nova Scotia and the maritime provinces generally, even if one has extreme respect for boots. Nova Scotia has a reputation for being able to do business in shoes or out of them. That fact sometimes gets ahead of those who insist on white cuffs, a Prince Albert coat and a plug hat. The maritime provinces are not as formal as Ontario. They are not as noisy in optimism as the prairie provinces. They are not as mountainous in their enthusiasm as British Columbia. Indeed, Nova Scotia and her sister provinces have almost a corner on Canadian modesty. Modesty apparently having declined in value as a commercial asset, the maritime people may have lost a little business. When we remarked in these columns recently the quiet persistence in the people of the Canadian Atlantic coast, and the appreciation of the British money markets of their conservative methods, expressing the hope that we should hear their voice more frequently and above a whisper, the modest and typical reply came from Halifax: "We are just clearing our throats."

Nova Scotia has had to adapt itself to some remarkable changes. In the days of wooden shipbuilding it was pre-eminent. Steel vessels displacing the old style ships, Nova Scotia has since gone in for the steel industry, lumbering and coal mining. Its agriculture and fisheries are two other important industries and sources of wealth. When the wooden shipbuilding industry was blotted out, it made the workers feel as western Canadians might feel if wheat-growing went out of fashion because rice had become diet in place of bread. But Nova Scotia proved its adaptability then, as it has proved it since. During the next fifteen years it will show the possession of that asset a great deal more.

Nova Scotia has become a manufacturing country of no mean importance. At one time chiefly farming and fishing buttered its bread. To-day, the province has 1,480 manufacturing establishments paying \$11,000,000 yearly to 28,000 employees. Here is how the manufacturers of Nova Scotia sum up the prospects and the industrial ascendancy of the province:—

"It is broad-based," they say, "upon its immense deposits of coal, its great forests, its farms, its fisheries, its water-powers, and its strategic commercial situation at the gateway of Canada. Its position on the ocean highway enables its manufacturers to assemble raw materials with conspicuous advantage and bring the world's great markets within easy reach. The climate, softened by the surrounding sea, is suitable alike to animal and vegetable life. The laws are British and are wisely administered; the work-people are skilled and intelligent, and religious freedom is absolute.

"By reason of these numerous and powerful advantages it is the belief of all who have knowledge of the resources of this province that Nova Scotia is destined to be one of the great workshops of the Dominion."

Premier G. H. Murray, who has the greatest faith in his province, pointed out in *The Monetary Times Annual* early this year that there was much less decline in trade in Nova Scotia than in the western and central provinces during the recent period of stringency. Moreover, the present indications are promising. The recent changes in the United States tariff will materially assist in the development of the province. It is believed that the free entry of fish into the United States is one of the best things that has happened the Nova Scotia fishing industry since the days of the old Reciprocity Treaty. "Our fishermen," said Mr. Murray, "will reap the benefit of fully half and in some cases of practically all the duty that has been removed. The demand for our agricultural products and for our lumber has already been stimulated, and a large business in these lines for 1914 is confidently expected."

These predictions are being realized. Nova Scotia is not only making excellent history in its own province, but is sending also some of its best citizens to western Canada. There they are helping with the pioneer work of the great prairie provinces.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
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BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton
		Lethbridge

British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT

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

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

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

BANKERS

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

ASSETS - - - \$60,000,000 9

WOMEN AND LIFE INSURANCE

Mortality of Married Men and Women Compared—Suicide Record of Married and Unmarried Women Policyholders

Mr. George H. Beaudry, a prominent Pacific coast life man, is responsible for the following deductions, which he says were derived from the statistics of the large American life insurance companies. He says the records indicate that slender women are better risks than stout women and that single women live longer than the married.

Mr. Beaudry asserts:—"A woman who is thirty pounds under weight is an 18 per cent. better risk than a woman who is thirty pounds overweight. The mortality among women who are thirty pounds underweight is 94 per cent. and among those overweight the mortality is 112 per cent.

Spinsters are Long Lived.

"The spinster's chances for long life are 50 per cent. better than those of her married sister. Out of 149,000 single women insuring the mortality rate was only 81 per cent., while among the women insuring with their husbands as beneficiaries the percentage was 126 per cent. The married woman has not even chances with the married man, at least in the first few years of married life. The percentage among the men increases with age. For the first two years of insurance women have a high mortality rate, whether they be married or single, and this fact the companies attribute to a premonition which women are declared to possess. The insurance people call this instinct and they say women feel possibilities of death so keenly that often the companies lose during the first two years of policy holding.

Suicides of Insured Women.

"Of all the policies issued by life companies 2 per cent. of the holders suicide. Death from self-inflicted causes among spinsters total only six-tenths of 1 per cent., while among married women the percentage is less than one-tenth higher. The companies make a distinction, however, among the married women. Between the happily married class or women whose insurance is drawn in favor of their husbands, and the single women there is almost no difference.

"The women whose beneficiaries are people other than their husbands show 1 and one-tenth per cent., while among the widows and divorced women the percentage from suicide climbs to 1.7."

PREMIER MURRAY AND NOVA SCOTIAN OPTIMISM

"While you will not find the same spirit of optimism in this province that you will find in the West," says Premier Murray of Nova Scotia, "it can be truthfully said that we have made splendid progress, and our industrial advancement has been of a character which would justify us in being proud of our position. We have a happy and contented people. Our great strength lies in our varied industrial life. Along our seaboard we have our great fishing industry, in which there is engaged a fleet and a fishing population unequalled in the world.

"In our western counties we have our great fruit belt which we think, and I feel justly so, can produce apples unexcelled anywhere. In the East we have our great coal and steel industries, which have reached a degree of progress which has been not only the wonder of Canada, but also of other nations. Splendid advancement has been made in our agricultural resources, and you will find that in manufacturing we are fast taking a place which indicates that Nova Scotians are not behind the other provinces in this respect.

"In almost every town in Nova Scotia to-day manufacturing is carried on successfully, so it is little wonder, if you will permit me to say so, that the ordinary Nova Scotian, when he visits the other provinces or goes abroad to other parts of the world, feels a bit proud of his native province, and he thinks (and I think he has some justification for his belief) that, take it all in all, we do not suffer by comparison with any other country. However, I realize that much can be said for every part of Canada, yet I always felt it my duty to encourage Nova Scotians to take pride in their own province, for once a man takes a just pride in his own province, he begets a patriotism that makes him a better Canadian and a better citizen."

THE DOMINION BANK

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

Collections, All Over The World

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

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

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

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The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

By order of the Board,

G. P. SCHOLFIELD,
General Manager.

Toronto, 23rd June, 1914.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NINE OFFICES IN TORONTO

Savings Accounts of One Dollar and Upwards specially solicited.

Full Compound Interest Paid.

This institution was originally established as a savings bank, and it now does a very large volume of business with thrifty depositors.

MS

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000

Capital Paid up 11,560,000

Reserve and Undivided Profits . . . 13,500,000

Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

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

Branches in Canada

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

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

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

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

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

NEW YORK,
68 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

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



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

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

THE QUEBEC BANK

Founded 1818

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

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

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

This Bank has 56 Branches throughout Canada—
26 in the Province of Quebec and New Brunswick,
8 in the Province of Ontario, 22 in Western Canada.

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

Paid up Capital	...	...	...	\$ 4,000,000
Rest	...	...	...	4,750,000
Total Assets over	...	...	...	54,000,000

OVER 95 OFFICES THROUGHOUT CANADA.

Items accepted for 10

COLLECTION

on any point in Canada, the United States, or abroad.

Northern Crown Bank

HEAD OFFICE ... WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANAD

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

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise	Odessa	Seely'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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

London, Eng., Branches, 6 Princes Street, E.C.,
and West End Branch, Haymarket, S.W.

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

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

WESTERN FREIGHT RATES

VII.

With Regard to Traffic Necessities

Which of the three lines, if any of them, should be taken as controlling the rate question, was a point discussed in the judgment on the western freight rates. Mr. H. L. Drayton states, in the first instance, as the Canadian Northern, at any rate up to a comparatively short time ago, has confined its activities to the western territory now under consideration, namely, the three prairie provinces, affording the best operating conditions, it would seem that line could be accepted as the typical western line. The analysis of that company's revenues and expenses, however, as made by Mr. Muller, negatives this. If the Canadian Northern was to be adopted, its returns do not show anything like the same earnings as do those of the Canadian Pacific, and the anomaly is immediately reached of finding on the one hand that the Canadian Pacific Railway Company's western business is more remunerative than in the east, and on the other hand that the typical western line operating practically only in the west makes far less money.

All counsel for the different complainants united in objecting to the Canadian Northern's figures being taken as typical. Mr. Bicknell, counsel for the Dominion government, objects, and his objections extend also to the Grand Trunk Pacific's figures, that the traffic of both the lines has not yet fully developed; that they are not yet transcontinental roads; that so far they are only roads doing what might be called a local traffic, and handing over the traffic for transcontinental purposes to other roads; that the Canadian Northern and Grand Trunk Pacific are entering for the purposes of developing the resources of the country into new territory; that in a sense they are not yet competing lines; that they are, to a large extent, what are called granger lines, carrying the grain of the country and bringing in supplies to the grain-growers from the east, and are, therefore, only sharing at the present time in that portion of the business which is necessary for the development of the newer parts of the country which they are opening up.

Objection to Canadian Northern.

Mr. Cowan objects to the Canadian Northern's figures on the ground that the Canadian Northern is a railway company which has come in where another road is and must take its conditions. Secondly, that the growth of the Canadian Northern has been so rapid as to prevent proper financial returns, pointing out, also, that in 1902, the Canadian Northern had but a mileage of 1,276 miles, while its present mileage is 4,535; so that in 11 years the company's mileage had increased 3,277 miles.

It might be noted that he at the same time showed that the Canadian Pacific's mileage in 1901 was 7,331 miles, and that it had since increased to 11,602 miles, and had, therefore, constructed new lines to the extent of 4,271 miles. The new construction does not seem to have had any very detrimental effect on the revenues of the Canadian Pacific, although it must be borne in mind that a well-organized railway starting out with a well-worked-out business would probably be able to operate its extensions to more advantage than the newer line, and would have far more resources as a result of its large old mileage from which to make up deficits, if any, on the new lines.

Mr. Pitblado, for the Winnipeg Board of Trade, bases his objection to the Canadian Northern as a standard on the following ground:—

That the company is still in the construction stage and is not operating under normal conditions; secondly, that it is still in the throes of building a transcontinental system; thirdly, that it voluntarily went into the western field for the purpose of competing on equal terms with the road already there; fourthly, that in making enormous extensions the company has been guided not so much by consideration of actual business as by the avowed policy of getting first into the territory; and, fifthly, that the extensions were built before the density of settlement had taken place which would justify the extensions as business enterprises.

It is also contended by all counsel for the complainants that the standard adopted should be that of the Canadian Pacific, and that rates should be fixed for the western pro-

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

and J. P. BELL, General Manager.

**BRANCHES
ONTARIO**

Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimsby	Neustadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teeswater
Berlin	Hamilton	Niagara Falls	Toronto
Blyth	" Barton St.	Niagara Falls, S.	" Queen &
Brantford	" Deering	Oakville	" Spadina
" East End	" East End	Orangeville	" College &
Burlington	" North End	Owen Sound	" Ossington
Chesley	" West End	Palmerston	" Yonge &
Delhi	Jarvis	Paris	" Gould
Dundalk	Listowel	Port Arthur	" Bathurst &
Dundas	Lucknow	Port Elgin	Arthur
Dunnville	Midland	Port Rowan	Vittoria
Fordwich	Milton	Princeton	West Toronto
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell	Selkirk | Simcoe	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	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Belle Plaine	Francis	Moose Jaw	Stoney Beach
Brownlee	Grenfell	Mortlach	Tuxford
Carievale	Loreburn		

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

**THE STERLING BANK
OF CANADA**

We give careful
banking service
to our clients

Head Office :

King and Bay Streets, Toronto

Toronto Branches:

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBDEN, Gen. Manager.

T. E. MERRITT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES :

QUEBEC

Montreal, Head Office; St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1886 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyong	Three Rivers
Bury	Chateauguay Bsn.	Rigaud
		Vaudreuil

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Acoe	Donalda	Lacombe	Rimbey
Brooks	Edgerton	Leduc	Rumsey
Calgary	Edmonton	Lethbridge	Sedgewick
" 2nd St. E.	" Alberta Av.	Mannville	Stettler
Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av.	Munson	Tofield
Castor	Edson	Okotoks	Trochu
Chauvin	Hanna	Olds	Vegreville
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vinces with disregard both to the Grand Trunk Pacific and to the Canadian Northern.

It is true that in this connection Mr. Bicknell expressed his wish that the board would so reduce rates, although on the Canadian Pacific basis, in such a way as to avoid doing injury to the other lines. He was unable to suggest how that end could be accomplished, nor was this to be wondered at, as beyond all question rates based upon the Canadian Pacific's power to stand reductions would inevitably bankrupt not only both the Canadian Northern and the Grand Trunk Pacific, but for the future preserve the western provinces to that company in so far as any new companies or new lines were concerned. It would be impossible for any ordinary company to live in competition with the Canadian Pacific Railway company under such conditions.

Mr. Muller in his evidence presses the matter to its logical conclusion. Admittedly the Canadian Pacific, the premier road, has received greater governmental assistance than have the other lines. As part of its original contract the company received a cash subsidy of \$25,000,000 and 25,000,000 acres of lands, a free right-of-way and sites for stations, workshops, etc., in so far as lands vested in the Crown are concerned. The project had been under consideration for some considerable time before the final contract was let and part of the line had been actually constructed by the government.

Under the contract the constructed portion of the railway was transferred to the company and became its property. According to Mr. Muller, no attention should be paid to any property or advantage that the company derived under the agreement, either as expressed in the railway transferred or railway construction paid for, either by the moneys obtained from the cash subsidies or land grant or in the free right-of-way or exemption from taxation, when fixing rates. His contention may be illustrated by an example given in his evidence, the illustration being that of three railways operating in a common territory, each costing \$10,000,000, two of the lines being built by the shareholders' money, but the third receiving a cash subsidy of \$5,000,000. Applying this contention, the rates for the district would be fixed on the basis of a shareholders' interest of \$5,000,000 in the bonused line, with the result that one-half the shareholders' interest in the other lines would be practically confiscated.

Fair Return to Carrier.

It may be stated that it was admitted that such a course had so far never been adopted, but that hitherto the question was rather the value of the property owned by the carrier and devoted to the public use rather than whether such property had been in whole or in part given to the carrier, or had been acquired at much less than its real value. If such had been the determining factor conversely in cases where the railway property had been acquired at inflated prices, the cost would have to be considered rather than the actual value of the transportation utility.

The position of counsel for the railways reduced to its logical conclusion, is, on the other hand, that the rates must be based on the returns of the weakest line. I am of the opinion that neither position is correct, but that rates should be considered having regard to the traffic necessities of Western Canada and a fair return to the carrier, apart entirely from any question of reserves of the company on the one hand or liabilities of the company on the other.

No governmental control has been exercised in Canada so as to insure that railway stock and securities should not be issued for less than a reasonable consideration. It would be entirely unfair to the shipper if he were compelled to pay rates which were based either on the amount of the capital stock, the bond issue or other liabilities of the company, a portion of which, on the one hand, may never have been applied in supplying the transportation system in respect of which the rate is to be made, or which, on the other hand, may represent in part merely a fictitious value.

Railway Board's Jurisdiction.

The board of railway commissioners has had nothing to do with building either the National Transcontinental or the Canadian Northern around Lake Superior or anywhere else, suggests Mr. Drayton in reference to an argument advanced on this point. The board, instead of sitting in review on acts of parliament, is governed by them. Nothing could be more fatal to the continued usefulness of the board of railway commissioners than for it to attempt to consider whether or not acts of parliament were passed for political expediency, even if it had, instead of lacking, the jurisdiction to do so. All counsel to the inquiry knew perfectly well that this commission has nothing to do with either the incor-

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

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poration of railway companies or determining where companies may or may not construct. As, however, the argument has been made and given a wide publicity, it is as well to state that, as a matter of fact, the board has absolutely no jurisdiction to prescribe or limit railway construction, except in so far as industrial branches, with a six-mile limit, are concerned. A company, on receiving statutory authority from parliament, and after obtaining the minister of railways' approval of its route map, has the legal right to construct the line authorized, subject only to the right of the board to move its location to any point within the distance of one mile from the route map as approved by the minister, and subject to the regulations of the board made in the interests of public safety and convenience.

As pointed out by Mr. Lafleur, the Grand Trunk Pacific undertaking is in no sense that of an ordinary company. It is in every sense a national work of great magnitude, the building of which to a very large extent is controlled by parliament itself. A large part of the line forming part of the system—the National Transcontinental—is owned and built by the country, and, so far as the Grand Trunk Pacific itself is concerned, 75 per cent. of its cost is in turn guaranteed by the Dominion, and the expenditure and work are subject to governmental supervision. The building of the line and the whole enterprise not only received the assent of parliament, but the endorsement of the people of the country. Probably the very worst service the board could do the people of the west would be making, as they have been requested to make, such a scale of rates as would effectually prevent the fruition of the project and condemn it to insolvency before the line as a whole is actually constructed.

It is absurd to argue that such a company created under such conditions is to be looked upon, as suggested in an argument addressed to the board, in the same light as any ordinary charter under which a railway could or might be built, apart from all governmental recognition or support, and which could be incorporated merely to prevent a reduction in rates.

REAL ESTATE NOTES

Mayor Pascoe, of Moose Jaw, received from the Grand Trunk Pacific Railway a cheque for \$30,000, being the amount asked by the city for the land required in the exhibition grounds for a Grand Trunk Pacific station.

Sir Arthur Conan Doyle, while on his return trip across Canada, visited Fort William, and made an investment in Fort William real estate. The property secured by Sir Arthur is centrally located, for which he paid a cash payment of approximately \$20,000.

At Montreal the Cleremont Apartments, situated on Cleremont Avenue, changed hands for the sum of \$200,000. The vendor was Mr. Osias Lamoureux, and the purchaser Mr. Wolf Simon.

Expressing confidence in the stability of his company's western investments Sir A. Soulange, K.C.M.G., of Paris, a director in the Canada Mortgage Association, recently resumed his journey west to Edmonton after spending a day in Saskatoon. In company with Mr. R. Soulange, his son, and the Saskatoon agent of his company, Mr. G. G. Calder, a visit of inspection was made of a number of the principal loans in the city. Satisfaction was expressed with the careful selection made by Mr. Calder who has placed about \$500,000 for the company in the last two or three years.

One of the most modern of the new buildings in Vancouver is that just occupied by the Credit Foncier Franco-Canadien, at the corner of Hastings and Hornby Streets. It is ten stories in height, and cost \$500,000. The company, which has its head office in Montreal, and which operates in Winnipeg, Fort William, Quebec, Toronto and Charlottetown, has had its office in Vancouver for some years, and so great is their confidence in Vancouver that they have erected there the best office building that they own outside of Montreal.

The convention of the staff of the London Life Insurance Company was held at Niagara-on-the-Lake. The feature of the convention was the creation of classes of 15, 20 and 25 years' continuous service veterans, to each of whom handsome gold pins were presented. Those of the premier class were set with diamonds. The business of the company for the first half of 1914 shows a gain of 30 per cent. over the best previous record.

THE METROPOLITAN BANK

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Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

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LOANS ON LIFE POLICIES

How They Have Increased—Loans Often Can Be Secured on Demand

BY T. BRADSHAW, F.I.A.

In 1897 the amount of loans on Canadian life insurance policies stood at \$4,490,307, and represented 10.32 per cent. of the total assets. In 1912 the amount had increased to \$25,879,863, the percentage being 12.23 per cent. This asset represents amounts advanced to policyholders on the security of their policies. There can be no question as to its merit—a good rate of interest is obtainable, and the amount lent is always less than the net value of the policy.

Interest Rate Varies.

The rate of interest charged varies from 5 per cent. to 7 per cent. While the asset is well secured and remunerative it is greatly to be regretted that policy loans are increasing so rapidly. There seems little doubt that many turn too readily—to their policies—as the easiest means to obtain money for temporary needs and thus materially lessen and in not a few cases completely destroy the primary purpose for which insurance should be taken.

Recently one company reported that it paid 1,000 maturing endowments; under 318, loans were outstanding at the time of maturity amounting to \$603,556. The amount due from the company on these policies amounted to \$985,984, but because of the loans the policyholders received in cash, when the policies matured, but little more than one-third of this amount.

During the last 25 years the percentage of policy loans of United States life companies to the reserve has increased from 3½ per cent. to 16 per cent., and the total of such loans now amount to \$550,000,000. In the policies of many of these companies a provision is incorporated whereby loans can be secured on demand, which has the effect of making them liable for heavy demand withdrawals, as in the case of a bank.

Must Give Notice.

So serious has the situation become that state insurance officers have pointed out that as these companies carry only approximately 1 per cent. in cash it would be impossible to carry out their contracts during future money panics without the danger of wiping out their surplus by the forced conversion of their securities upon a broken market. The remedy suggested is that the companies shall reserve to themselves the right to defer the granting of policy loans or cash surrender value for a period of not less than 60 days.

HALIFAX WEALTH WAS PROMINENT

A letter in a Halifax paper recently told that there was a time when Halifax could boast of a financial record to which no other city of its size in Canada could play a decent second. From causes which are self-evident the record is not now so good. In the middle of the last century Halifax was admittedly a rich city. The evidences of wealth and solidity abounded, and there was no city on the continent where there existed less destitution, and where the hand of charity had less call for its bounty.

"I have run over in my mind some of the rich men of that day," said the writer of the letter. "At the particular period I refer to, all those that I shall mention, except possibly one or two, were engaged in mercantile life in this city—and many of them spent their money like gentlemen of the old school. I will modestly open with three millionaires."

Seventy-six names were given in the writer's list, showing the total of \$24,450,000. The first three names are responsible for \$4,500,000, \$1,000,000 and \$1,000,000, respectively. In the list are the names of several who afterwards doubled or trebled their monetary value—the figures given are as they were in the early sixties. "I think the whole list will constitute an eye-opener to many who either did not know or had forgotten what constituted Halifax's acknowledged wealth 60 or 70 years ago," concludes the writer.

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 Paid-up Capital\$2,167,570
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POSITION OF CANADIAN INDUSTRIALS

As Seen in Balance Sheets Recently Issued By Corporations

The experts have been watching closely the balance sheets and annual reports issued recently by the more important Canadian industrial concerns with the object of discovering how they have fared in regard to clearing off their large bank loans. On studying the individual returns it is found to be a difficult matter to generalize. A few of the large industrials have succeeded in effecting reductions in their liabilities to the banks, states a Canadian correspondent to the London Financial Times, after enumerating the reductions made by some of Canada's larger corporations, the writer adds:—

Several concerns of lesser importance show small reductions in liabilities, effected usually, as in the cases just mentioned, through allowing stock-in-trade to run off in the ordinary course of business. Where this was done the companies wisely refrained from loading themselves up afresh with large stocks of new goods. In the case of a number of undertakings reporting a little more recently there are to be noticed additions, sometimes quite substantial, in the amount of floating indebtedness. This unfavorable development apparently arose through the executive officers of these companies entirely misjudging the business situation.

Large Stock and New Factories.

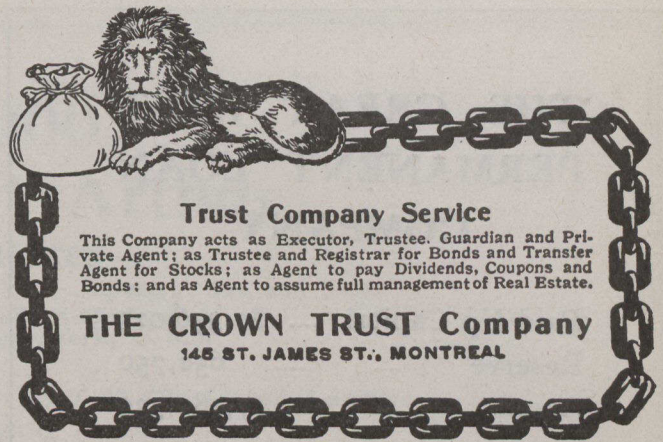
After pointing out the companies with increased liabilities, he comments thus:—These statements give an idea of the way things have been tending in the affairs of the big industrial concerns of the country. It will be seen that in quite a number of instances the tendency has been to over-stock with goods, and where that has been done no progress at all has been made in the matter of clearing off bank loans.

Another thing that has served to swell indebtedness to the banks in a manner working to the present disadvantage of the companies is the building of new plants or factories in the height of the boom. There are several instances in which expensive plants were erected with the proceeds of bonds bearing 6 per cent. interest, only to lie idle in whole or in part soon after completion. When the bank advances were swollen in this manner the only way of clearing off the excess lies through sales of bonds or debentures, and the market is not at all favorable for such sales at the present time. With reference to the excessive bank loans arising out of over-stocking or over-producing, the natural remedy would seem to be sales of goods at reduced prices, and a slackened rate of production. The output of goods has already been restricted, and workmen have been laid off quite extensively in many industries.

Bankers have been Pressing.

But so long as the banks are able and willing to carry these large concerns, they will probably defer sales at a sacrifice. It is the general expectation that trade will improve to some extent before the end of 1914, and if those expectations are realized the surplus stocks will perhaps run down in a satisfactory manner. In estimating the condition of the great number of smaller industrial and mercantile concerns it is advisable to remember that they are more amenable to banking pressure. The big corporations above referred to are not so susceptible to pressure from their bankers; the banks cannot in all cases say to them:—"You must reduce your advances." On the other hand the bankers have been pressing the smaller concerns for over a year, and there is reason to believe that their liabilities as a consequence are not excessive.

Removal of restrictions upon the importation of electric power from Canada and retention of the present limit of 15,600 cubic feet per second upon the amount of water diverted for power purposes from the Niagara River above the Falls on the American side, were advocated by Secretary Garrison in a letter to the United States House Foreign Affairs Committee. With the letter Mr. Garrison sent a report by Brigadier-General Kingman, chief of the army engineers, declaring that the enormous commerce on the Great Lakes probably soon would demand a ship canal between Lakes Erie and Ontario on American soil.



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INTERNATIONAL SHINGLE TRADE

United States Manufacturer Said to Have Used Wrong Figures—British Columbia Products

(Staff Correspondence.)

Vancouver, July 18th.

British Columbia shingle manufacturers take exception to the statement of Mr. C. E. Patten, of the Atlas Lumber Company, Seattle, given in response to an enquiry of the Wall Street Journal. It is declared that every figure quoted by Mr. Patten is wrong. He says that "since the first day of January there have been built in British Columbia shingle mills containing a total of 125 additional machines." The number in reality does not exceed 45 up to July 1st, and as a falling off is apparent in the shingle trade, it is not likely that any large number of machines will be added within the next few months, and at any rate the number would never be equal to that stated by Mr. Patten, as having existed when he wrote the Wall Street Journal, at least some weeks ago. It is stated also by him that "every mill is running full time and a great many of them operating nights." Only two large mills have been operating at nights, one with eight machines, and one of these will shortly close down its night shift. A misstatement is made when it is declared that from 700 to 1,200 cars (estimated) of shingles are exported from British Columbia to the United States each month. From January 1st to June 1st, all shingles exported to the United States from this province approximated 1,000 cars all told, or not as many in five months as Mr. Patten says goes each month. While 1,000 is an approximate figure, it would in no case exceed 1,100 and certainly not reach 1,200 for the five months.

Only had One-Twelfth.

He further states that British Columbia has obtained one-half of the shingle trade of Washington mills. The figures given out by the Red Cedar Shingle Manufacturers' Association of Washington placed the output for 12 months at roundly eight billion shingles. In the 1,000 cars shipped from British Columbia in the first five months of this year, there were 200,000,000 shingles, as compared with three billion, an approximate output of shingle mills in Washington state in five months. In other words, the comparison is as one-quarter is to three, or one-twelfth instead of one-half. Mr. Patten states that the cost of shingle manufacture in British Columbia is from 25 to 30 per cent. less than in Washington. The real fact is the cost on this side of the line is greater per thousand shingles. It is true there is an advantage in favor of the Canadian manufacturer as regards Oriental labor, but the average daily output on this side is 25,000 shingles as compared with 35,000 and even 40,000 in Washington.

United States Manufacturers had Share.

This slowness is due to the fact that greater care is taken with the product in British Columbia, for which reason the cedar shingle produced here is in better demand. The object is to give every shingle the vertical grain, which results also in much greater waste per log. Overhead expense being greater, it will be found that the cost of manufacture in Washington state is less than in British Columbia.

No mention is made by Mr. Patten of the large amount of lumber shipped into the Canadian west annually by the mills of the United States. During all the time of expansion of the prairie provinces, American mills have enjoyed the business to the full, and in the past four years they have shipped into Canada 815,000,000 feet.

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IN FAVOR OF GROUP INSURANCE.

In the annual report of Burton Mansfield, insurance commissioner of the state of Connecticut, much space is given to the discussion of group insurance. Mr. Mansfield says:— Life insurance in groups presents practically a new subject. It is no great step to consider the group as a unit.

That two or three so-called group policies were issued many years ago covering the life of coolies in order to indemnify shippers transporting those coolies over the high seas, does not take away from the conception of group insurance its unique characteristics.

Since the insurance investigation of 1905, in New York, the work of the life insurance world has been largely constructive. The uses to which life insurance can be applied have multiplied rapidly. While life insurance has its natural inception in the individual such units are ultimately assembled in groups and so considered.

INSURANCE IN SASKATCHEWAN.

The first annual report of the superintendent of insurance for Saskatchewan is in the press, and will be ready for distribution in the near future. It will contain a general review of insurance in the province, the detailed financial statements of all the provincial licensees, a statement of the premium income and losses of all insurance companies, the names of all companies licensed in the province and a list of agents who have secured certificates of authority up to and including June 22.

Recently the superintendents of insurance of the four western provinces held a conference at Calgary with a view of making recommendations to their respective ministers in order that uniformity in laws and regulations might mark the insurance codes of the western provinces. One of the most important features of the conference was the drafting of a standard fire policy.

WAYAGAMACK PULP AND PAPER COMPANY.

Net profits of \$193,903 for the year ended June 30 last, were made by the Wayagamack Pulp and Paper Company. This compares with \$151,773 last year, a gain in 1913, therefore, of about 28 per cent. over the profits of 1912. The report presented at the company's annual meeting last week, is the first in respect of a full year's working of the company's pulp mill, the statement to June 30, 1913, covering only six months' operation of this department, although representing a full year's lumbering activity.

The company's current liabilities on June 30, 1914, were \$879,065, as against \$436,959 on the same date a year ago, an increase of \$442,106. Liquid assets amounted to \$700,281, as against \$601,284 the previous year. The increase in current liabilities is due to an increase of \$372,151 in bank loans. Reserves against lumbering operations and contingencies stood at \$79,146 on June 30 last, as compared with \$168,266. Buildings, plant and machinery are held at \$2,432,656, an increase of \$354,872 over 1913.

The following table shows the profit and loss account as at June 30 of both years:—

	1914	1913.
Earnings for year	\$403,903	\$256,773
Bond interest	210,000	105,206
Net profits	\$193,903	\$151,773
Balance from previous year	151,773	.....
Balance at credit	\$345,677	\$151,773

The earnings for the year, after providing for all charges and expenses of administration, were \$403,903, as compared with \$256,773, an increase of \$147,130, but as bond interest in 1913-14 was double that of 1912-13, the net showing did not increase in proportion with the gross. The heavier interest obligations were due to an issue of \$500,000 of the company's bonds prior to the close of the first fiscal year. The balance at the credit of profit and loss, \$345,773, is about 6.90 per cent. on the \$5,000,000 common stock outstanding.

In view of the industrial conditions prevailing, the report is a satisfactory one.

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The officers for the ensuing year were elected by the Ontario Institute of Chartered Accountants at its 31st annual meeting. They are as follows:—President, Mr. Edmond Gunn; first vice-president, Mr. Bryan Pontifex; second vice-president, Mr. A. C. Neff; secretary-treasurer, Mr. Arnold Morphy; council—Messrs. A. K. Bunnell, J. Wyndham Ed- dis, George Edwards, Edmond Gunn, F. G. Jewell, Arnold Morphy, W. R. Morris, A. C. Neff, Bryan Pontifex, Malcolm Robinson, C. S. Scott, T. Watson Sime, W. B. Tindall, Osler Wade and Rutherford Williamson; representatives on the council of the Dominion Association—Messrs. R. J. Dil- worth, George Edwards and C. S. Scott; auditors—Messrs. E. J. Leishman and G. T. Pillow; registrar—Mr. W. J. Valleau.

MEN WHO DO NOT BUY INSURANCE

At a recent meeting of agents, Governor Dunne, of Illinois, said of life insurance:—

"There are three classes of people to whom it is possible to sell insurance. First, there is the man who when he be- comes of the proper age to take unto himself a wife, looks around for some means to protect her in case of his death. That is the kind of a man that the insurance agent has no trouble in selling insurance to. Then there is the man who seems to have some slight idea of his duty toward his family, but who is careless in his duties toward them. That is the kind of man that the insurance solicitor does a favor when he sells him insurance. It is a matter of education to them. Then there is the class that will not buy insurance. The widows and orphans of this class of men the State is com- pelled to take care of by almshouses and orphan asylums."

UNITED STATES SOAP COMPANY IN CANADA

Hamilton is to be the Canadian headquarters of Messrs. Proctor and Gamble, soap makers of Cincinnati. Mr. French, the company's treasurer, says:—

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A site in the east end of Hamilton is being considered, and it is expected that operations will be begun shortly on the plant, which will operate about January, 1915.

The company are soap, cottonseed, crisco, lard substitute and linseed oil manufacturers.

PART-TIME LIFE AGENTS

We think that under certain conditions the employment of part-time life insurance agents is fully warranted, and that very unfortunate conditions would result if the companies were not in a position to employ such men. There are many men who find it difficult in their present vocations to provide a comfortable living for their families. They cannot, how- ever, afford to give up their present salaried positions to work elsewhere on a commission basis until they have de- monstrated in such spare time as may be at their disposal that they can earn more as insurance agents than they can otherwise. Unless such men can be employed as part-time agents, they must give up their present positions and be- come connected with a life insurance company under an ar- rangement by which the general agent or the company itself agrees to pay them a salary which will enable them to live until they have demonstrated their ability as life insurance agents. This plan is expensive for the general agents or the company, as for some time it will require an outgo in excess of the earnings. We think you will agree with us that the employment of part-time men under the above conditions is a benefit both to society and to the life insurance com- panies, in that it makes a man a better producer and en- ables the life insurance business to be conducted more eco- nomically. We realize that part-time men are sometimes em- ployed under conditions which are not as free from objection as those referred to above, but we think that the benefits of the plan far out-weigh the objections. Our aim is to de- velop part-time men into full-time men as rapidly as pos- sible.—E. E. Rhodes, vice-president Mutual Benefit.

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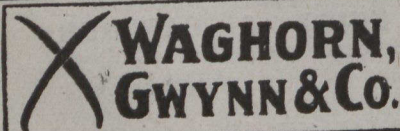
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HUDSON'S BAY MEETING

Corporation's Salesshop Policy—Hint to Municipal Assessors

When a company's profits suddenly show a big reduction shareholders often feel it incumbent on them to criticize the directors when the accounts are presented, and the Hudson's Bay meeting was no exception to the generalization, comments the London Economist. The chief factor in the company's profit-earning capacity is the condition of the Canadian real estate market, and the only sound policy for a concern like the Hudson's Bay Company is to sell during booms and hold on during slumps, hence profits are bound to fluctuate. Shareholders' criticisms, however, were levelled almost entirely at the sale shops policy. That departure was questioned at the time, but the directors had unbounded confidence in the success of the policy. Now that it has been started some shareholders seem to think that the buildings have been put up on too expensive lines, but there is plenty of justification for the directors' contention that it is necessary to cater for future requirements.

Not a Good Time.

The start was made perhaps at a moment which was not particularly favorable, but while Canada is commercially depressed is the time for pushing on with the sale shops policy in order to prepare for the revival when it comes. The balance-sheet shows that about £2,000,000 had been sunk in the stores business at May 31st last, and the returns for the year ended January 31st—a profit of £64,000—looked rather small by comparison. Still, the results must not be judged on the experience of one year, and that a bad one. The capital expenditure looks large, and the amount locked up in goods and livestock (£847,606) lays the management open to the criticism which applies to many Canadian industrial concerns just now—namely, the unwisdom of holding large stocks at the present time. It is just possible that the Harrod's Stores interests do not make sufficient allowance for the difference in conditions between London and Canada.

Wanted Accounts Modified.

One or two shareholders asked for the accounts to be modified in a way which would make them more easily understood, but it is difficult to see how this could be done. The balance sheet separates the assets into the various branches of the company's business, and the profit and loss and land accounts show the profits from these departments. These accounts might be amplified so as to permit of a check on the administration expenses in Canada on which the shareholders are at present uninformed. Possibly this was what Mr. Robert Ward had in his mind when he urged that the figures should be set out in a way which would enable them to grasp the operations of the company. Sir Thomas Skinner turned the discussion to the question of the value of the company's assets. He said that their unsold land, the instalments not due, and the townsites at assessed values for taxation made up a total of £26,000,000. It would be unwise, however, to place too much confidence in municipal assessments of Canadian townsites for valuation purposes.

TRUST LEGISLATION IN FORCE

(Staff Correspondence).

Vancouver, July 18th.

The British Columbia legislation governing trust companies came into effect on July 1st. Under this act concerns doing a trust business are required to put up from \$25,000 to \$200,000, according to the amount of business transacted, and between twenty and thirty companies have complied. The cause of this legislation was the large number of trust companies that came into existence, especially during the years when the real estate business was brisk. The new regulations are to safeguard the public. Several of the smaller concerns have registered under the new act, while upwards of one hundred previously doing a trust company business have chosen to eliminate the trust feature from their business, but continuing to operate along other lines.

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The first half of 1914 has wound up badly for Lloyd's underwriters, for rarely have there been so many big liners in trouble as at the present moment. The list of disasters embraces not only various points in the United Kingdom, but extends also to the East; while there is some reason to suppose that fresh trouble may also be reported from the American side of the Atlantic. Underwriters, says the London Financial Times, estimate that under the most favorable circumstances they can scarcely lose less than £300,000 in respect of the casualties already reported of late, this amount being calculated in respect of "averages," which are frequently only a few degrees less expensive than "total loss." The liners that have come to grief of late as the result of thick weather will in most cases have to submit to extensive repairs to the exterior of their hulls, while much interior damage has also been sustained. The cost of transferring and maintaining passengers will have to be met, to say nothing of salvage claims on the part of vessels which have "stood by" in moments of emergency.

To Ordinary Perils.

The public frequently overlook these items of expense in connection with disasters at sea, there being an impression that, so long as a vessel does not go down, any damage she may sustain is of comparatively trifling importance. A visit to Lloyd's just now would quickly dispel this impression. From the point of view of insurance interests, the unsatisfactory outcome of their business during June follows upon a long succession of unfortunate incidents in previous months; so that, while it is impossible as yet to give any reliable estimate of the actual amount of losses during the first half of this year, it may be stated with some certainty that the total will compare unfavorably with any normal corresponding period previously. Moreover, the accidents which recently occurred have been almost entirely due to what is commonly termed the "Act of God." That is to say, ordinary perils of the sea, and, this being so, it is useless for underwriters to attempt to raise premiums.

Liners were Chief Sufferers.

The fact that liners have suffered more severely than tramp vessels may be taken as attributable in part to the high rate of speed which is now customary on the principal ocean routes, and nothing that underwriters can do will alter the tendency in this direction. Possibly, however, if owners were made to keep a larger proportion of the value of the fleets at their own risk there might be some inducement to insist on a more careful navigation. But this is a matter which shipowners must be left to fight out with their underwriters, and doubtless some adjustment will be arrived at which will prevent so many serious casualties to passenger vessels, the net result of which is to impair the confidence of the travelling public in the safety of ocean trips.

NANAIMO MAY HAVE MOTOR BUS SERVICE

(Staff Correspondence).

Vancouver, July 18th.

Some time ago application was made to the city of Vancouver for a motor bus franchise. This was the second enterprise of the same kind that had been suggested. A similar application is now before the civic authorities at Nanaimo. It will be more feasible in that city for the reason that Nanaimo has no street car service. Last year a proposal to install a system of cars was discussed, but it did not go through. Victoria people are interested in the motor bus proposition and are asking for exclusive privileges for ten years; free water; exemption from taxation; an undertaking from the city to put in repair such streets as the busses will operate over; and a free site. In return for these concessions for the period of ten years, the company will operate four motor busses, giving a half-hourly service with a five-cent fare. The board of trade committee, to whom the matter was referred, recommended the granting of a franchise on this basis.

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CANADA'S TRADE BALANCE

Correspondent of The Monetary Times Cites Effects of Canadian and British Bank Systems

Editor, *The Monetary Times*:

Sir,—In regard to Dr. Bonar's remarks on the balance of trade, which appeared in *The Monetary Times* of June 19th and 26th. Many of his inferences are altogether at variance with the facts, and must tend to give very wrong impressions, especially to the uninitiated. After expressing a doubt as to what constitutes an unfavorable balance, he goes on to say: "The traditional meaning of the unfavorable balance is that balance where the imports exceed the exports." This is true, but such a condition of trade would have a very different meaning to a debtor country that is a large borrower of foreign capital than it would to a country that is able to loan funds to almost every other country. While the borrowing country might cripple its domestic trade in the endeavor to settle this unfavorable trade balance, the creditor country's domestic trade would experience no evil effects in making the settlement, because large receipts in interest are continually pouring into the creditor country, thus replenishing its financial resources and keeping up the country's business status. This is the reason why an excess of imports into a creditor country like Great Britain cannot be looked upon as an unfavorable balance.

Contradiction of Inference.

There is clearly a contradiction in Dr. Bonar's inferences in regard to the trade of India. His conclusion is either wrong, or he has made an error in regard to which side the balance £26,000,000 belongs. If this balance represents an excess of merchandise imports, as stated in his article, it is an unfavorable balance; but, if intended for an excess of exports, then there would be no reason for his saying "India's trade is not the healthier on account of the large increase of £26,000,000" to her monetary resources. Of course, £26,000,000 may not represent a large amount to a country like India; but receiving such an addition to her financial resources should be more of a help to India's domestic trade than if she had had to pay out a similar amount from total resources of £26,000,000 less.

To quote Dr. Bonar further: "The English money, we may suppose, was offered to Canadians, who are at the same time asked what it is they want to buy with it when they get it; and they answer—American goods." It would be stretching a point very much to try to characterize the foregoing quotation as anything more than nonsense; there is certainly no business reason for such a conjecture. Dr. Bonar gives a very wrong impression by the way in which he endeavors to explain or account for the *modus operandi* in connection with the settlements of trade balances. It is in a passive sense only that settlements are effected through agencies such as he describes.

Take Advantage of Existing Conditions.

The existing conditions at times when the opportunities offer, being taken advantage of in making settlements, the primary or active undertakings are not gone into, as he would lead us to infer, with the end in view of carrying out certain well-defined or systematic settlements in connection with the country's foreign trade. Nothing of the kind, such as he describes, ever takes place between men or nations. Importers do not trouble themselves even with what the exporters are doing, nor do the sellers of debentures, bonds and stocks bother themselves with how the country's trade balance is going to result.

To attempt to keep matters right by doing so would most assuredly make life too perplexing by making business affairs unnecessarily complex. They each attend to their own particular business. The importer knows that he shall have to pay cash for the goods he imports; and the exporter, and the seller of debentures, bonds and stocks each know that they shall receive payments in cash for the merchandise and products exported, and for proceeds from sales of debentures, bonds and stocks. They do not have to accept goods as Dr. Bonar's inferences would indicate. The goods balance imports and exports, so far as the amounts represent equal values, but the excess, on whichever side, must be settled by the debtor with international money—gold.

The settlements of trade balances between nations are passive movements of capital through the agency of the banks, very similar in nature to the clearances between

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banks, and at the same time very real, and often very trying and inimical to the interests of debtor countries.

Still further, Dr. Bonar asks the question: "For what consideration do our American friends finance our loans for us, to the amount of 170 millions or more?" Most decidedly, I contend, the Americans do not finance Canada's loans; but they sell Canadians merchandise and products to the enormous amount of 170 millions or more, more than they buy from us, for the consideration or profits on these enormous sales to our people. What greater consideration could they desire? Canadians sell their debentures, bonds and stocks in London. The "exchange" from these sales is keenly competed for by the London agencies of Canadian banks, because the banks well know from long experience with Canada's adverse trade that the "exchange" shall all be required.

Bidders for Exchange.

It is upon the Canadian banks that the responsibility devolves for making the payments of their customers' acceptances to foreign creditors (in this case the Americans). It goes without saying that these acceptors are creditors of the Canadian banks, consequently the banks are bound to pay their acceptances for foreign goods purchased. This is the reason the banks are so anxious and eager to secure all the Canadian exchange possible.

In addition to the London agencies of Canadian banks, they also have their branches throughout the United States, all of which are keen bidders for exchange, American and Canadian. The exchange is all absorbed in paying American and other foreign creditors, as comparatively little of it comes into the country to reinforce the reserves of Canadian banks. Through these causes the domestic trade and industries become very much handicapped. The loss of a natural increase to the gold reserves of the banks brings about insecurity by depreciation in value of assets, thus causing abnormal bank rates and stringency in currency circulation.

Gold Reserves Control Currency Issue.

At the same time, the banks are stuffed to almost bursting point with assets, which, because of their personal nature, being based on personal securities, are unavailable for the purpose of making settlements with foreign creditors. Now I do not wish to give the impression that greater security by the banks having adequate gold reserves would make assets based on personal property securities any more available for the payment of foreign indebtedness, but this is the point: the improvement made in the character of the assets by compulsion by the Bank Act insisting on adequate gold reserves would have the effect of checking excessive imports, and of reducing interest rates to normal or half of what they are to-day. This would double currency circulation and stimulate trade and production to such a degree that exports of products would be sufficient to pay for the country's imports, consequently there would be no necessity for exporting the gold, or even the securities. The country would thus be paying for its imports with its industry, its production, and would not have to deplete itself of its working or active capital, as is necessary for it to do now. For these reasons, not having to export gold, the gold reserves of the banks could be kept up unimpaired, which would place Canada in a very superior industrial position. In completion of my reply to Dr. Bonar's question, I contend that the benefits Canadian trade would have derived from the addition of over 170 millions of capital to its financial resources from loans, have all been destroyed by the excessively large excess of purchases of American goods.

To effect a change in the country's foreign trade, causing results to be the very opposite of what they are now, it is absolutely necessary to make the gold reserves of the banks control the currency issue, and not the capital of the banks, as the law is at present. Our system simply extends and widens credit far into the danger zone, while the British system establishes capital by eliminating credit.

Yours, etc.,

Wm. Galbraith.

Prince Albert, July 10th, 1914.

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RONALD, GRIGGS & CO.
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JENKINS & HARDY
 Chartered Accountants. Trustees.
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 16 King Street West, Toronto Telephone Main 7014





LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security .. \$28,000,000



The LONDON MUTUAL Fire Insurance Company

Established 1859


Head Office: 31 Scott St., Toronto

Assets December 31, 1913	\$1,995,035.80
Liabilities do	485,913.64
Surplus do	559,122.19
Security for Policy Holders	1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.



Total Assets \$110,000,000.00

Canadian Investments Over \$9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gocch

JOHN D. ROWELL,
Inspector.

Guardian Assurance Company Limited - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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

LOOSE LEAF LEDGER-BINDERS
SHEETS and SPECIALTIES

ACCOUNT BOOKS OFFICE SUPPLIES
All Kinds. Size and Quality Real Value

BROWN BROS., LTD.
NEW ADDRESS—
Cor. Simcoe and Pearl TORONTO

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

LAURENTIDE IN GOOD SHAPE

Analysis of the Company's Position—Power Situation in Montreal

Monetary Times Office,
Montreal, July 22nd.

The development of the Laurentide Company is now sufficient to conclude that by the end of the present year the company will be developing 60,000 horse-power, and that by this time next year the amount will be 120,000 horse-power. The development is designed for an ultimate capacity of 180,000 horse-power, and this should be made available with very little additional work.

The Laurentide Company's own power and lighting requirements are approximately 25,000 horse-power, so that by the end of this year it will have for sale no less than 35,000 horse-power and this will be increased to 95,000 available for sale next spring.

Many reports are heard concerning the sale of this power. The Montreal Tramways Company is said to have been considering the advisability of making a contract with the company for the supply of its requirements. The Tramways Company buys its supply from the Power Company, and also develops power itself through the Beauharnois Canal Development and steam plants in the city, but it is thought that the growing needs for transportation will make further arrangements imperative. It was also reported that the Laurentide Company was in negotiation with the Canadian Northern Railway for the sale of power to that company for its tunnel and terminal purposes and possibly for other purposes in connection with the new town of Mount Royal, but no deal has been completed and none of the power has as yet been sold.

Officials of the company do not evidence any concern over that fact.

Lumber and Pulp Operations.

In this respect, the company is in a somewhat unique position, inasmuch as it is now earning, through its lumber and pulp and paper operations, a dividend on its common stock and is able to finance the power development without unduly straining its finances. The saving through the substitution of waterpower for coal is equal to the interest charges on the new development. The company uses 65,000 tons of coal annually for heating and drying purposes, and, if necessary, electricity could be substituted. The cost of the development is said to be only between \$4,000,000 and \$4,500,000, so that the interest charges would be exceedingly light considering the amount of hydro-electricity which will be developed. The Laurentide officials consider their development one of the cheapest in the world.

The cost just mentioned is exclusive of transmission lines. The cost of the latter will largely depend upon where the power is sold and the arrangements which are made for its delivery. The development is at Grand Mere, on the St. Maurice, approximately in the vicinity of the Shawinigan Water and Power Company's development. The latter company sells at a large number of points, such as Three Rivers, the asbestos mining sections to the south of the St. Lawrence and other points, although the largest quantity is probably sent to Montreal, a distance of approximately 80 miles. The power is delivered to the Montreal Light, Heat, and Power Company, on the island of Montreal, and the latter company attends to the distribution. When the Shawinigan Company was ready with its power, some years ago, it entered into a contract with the Lachine Hydraulic Company for the sale of a block of power—probably 20,000 horse-power, at around \$15 per horse-power—the Lachine Hydraulic to attend to all the distribution on the island. This contract was taken over by the Power Company when it took over the Lachine Hydraulic.

Shawinigan and Power Companies.

Subsequently, contracts for two or three times the original amount have been made, though probably at an advanced price. In the interval, the relationships between the Shawinigan Company and the Power Company have been strengthened through stock ownership, and the two companies are now owners of the Cedar's Rapids Company which is just completing a development 30 miles from Montreal. Out of the first development, there will probably be 40,000

St. Paul Fire and Marine Insurance Co.

Founded 1853. ST. PAUL, MINNESOTA
Assets\$9,464,889.73
Policyholder's Surplus\$3,213,985.85

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

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

Canadian Marine Department,
DALE & COMPANY, LIMITED, Coristine Building, Montreal, Q.

NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
Norwich, England

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine
Assets.....over \$ 3,500,000.00
Losses paid since organization 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

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

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

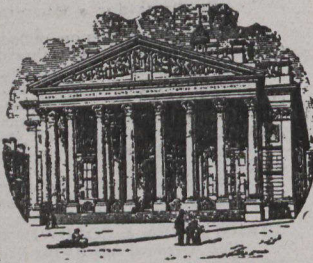
Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
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ARTHUR BARRY, Manager for Canada
Canadian Directors
H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
Royal Exchange, London

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office

WAWANESA, Man.

R. M. MATHESON,
PRESIDENT.

S. H. HENDERSON,
VICE-PRESIDENT.

A. F. KEMPTON,
SEC. AND MGR.

C. D. KERR,
TREASURER.

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

Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN, ONTARIO

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

JOHN FENNELL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

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

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

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

horse-power available in November for Montreal, the Montreal Power Company being again the distributor.

These details show Montreal's position in respect to power. The supply is apparently in excess of the requirements. A question being asked is whether, in the event of not being able to sell power more advantageously, the Laurentide Company would make an effort to sign private consumers on the island of Montreal. This would be a big undertaking; also, relationships between the Laurentide and the Power and Shawinigan companies are friendly and the Shawinigan Company already has a transmission line, the capacity of which may possibly be sufficient for both it and the Laurentide power supply. For all these reasons, it would not surprise the street to hear that some sort of arrangement was being considered between the three companies.

Development of Laurentide.

Work on the new development of the Laurentide began in the early part of 1912. A dam has been built across the river and the power house is in course of erection. The project is well on towards the point at which the machinery will be installed, the units having a capacity of 20,000 horse-power. These are evidently being handled in threes, as the development will increase by 60,000 horse-power at a time. The concrete pits which will contain the waterwheels will be located 40 feet below the surface of the river, and the total head will be about 78 feet. When the final section or dam is completed, the water will be raised by 20 feet in low water, and by 30 feet in high and the river will then back up, giving a pond extending approximately 25 miles above the dam. This is necessitating the construction of a large embankment extending some miles above the dam. Beyond this, the property is owned by the company and flooding will cause no damage.

Meantime, the pulp and paper plant is operating without interruption. The company has orders on hand for as much pulp and paper as it can turn out, and the mills are being operated day and night. The output is probably greater than in any other mills in Canada. A new ground wood plant is being erected and German grinders, which will give the new plant three times the capacity of the old, are being installed. In addition, a new steel conveyor for the logs, as they come from the saw mill, is being installed.

WHY MORE INSURANCE IS NEEDED

"If I had my way I would write the word 'INSURE' over the door of every cottage and upon the blotting-book of every public man, because I am convinced that for sacrifices which are inconceivably small, families can be secured against catastrophes which otherwise would smash them up forever. It is our duty to . . . arrest the ghastly waste, not merely of human happiness, but of national health and strength, which follows . . . when, through the death of the breadwinner, the frail boat in which the fortunes of the family are embarked flounders, and the women and children are left to struggle helplessly on the dark waters of a friendless world."—Winston Churchill.

EARNING AND SPENDING MONEY

The American people are noteworthy for extravagance. North America is free with its, or other people's money. In good and bad times, the tobacco bill is large, and other such accounts vary little. Some striking statistics, supporting this contention, were given recently by Mr. R. H. Treman, president of the New York State Bankers' Association. He stated that the total value of the United States farm crops for 1913 was forty-nine hundred and thirty-nine million dollars, and the total value of the mineral products for 1912 was twenty-two hundred and forty-three millions, representing two of the most important items in the creation of the yearly wealth of the country. Here is the way some of the wealth was expended. The figures are in millions of dollars:—For intoxicating liquors, 2,300; tobacco, 1,200; jewelry, 800; automobiles, 500; candy, 200; tea and coffee, 100; millinery, 90; patent medicine, 80; chewing gum, 13; United States navy, 120; United States army, 162; fire loss, 214; total expenses United States Government, 968.

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

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Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
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 Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
 Edmonton, Alta., 56 McDougall St. Regina, Sask., 1845 Scarth Street



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

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

Agents wanted in both branches. Apply to

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

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

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

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

Dame Fashion and the Automobile

change radically with time but the life assurance policy changes only as the reputable and progressive life company works towards a simpler and more liberal contract.

Progress in the assurance world is marked by the new policies just issued by the Sovereign Life. As regards liberality and attractiveness and for a clear and concise statement of what the Company and the assured agree to do they are without equal. Their simplicity is a revelation to those confused by the lengthy legal wording of the past.

Test the truth of the above by securing a sample contract.

The Sovereign Life Assurance Co.

Head Office .. . Winnipeg

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

THE MERCANTILE FIRE INSURANCE COMPANY


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

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

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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



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

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

D. W. ALEXANDER, Manager for Canada 20

The Efficient Company

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

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

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

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo **Ontario**

Is therefore termed "The Efficient Company."

The Imperial Guarantee & Accident Insurance Company of Canada

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

A STRONG CANADIAN COMPANY

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

The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**


We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
 MANAGING DIRECTOR.

ALFRED WRIGHT President	ALEX. MACLEAN Manager & Secretary
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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

Great North Insurance Co.

Head Office - **CALGARY, Alta.**



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To be had of the leading Stationers in Canada.



INVESTMENTS AND THE MARKET

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

London Street Railway Company.—At a shareholders' meeting of the London Street Railway Company the issuing of bonds to the extent of \$750,000 for extensions, improvements and the purchase of additional rolling stock was ratified.

Canadian General Electric Company.—Mr. Frederic Nicholls, president of the Canadian General Electric Company, has stated that while the company is experiencing a falling off in the volume of orders received, the Canada Foundry department has received a greater number of orders in the past six months than in the first six months of 1913. Collections have been good, and the company's liabilities have been reduced by over \$2,000,000 since the beginning of the year.

Dominion Telegraph Company.—The annual meeting of the Dominion Telegraph Company was held recently. Under an agreement made in July, 1879, the lines and plant of the company were leased for 99 years to the American Union Telegraph Company of New York. This lease is now held by the Western Union Telegraph Company, which pays to the Dominion Telegraph Company 6 per cent. on its capital stock of \$1,000,000, and this is distributed among the shareholders of the Dominion Company. Sir Henry Pellatt presided at the meeting in the absence of Mr. Thos. Swinyard, the president. The report was adopted, and the following directors were appointed:—Belvidere Brooks, Thomas F. Clark, Colonel Robert C. Clowry, Aemilius Jarvis, Charles O'Reilly, M.D., Colonel Sir Henry Mill Pellatt, C.V.O., Frederic Roper, George P. Schofield and Thomas Swinyard.

Unity Building Company.—At a meeting of the bondholders of the Unity Building Company, a plan submitted by the bondholders committee was unanimously approved. Bondholders holding \$175,000 of the total \$300,000 bonds were present.

The plan submitted by the committee is understood to be that bondholders pool their bonds in order that the Crown Trust Company, the trustees, can make a bid sufficiently large to protect their interests.

It was stated after the meeting that this course was the only one open to bondholders, for the reason that if a bid of sufficient size were not made to protect them the building might go by auction at a ridiculously low price. The building at the present time has about 60 per cent. of its space rented. The prospects for renting the balance of the space are held to be much better than at the time the building went into the hands of the liquidators.

Alabama Traction, Light and Power Company.—The Alabama Traction, Light and Power Company, Limited, which has its head office in Montreal, has issued its first annual report, with a consolidated balance sheet of the company and its subsidiaries as at December 31, 1913. The company is controlled by London and New York interests, but the board of five directors as constituted when the company was organized includes three Canadians—Mr. Lawrence MacFarlane, K.C., of Montreal, who is vice-president, and Messrs. W. D. Ross, of Toronto, and W. J. Henderson, of Montreal.

From March to August, 1912, the company acquired by purchase the entire capital stocks of 12 companies operating in the traction, light and power business in Alabama, largely in the district of which Birmingham is the centre.

At the date when the report was drawn up by the president, that is on May 15 last, the company had in operation 160 miles of 10,000-volt transmission lines, delivering current through three sub-stations to a distributing system of 116 miles of circuit, operating at 22,000 volts. The directors state that owing to the business depression the getting of new business proved more difficult than was anticipated, and the results were for a time disappointing.

A change, however, has taken place in the situation, and satisfactory progress is now being made signing up new

“ SOLID AS THE CONTINENT ”

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

The fact is significant.

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

North American Life Assurance Company

Head Office: - TORONTO, CAN.

Result of a Straight Life Policy in The Great-West Life

\$1,000 on the Ordinary Life Plan. Issued 1894. Age 33. Premium \$24.73.

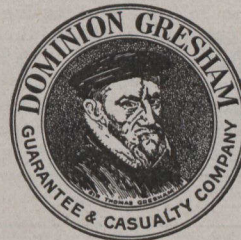
OPTIONS at end of twenty years:

1. Continue Policy at same premium for ..\$1,000.00 and (a) withdraw Cash Surplus 330.00 or (b) purchase Bonus addition 607.00
2. Surrender Policy for Cash:
 - Guaranteed Value..... 281.00
 - Profits 330.00
 - Total Cash Value 611.00
3. Take a Life Annuity of 49.25

Ask for the booklet "PROFITS," showing hundreds of excellent Results to Policyholders.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING 302 St. JAMES STREET MONTREAL

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

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

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 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont. Bonus declared..... 40,850,000
 Claims paid..... 151,000,000

The actual results of **THE DOMINION LIFE** are unexcelled
 A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.
 HEAD OFFICE ... WATERLOO, ONT. 4

ENDOWMENTS form 75% of total business and 80% of the new business for 1912 of the
LONDON LIFE INS. CO.
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 Join forces with a Company that is building for the future
 POLICIES "GOOD AS GOLD." 4

THE CONTINENTAL LIFE INSURANCE CO.
 require a first-class man as Provincial Manager for the Province of Quebec
 Write to the Head Office, Toronto
 GEORGE B. WOODS President CHARLES H. FULLER Secretary

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

USE "MILNES' COAL"
 HIGHEST GRADE OF ANTHRACITE
 The Price is just the same as other grades. Why not buy the Best?
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business. "It is estimated," states the president, "that by the end of this year the contracts already obtained, together with the public utility enterprises owned by the company, will be producing sufficient net revenue to cover all fixed charges and operating expenses."

The company has outstanding \$10,902,500 5 per cent. bonds of an authorized issue of \$25,000,000; \$2,000,000 preferred and \$16,955,000 common stock. Its total assets are \$30,429,269, of which \$27,109,864 is in properties, etc. Current assets total \$463,018. In current liabilities of \$1,129,896 are included \$640,609 notes payable by subsidiaries.

Net income from operating subsidiaries from August 6, 1912, to December 31, 1913, after deducting \$84,523 for fixed charges, but before providing for depreciation, was \$93,133, which appears on the balance sheet as surplus on December 31 last.

Brazilian Traction, Light and Power Company.—At the annual meeting of the Brazilian Traction, Light and Power Company, Sir William Mackenzie, chairman of the board, presided in the absence of the president, Dr. F. S. Pearson. In a brief speech Sir William called attention to the decreases in operating expenses being shown in current earnings, due to the completion of power plants. He expressed the opinion that stockholders could congratulate themselves on the result of operations so far and stated that the future promised even greater prosperity than the company had enjoyed in the past. Two changes were made in the directorate, Mr. Alfred Mata, of Rio de Janeiro, and Mr. C. D. Magee, of Toronto, who retired, being replaced by Judge Phippen, of Toronto, and Mr. H. H. Marshall, the latter formerly chairman of the Underground Railways of London, and at present president of the Yorkshire Power Company, one of the largest in Great Britain. The other directors were re-elected.

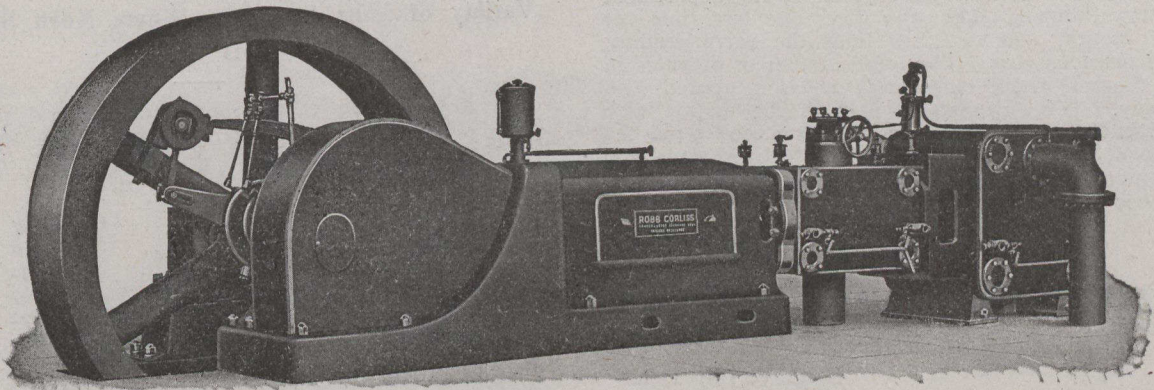
Twin City Rapid Transit Company.—The May returns of the company are:—

	1914.	1913.	Inc.
Revenue from transportation	\$801,366	\$737,995	8.59
Revenue from operation other than transportation	5,247	4,157	26.21
Total operating revenue	\$806,614	\$742,153	8.69
Maintenance of way and structure	\$ 35,799	\$ 42,137	.....
Maintenance of equipment	33,382	26,792	24.60
Traffic expense	5,233	3,226	62.22
Conducting transportation	248,750	222,221	11.94
General and miscellaneous expense	67,977	62,567	8.65
Total operating expense	\$391,142	\$356,946	9.58
Net revenue	\$415,471	\$385,207	7.86
Taxes apportioned	\$ 49,717	\$ 49,114	1.23
Interest on funded debt apportioned	84,004	82,649	1.64
Dividends 7 per cent. preference stock apportioned	17,884	17,884	.....
Rent of leased lines apportioned	256	257	.....
Depreciation and renewals apportioned	80,971	89,542	.....
Total deductions from net revenue	\$232,834	\$239,448	.....
Surplus	\$182,636	\$145,758	25.30

SHOULD LIFE INSURANCE AGENTS BE LICENSED?

Mr. W. H. Orr, Toronto, writes *The Monetary Times* as follows: "My answer to the question, should life insurance agents be licensed? from out of an unfortunate experience with agents' licenses, some 18 or 20 years ago, in Toronto, is a most decisive No.

"It was nothing but an unmitigated nuisance to managers and agents while it lasted, which was for only one year, I think. I do not believe it had a single friend, either in management or agency, after it had once been tried. It was merely an additional tax on a business which should be encouraged rather than taxed. Licensing an agent is too much like taxing a dog. Neither could be allowed the use of the streets unless he was prepared to show his tag."



Robb Corliss Engines

A simplified valve gear, multi-ported valves, short stroke and compact frame permit a much higher speed than regular Corliss gear.

Half as many parts to wear, no springs, no dash pots, no latches, no cams, no disengaging parts—but Corliss steam distribution and small clearances.

International Engineering Works, Limited

WORKS: AMHERST, N.S.

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COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 10th, 1914:—

City of Cobalt, 85,760; Cobalt Lake, 62,650; Dominion Reduction Company, 62,650; Peterson Lake and Seneca Superior, 65,440; McKinley-Darragh-Savage, 168,330; Cobalt Townsite, 163,040. The total shipments since January 1st, 1914, are 21,809,113 lbs., or 10,904 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.

FORESTRY CONVENTION IN NOVA SCOTIA.

For five or six years those interested in the forests of Nova Scotia have been endeavouring to secure the annual convention of the Canadian Forestry Association, which has hitherto never been held east of Fredericton, N.B. This year the government of Nova Scotia invited the Canadian Forestry Association to meet in Halifax, and discuss the forest problems peculiar to that province. This invitation was warmly seconded by the lumbering, farming, commercial and educational interests. At a meeting of the directors of the Forestry Association, in this city, with the president, Mr. William Power, M.P., of Quebec, in the chair, it was decided to hold the convention in Halifax, on September 1, 2, 3 and 4. Already a number of leading lumbermen and authorities on forestry from the Maritime Provinces, Quebec, Ontario, and other places further west have signified their intention of taking part. Mr. James Lawler, of Ottawa, secretary of the Canadian Forestry Association, who recently visited Nova Scotia, and who will return there this summer, to hold a series of meetings in preparation for the convention, reports great interests among the owners of timber lands in Nova Scotia in the effort to conserve this important industry. Everything points to a large and successful convention.

EQUITY FIRE CHANGES.

The Equity Fire Insurance Company, Toronto, is undergoing a change. Mr. W. Greenwood Brown has resigned and Mr. Thomas J. Irvine has been appointed manager pending the company's voluntary liquidation. Hon. Thomas Crawford will remain as the company's president and the directorate will also remain. The company is being reinsured by the National Ben Franklin Insurance Company, of Pittsburg. A reconstruction of the Equity is probable.

MUNICIPAL BOND YIELDS.

A correspondent, who is dissatisfied with 4 per cent. on his capital, wrote to Mr. Charles Duguid, the well-known London financial editor, to ask him, "if he considered 5 per Cent. Colonial Corporation stocks practically safe." As this well-known writer on finance points out, the question really resolves itself into an enquiry as to the merits of Canadian 5 per cent. municipal investments, as there are, of course, few, if any other, colonial corporation stocks which give so high a yield. Mr. Duguid reminds his hearers that:—"While these stocks cannot be regarded as affording such good security as Colonial government stocks, which are trustee securities, a default on the part of the municipalities is almost inconceivable. Apart from the resources of the towns themselves, were the Dominion government to permit any default, Canadian credit as a whole would receive the greatest blow it has ever suffered, and one from which it would take years to recover. At the same time, an investor should bear in mind an important contingency. If these municipalities persist in issuing further loans, despite the reluctance of many of the big financial houses here to place them, their credit must inevitably suffer and the quotations of their stocks fall further. So long as the interest is regularly paid the intrinsic value of the securities will be unaffected, but no investor likes to see the market quotations of his investments depressed, for he never knows when he may need to realize them."

DECREASE IN TRADE DISPUTES.

The number of trade disputes reported to the department of labor, Ottawa, during June was nine, one less than for the previous month, and two less than the corresponding month of the previous year. The total number of disputes in existence at the end of the month was 22, as compared with 15 during May. The largest disputes of the month were those of carpenters at Montreal, in which 1,000 employees were concerned, carpenters at London affecting some 200 men, and miners at Nordegg, Alta., to the number of 300 directly and 600 indirectly.

FROM THE CALGARY OILFIELDS.

(Special Correspondence.)

Calgary, July 15th.

When interest in the possibilities of the Alberta oilfields was followed by the formation of so many companies to explore the territory, it was predicted that in order to make a reasonable portion of these companies successful, amalgamation would be absolutely necessary, otherwise too much would be eaten up in overhead expense and duplication of work. Apparently this is about to become a fact as the announcement of the Consolidated made to-day, intimates. This amalgamation is officially presented to the public and, it is said, 40,000 shareholders, by Mr. W. H. McLaws, acting for the amalgamated interests. Eight companies whose capitalization aggregates \$25,000,000 will be merged into the Alberta Petroleum Consolidated, whose assets will consist of large areas in practically every district where drilling is being carried on together with several drilling outfits and well-drilling contracts. The principal operations will for the present be confined to the Dingman anticline in the immediate vicinity of the Dingman well where the Consolidated will have five separate properties adjoining the section on which is situated the Discovery well. The directorate will consist of some of the most prominent business men in the city and actual oil operators in the United States field. All the companies will have representation on the Consolidated board.

The companies so far included in the consolidation are:—Herron-Elder, capital, \$1,500,000; Alberta Petroleum, capital, \$1,000,000; Okotoks Oil Company, capital, \$1,500,000; Calgary Alberta Petroleum, capital, \$10,000,000; Cooper Oil Company, capital, \$500,000; Sweet Grass and Pincher Creek Syndicate, capital, \$2,500,000. Over 100,000 acres of oil leases are in the control of the Consolidated.

Some comment was caused in Calgary on account of a statement emanating from the acting mayor of Montreal that the oil exhibited by the Alberta government as the product of the Dingman well was not the simon pure article. Publicity Commissioner Daley, of Winnipeg, states that the visitor from Montreal merely looked through the window and did not enter the office to secure any information regarding the oil. The incident, which has aroused the ire of the Alberta government officials, is looked upon as calculated for the express purpose of personal publicity.

Crop conditions in the south are improved along the edge of the drybelt. This latter section, however, is badly damaged, but the lessening of the total grain yield will not be very heavy. East and north wherever grain was well put in, the crop is certainly fine. In the grassy country north there is feed to the knees and cattle looking well.

MUSKOKA THE BEAUTIFUL

Do you know the place? If not, your pleasure has suffered. Take a free trip, a mental little journey through Muskoka by asking for that handsome Muskoka folder, issued by the Grand Trunk System. It contains a large map, lots of views, and a fund of facts. Take the journey some evening after supper with your wife and children. Then slam the door on the doctor for 1914 by taking your family on a real journey through Muskoka District this summer. Less than a day's journey from principal American cities. For all particulars and handsome illustrated publications free, apply to C. E. Horning, District Passenger Agent, Grand Trunk Railway, Union Station, Toronto. (Advertisement.)

MINERAL OUTPUT IN NOVA SCOTIA

Variety of Mine Products—Where Nova Scotia's Coal is Sold

The following table shows the mineral production of Nova Scotia during last year compared with 1912; the year ending September 30th:—

Minerals.	1912.	1913.
Coal raised, long tons	6,802,997	7,203,913 ¼
Pig iron, short tons	411,388	486,962
Steel ingots, short tons	461,392	483,600
Limestone, short tons	473,067	547,004
Coke, short tons	603,372	728,037
Gypsum, short tons	280,000	271,609
Building-stones, short tons	11,664	13,186
Bricks, number	22,348,486	19,658,988
Drain-pipe and tile, feet	987,922	1,276,159
Grindstones, short tons	400	140
Gold-bearing ore, short tons	15,868	7,324
Gold, ounces	4,948	2,365
Manganese ore, short tons	233	.....
Moulding-sand	1,190	180
Tungsten concentrate, short tons ..	14	10
Sulphate of ammonia, gross tons ..	5,213	.....
Briquettes, gross tons .....	.....	30,485
Barytes	974	700

The iron ore imported in 1912 was 880,904 net tons and in 1913, 911,168 net tons.

Coal Sold During Year.

The returns of coal sold during 1913, compared with the returns for 1912, are as follows:—

	1912.	1913.
Nova Scotia	2,295,363	2,599,043 ½
New Brunswick	653,938 ¾	646,642
Newfoundland	200,642	210,544 ½
Prince Edward Island	92,302 ¾	96,082 ½
Quebec	2,159,005	2,193,228 ¾
Ontario .....	.....	29
United States	412,351	468,000 ¾
St. Pierre	9,406 ¾	6,650 ½
Other countries	91,825	2,830
Bunker	236,733 ¾	234,177
Time chartered boats ..	25,867 ½	21,391 ½
	6,177,615	6,478,709 ½

Analysis of Coal Sales.

The increase in sales of Nova Scotia coal to Nova Scotia in the decade ended September 30th, 1913, has been 86 per cent., to New Brunswick 56 per cent., to Prince Edward Island 20 per cent., to Newfoundland 66 per cent. and to Quebec 27 per cent. The coal produced in the county of Cape Breton for the fiscal year 1913 was 5,594,192 tons, compared with 5,197,601 tons in 1912. Pictou county produced 703,583 tons for 1913, compared with 682,883 tons for 1912. Cumberland county produced 621,864 tons for 1913, compared with 632,809, and Inverness county produced 284,274 ¾ tons for 1913, compared with 289,704 ¾ for 1912.

The Nova Scotia Steel and Coal Company have secured an order for 12,000 tons of steel in connection with the new Halifax terminals. The company has also secured an order from the Canadian Northern for spikes, bolts and angles.

The weekly paper "Canada" prints an excellent portrait in color of H.S.H. Prince Alexander of Teck, which is presented with the issue of that journal for July 4th. His Serene Highness, who is to succeed next October H.R.H. the Duke of Connaught as Governor-General of Canada, gave special sittings for this portrait, and his signature attests his approval of the result. The Prince is seen in a lounge suit, standing in a characteristic attitude, and the life-like coloring of the portrait is well retained in the reproduction. "Canada" continues its energetic pace as the leading Canadian illustrated weekly in England.

IS CANADA OVER-BORROWING?

The facts and figures with which to give an authoritative reply to this oft-heard question, are contained in

“Capital Investments in Canada”

By FRED. W. FIELD

THIRD EDITION

While it had not been the publishers' intention, the demand for a revised edition of “Capital Investments in Canada” has made necessary the publication of the third edition of this useful and timely volume. Orders already received will be filled as soon as possible, and new orders are now being taken. With the exception of the appendix containing a list of Canadian flotations in London since January, 1905, which will be revised at the end of each year, the book will not be revised again. This is the last opportunity, therefore, to obtain the complete volume.

“Capital Investments in Canada” contains some valuable facts and figures respecting one of the most attractive investment fields in the world. It deals in detail with British, United States and foreign investments in the Dominion. Canadian government, railroad and industrial borrowing in London each have a separate chapter.

Municipal borrowings overseas, one of the most important phases of Canadian financing to-day, is dealt with at length, and a complete list is given of the £34,000,000 of loans which Canada's municipalities have raised since 1905.

Other subjects treated are:—Canada's credit abroad; Canadian provincial securities and the British trustee list; new capital from immigration; the relation of trade to borrowed money; Canada's share of British capital; Canada and international finance; crops and borrowing; and some notes of warning.

The volume is revised, throughout, to January 1st, 1914. The appendix of Canadian flotations is brought up to the end of July, 1914.

PRICE - - - \$2.50

PUBLISHERS:

MONETARY TIMES OF CANADA

MONTREAL

TORONTO

WINNIPEG

GOOD LIFE INSURANCE AGENTS

How They Are Made Up—Must Get Business That Will Stay on Book

According to state insurance commissioner Epsteen, of Colorado, a good general agency is almost an insurance company in itself. Its problems are as numerous and as varied, its troubles and difficulties as great. The general agent must be a man of character and of force. He must not only be well versed in insurance; he must be a student of men, a financier, an organizer, a man of tact, and a man of talent.

He must know how to organize and maintain an office; not merely an office which will run smoothly while he is present, but one which will run even when he is called away for days and weeks at a time. He must be able to sell insurance himself. He must know how to organize a field force; and, when it is organized, he must know how to conserve and maintain it permanently. He must know how to take the young, green recruit and teach him to become an efficient insurance solicitor.

Must Not Discredit.

He must teach his men not to discredit their competitors—to work in harmony with the other insurance men. It does not pay to discredit a competing company. "It does you credit," says Mr. Epsteen, "to think that yours is the best company in the world, but down in the bottom of your heart you know perfectly well, if your general agency were canceled and you received a general agency for another company, you would be equally loyal to it and you could just as conscientiously recommended its policies.

"The general agent must teach his solicitors the enormity and futility of rebating. He must convince them that twisting is wrong and that misrepresentation is criminal. He must be able to impart to his solicitors the knowledge how to fit a policy to the needs of the applicant.

Business Must Stick.

"What every general agent wants is business—quality and quantity, but quality first. Business which does not stick is not only worthless, but it is a distinct loss. The greatest asset to a general agent as well as to a company is a satisfied and contented policyholder. The general agent must, therefore, be able to get business himself; to teach his solicitors how to get business and to be able to conserve the business which has been acquired. To do all this requires qualities of a high grade.

Begin in the Field.

"Probably the best way to rise in the insurance business is to begin in the field, rate-book in hand, as a solicitor. The problems of the solicitor are different from those of the state superintendent, from those of the company, and, in a less degree, from those of the general agent. But if his problems are different, they are none the less strenuous and important. While all are needed—state supervisor, company, general agent, and solicitor—I am of the opinion that the solicitor is the most important of all. It is the solicitor who gets the business; he is the original producer—the man with the hoe. Without him, and without the personal soliciting of the general agent, company executives would have nothing to do, commissioners would have nothing to supervise."

"It is because we are so convinced of Canada's economic wealth from Atlantic to Pacific that the Canadian Pacific Railway has spent and is still spending such large sums on construction and equipment."—Sir Thomas Shaughnessy.

"There is no need to take a gloomy view of Canada's future," says the London Economist, "but it is high time that the Canadian public authorities—federal, provincial and municipal—put their houses into financial order. Borrowing has been too easy. It is high time to make budgets balance, and to take care that public money, whether from taxes, rates, or loans, is more thriftily spent. First-class financial supervision is urgently required. As to land and other speculation, the danger of it is now known, and many luckless folk are smarting under their losses. When prices were ridiculously high the London press was full of highly-colored invitations to the British public to 'go in' and make fortunes."

NEW INVESTMENT OFFERINGS

Packing Company's Bonds—Abitibi Stock Issue Postponed—Municipal Yield

A block of \$150,000 George Barker, Salmon Packing Company first mortgage 6 per cent. guaranteed 15-year sinking fund gold bonds is being offered by Messrs. Amelius Jarvis and Company, Toronto. The bonds are guaranteed unconditionally as to both principal and interest. They yield about 6¼ per cent., and the price is 98 and interest. The company's capitalization is as follows:—

	Authorized.	Issued.
First mortgage bonds	\$150,000	\$150,000
Capital stock, ordinary shares..	25,000	25,000

The prospectus gives full details of this investment.

Canadian Tube and Iron Company.

An issue of 1,000 new shares at par of the Canadian Tube and Iron Company is being offered to shareholders of the company of record of July 16th.

The issue was authorized by the directors in June. The first payment of 20 per cent. is due on August 1st next, with other instalments of a like amount due on the 1st of September, October, November and December.

An issue of \$250,000 7 per cent. cumulative preferred stock at \$95 a share, with a bonus of common stock of the Abitibi Power and Paper Company, has been postponed temporarily. It is the unsold balance of \$1,000,000. The company's capitalization is as follows:—

	Authorized.	Issued.
7% cumulative preferred stock...	\$2,000,000	\$1,000,000
7% debenture stock	1,000,000	1,000,000
Common stock	5,000,000	5,000,000
First mortgage 6% bonds	5,000,000	2,500,000

British-Canadian Cannery.

The British-Canadian Cannery Company has issued a circular to the bondholders explaining its position in connection with the proposed further issue of \$500,000 of first mortgage bonds, which the company cannot put out without the consent of the present bondholders.

It is stated that the reason for the further issue is that it will be necessary for the company to obtain a very large line of credit from its bankers during the height of the canning season. The required line of credit has been obtained on condition that the directors guarantee the advances. This, they have agreed to do, provided that the bondholders consent to the new issue, which will not be sold at the present time, but is to be deposited and pledged with the bankers of the company to secure the necessary advances. Bondholders will be asked to ratify the new issue at a meeting in Montreal on July 26th.

COST OF LIVING IN JUNE.

The department of labor's index number of wholesale prices stood at 136.2 for June as compared with 136.2 in May and 136.4 in June, 1913. Advances in oats, barley, corn, flaxseed, cattle, beef, lamb, dairy products, sugar, glucose, wool, cotton, hides and tallow, lead and anthracite coal, were offset by declines in wheat, hogs, iron, brass, tin, silver, spruce, miscellaneous building materials, furs and raw rubber.

In retail prices the features of the month were a general advance in potatoes and the continued decline in butter. Several declines in mutton, lard and fish occurred, but eggs were higher in many localities and sugar began to advance.

The following companies have been registered to do business in British Columbia:—The Seamless Rubber Company of New York, of New Haven, Conn.; Frick Company, of Pennsylvania; Hoosier Manufacturing Company, of New Castle, Indiana; Westminster Trust Company, head office, New Westminster. The following companies have been licensed to do business in British Columbia:—W. Clark, Limited, of Montreal; Egg-O Baking Powder Company, Limited, of Hamilton, Ont.

SLIGHT INCREASE IN ACREAGE

Western Provinces Have Larger Area Under Crop—
Official Figures

In a bulletin issued by the census and statistics office, revised estimates are given of the areas sown to spring crops this year and of their condition on June 30, as well as estimates of the acreages under the later sown cereals and hoed crops and of the numbers of farm live stock. The estimates are based upon returns collected from the crop reporting correspondents of the office at the end of June. With regard to spring-sown crops, the estimates are fairly confirmatory of those issued a month ago, the areas of wheat, barley, mixed grains and hay and clover being however somewhat less, and of oats, rye, peas and alfalfa somewhat more than the preliminary estimates published a month ago, when it was reported, as regards eastern Canada, that seeding had been considerably delayed through the lateness of the spring. The area under wheat is now therefore placed at 11,022,000 acres or 7,000 acres more than in 1913.

Spring wheat occupies 10,048,700 acres, as compared with 10,045,000 acres in 1913, and the area to be harvested of fall wheat is placed at 973,300 acres as compared with 970,000 acres last year. The area under oats is placed at 10,814,500 acres, which is 380,500 acres more than in 1913, when the area sown was 468,000 acres more than in 1912. Barley is estimated to occupy 1,597,600 acres, as compared with 1,613,000 acres last year, rye 111,280 acres, as compared with 119,300 acres, peas 205,950 acres, as compared with 218,980 acres, mixed grains 463,300 acres, as compared with 473,800 acres, hay and clover 7,997,000 acres, as compared with 8,169,000 acres and alfalfa 90,385 acres, as compared with 93,560 acres.

Wheat in the West.

For the three western provinces of Manitoba, Saskatchewan and Alberta the revised estimate of the wheat acreage is 10,063,500 as compared with 10,036,000 acres last year; an increase being shown in Saskatchewan and Alberta, but a decrease in Manitoba. Oats in the three provinces occupy 6,106,000 acres, as compared with 5,792,000 acres in 1913 and barley 1,038,000 acres, as compared with 1,025,000 acres. The net increase in the three provinces for the three crops is:—Wheat, 27,500; oats, 314,000; and barley, 13,000 acres; a total of 354,500 acres for the three crops. The largest increase of area in the three provinces is for oats, 314,000 acres, which apparently shows that increased attention is being given to mixed farming.

The acreages under the later-sown cereal crops of 1914 are estimated as follows:—Buckwheat, 354,000, as against 380,700 in 1913; flax, 1,163,000, as against 1,552,800; corn for husking, 256,000, against 278,000; beans, 43,830, against 46,200; potatoes, 475,900, against 473,500; turnips, etc., 175,000, against 186,400; sugar beet, 15,500, against 17,000; and corn for fodder, 317,000, against 303,650. It will be noted that the area under flaxseed is 380,800 acres less than last year, the decrease being principally in Saskatchewan, where the area sown to flax is 1,030,000 acres or 356,000 less than in 1913.

Spring-Sown Crops.

The condition of spring-sown crops at the end of June was on the whole fairly satisfactory, except in regard to hay and clover, which, having been affected by the prolonged drought, has a standard condition of 73.7 as compared with 90.2 a month ago. All the other crops have receded from the high figures of June 1, and at June 30, their conditions in per cent. of the standard of 100, taken as representing the promise of a full crop, was as follows:—Fall wheat 78.2, spring wheat 86.3, fall wheat 84.5, oats 87.3, barley 86.2, rye 84.7, peas 86.9, mixed grains 87.3, alfalfa 81.5 and pasture 83.2. The condition of spring wheat is marked as high as 90 in Saskatchewan. Assuming the conditions between now and harvest will be equal to the average of the past six years, 1908-13, the percentages of the standard condition for wheat, rye, barley and oats represent the promise of yields per acre superior to the six-year average in the case of spring wheat and barley by 3 per cent., and that of rye by 1 per cent., equal to the average in the case of oats, and 1 per cent. inferior in the case of fall wheat.

Estimates compiled from the reports of correspondents as to the numbers of farm live stock at the end of June, re-

sult for all Canada as follows:—Horses 2,947,738, milch cows 2,673,286, other cattle 3,363,531, sheep 2,058,045 and swine 3,434,201. As compared with last year these figures represent an increase in the case of horses, but a decrease for each of the other descriptions. In making their estimates this year correspondents were requested to take specially into account the known large exportation to the United States of farm live stock, consequent upon the reduction of the United States tariff last October, and although many correspondents reported that new breeding stock will largely make up for deficiencies caused by these increases in the exports, it is apparent that the diminutions shown were caused by such exports. Tabulation of the returns by provinces shows that the decrease is mainly in the eastern part of Canada, since satisfactory increases in the numbers of live stock are shown for the western provinces, especially Saskatchewan and Alberta.

PULPWOOD CONSUMPTION GROWS.

The consumption of pulpwood by Canadian pulp-mills has increased by 28.1 per cent. in the past year, according to the records of the forestry branch of the department of the interior. The manufacture of pulp has increased, and the exports to the United States, Great Britain and China have decreased. While the imports have also increased, these form but a small part of the total consumption of pulp.

Canada still exports almost half of the pulpwood she produces in the raw state, although these exports are being checked by regulations enacted in the different provinces which forbid the export of raw, or unmanufactured, timber cut on Crown lands. The recent legislation in the province of Quebec which also forbids the export of "raw" timber from lands granted to railway companies will tend to further decrease this economic waste.

Altogether, 48 firms operate 65 pulp-mills in Canada. Quebec has 34 of these mills; Ontario, 17; Nova Scotia, 4; New Brunswick, 4; and British Columbia, 3. In addition to these active mills, reports were received at the forestry branch from 10 firms whose mills were idle and 5 firms with mills under construction.

IN REAL ESTATE CIRCLES.

Two hundred and fifty thousand dollars is said to be the price paid by Mr. A. L. Cunningham, of Seattle, on behalf of Washington capitalists, for a couple of hundred acres of fruit lands in the vicinity of Fort George on Friday. The land was purchased from E. R. Fraser, of Fort George, who has extensive holdings of fruit lands in that district.

According to the reports of the Assessment Commissioner, the population of Toronto increased from 295,576, according to the assessment made in 1908 for 1909, to 445,575, according to that made in 1913 for 1914, an increase of 149,999 in five years, and during the same period the total assessed values increased from \$227,882,235 to \$516,489,032, an increase of \$288,606,797.

The purchase by the Grampian Realities, Limited, from the Realty Syndicate, Limited, Montreal, of 2,342 lots of land at Pointe aux Trembles, lying between the St. Lawrence River and Cote St. Leonard, in a line with extension of Notre Dame Street East, has been made. The purchase price was \$225,000.

A real estate deal of some importance was consummated a few days ago when W. H. Hamilton, M.D., of Fort William, purchased from Mr. T. S. Smith and associates, a tract of land consisting of some two hundred acres about three miles west of the city limits on the north side of the Arthur Street Road. The price paid was in the neighborhood of \$20,000.

Last year, 3,600 Saskatoon lots were advertised to be sold for taxes. The time has just expired during which such lots could be redeemed, and with the exception of about 150 lots owned by people whom the city authorities were unable to locate, all the other lots have been fully and duly redeemed and have reverted to their owners.

A scheme for a waterway which by way of the Richelieu River would connect Montreal with New York and afford a 12-foot navigation, is planned by the United States government.

LIFE AGENTS AGAINST TAXES

American Policyholders Pay Thirteen Millions in Taxes

The National Association of Life Underwriters, a sister to the Canadian organization, is waging war on the taxation of life insurance policyholders. Mr. Edward A. Woods, of Pittsburg, vice-president of the association and chairman of the taxation committee, has written a bulletin on the subject and says:—"This is America's great burden on thrift and providence. The taxation of life insurance is a rapidly-increasing evil directly affecting 25,000,000 of our people. America alone of all governments in the world—civilized or heathen—so taxes life insurance."

The bulletin sets out that American policyholders pay over \$13,000,000 in taxes—besides taxes upon real estate and upon their capital stock, if any, which are not objected to. This amount would have added 15 per cent. to the refunds or dividends, purchased over \$550,000,000 additional insurance, paid the salaries of all the officers of all the companies about seven times over, added about \$70 to each \$1,000 paid in death claims, or decreased other expenses about one-seventh. The association asks:—"Is thus providing for one's widow, children or old age, relieving the state of this burden, so nearly a crime as to be thus penalized?"

Tax is Hidden.

In preparing this bulletin for wide-spread distribution, the Life Association expressed the opinion that the taxation evil has grown because the tax has been "hidden." On the subject of hiding the tax the bulletin states:—"Do policyholders know that their entire premium never reaches the company? Suppose when a policyholder sent \$100 to his company, he had to send a cheque for \$2 or \$3 to the tax collector. Would he stand for it? Of every \$100 of premiums sent from various states to the respective companies, there are variations of from a few cents to several dollars taken out by the state treasuries. We are making discrimination a crime for everybody else. Why should the states continue it themselves? If village neighbors collected \$1,000 for a destitute widow and her orphans and were met at her house by a tax gatherer demanding \$70 he would probably be mobbed. Yet this is what our states take from every \$1,000 paid to the widows—and all because agents and policyholders stand by and assent to its being done—and some policyholders even censure the officers for endeavoring to prevent increased taxation, and then demand cheaper insurance!"

Conservation of Funds.

The bulletin closes with a quotation from the National Convention of State Insurance Commissioners, who have gone on record to the effect that "the State should insist upon the faithful conservation of life insurance funds and their application to their intended use. It should be as reluctant itself to divert them from their intended use as to permit individuals to employ them for political purposes or in extravagance of management."

Messrs. Robins (England), Limited, state that the first returns of 10 per cent. on account of capital and profits to the English shareholders in Cornhill, Limited, and Stockbridge, Limited, were paid on July 1st, at their offices, 1 Cornhill, London, E.C. These two companies are registered in Toronto and were formed at the end of last year to deal with real estate in the eastern part of Toronto.

"Those who have been in Calgary lately," says the Wall Street Journal, "received the impression that every unattached person in the United States and Canada had descended upon the town with the intention of getting rich or knowing the reason why. Be this as it may, there is no doubt that the strike has excited world-wide interest as experts from almost every section of the globe have visited the Calgary field. No one has any office hours. Business is done at all times and places. The boom may blow out a fuse any day; no one knows. But in the meantime Calgary is having the time of its young life."

REPAYMENT OF MUNICIPAL LOANS

Instalment Method Explained—Lender's Objection to This System

In a valuable paper read before the convention of Saskatchewan urban municipalities at Moose Jaw recently, Mr. S. P. Grosch, of the provincial local government board, discussed municipal sinking funds. He outlined the more essential features of the instalment, the annuity and the sinking fund methods.

According to the instalment method the loan is repaid to the lender by equal annual instalments of principal; interest is at the same time paid on the balance of the loan unpaid. The amount of the annual payments gradually decreases, being somewhat large during the earlier periods and comparatively small during the later periods of the loan, the reason being that the interest charges decrease in proportion as the principal is reduced. This method is merely an arithmetical calculation, involving only a question of simple interest on the amount of the loan from time to time remaining unpaid.

Lender's Objection to Instalments.

Under this method a loan of \$10,000 repayable in ten years, bearing interest at 6 per cent., would be repayable in the years indicated as follows:—

Year.	Principal.	Interest.	Total.
1	\$1,000	\$600	\$1,600
5	1,000	360	1,360
10	1,000	60	1,060

The lender's objection to this method is that he is compelled to accept annually a portion of the principal, and that he is therefore obliged to repeatedly reinvest comparatively small amounts.

The ratepayer's objection is that when expensive works are undertaken involving a large loan, the burden of taxation during the earlier periods of the loan is so heavy as to make the undertaking almost prohibitive, while if the burden were equally distributed during the entire period of the loan, it would make the undertaking feasible. This is especially applicable in the case of newly organized districts where the ratepayers are usually comparatively few in number and least able to pay during the earlier period of the loan. This objection cannot apply with equal force to small loans, and on the principle that the burden should be regulated as nearly as may be according to the benefits derived, it would be well in many instances to adopt this method, as it occasionally happens that the ratepayers derive a special benefit from the expenditure while it lasts.

Cost of Maintenance.

A more valid reason for the adoption of this method is that where the work is of such a nature that the cost of maintenance is likely to be an increasing one during the later periods of the loan, or that an alteration or reconstruction of the works may be necessary, or if the benefits to be derived from the works are likely to diminish during the period of the loan, then the instalment method would appear to be very applicable indeed, unless market conditions are such that by adopting it it would compel a local authority to make too great a sacrifice in the price, which, however, is seldom or ever the case, and particularly not where comparatively small loans are negotiated.

Owing to the equal annual repayment of the principal from the commencement of the loan, this method calls for the least amount of money to be raised by way of taxes during the period of the loan.

(To be continued.)

The capital of the Netherlands Transatlantic Mortgage Company, Winnipeg, has been increased by 250,000 florins, which was subscribed three times over. There has been also an issue of 500,000 florins of 5 per cent. debentures, which was almost entirely taken up by the public. The company's European office is at Amsterdam and the Canadian headquarters at Winnipeg. Mr. L. D. Fortuyn is managing director.

DEBENTURES FOR SALE

\$1,155,950.17.

CITY OF OTTAWA.

DEBENTURES FOR SALE.

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Friday, the 14th August, 1914, for the purchase of \$35,379.06 10-year debentures; \$550,571.11 20-year debentures; \$570,000.00 30-year debentures.

They are all a liability of the City at large, \$965,950.17 bear interest at 4½ per cent. and \$190,000 bear interest at 5 per cent.

Interest payable 1st January and 1st July.

Two separate tenders will be received, one for \$190,000 30-year debentures, and the other for the remainder of the debentures \$965,950.17.

All tenders must be on the official form. The tender for the \$190,000 debentures must be accompanied with an accepted cheque for \$1,000, and the tender for the \$965,950.17 debentures with an accepted cheque for \$5,000.

Accrued interest from the 1st of July, 1914, must be paid in addition to price tendered.

The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders can be obtained on application to the City Treasurer.

(Signed), TAYLOR McVEITY,
Mayor.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF WALLACE

Sealed Tenders will be received by the undersigned up to Friday, August 7th, 1914, at 6 o'clock p.m., for the purchase of \$2,000 five per cent. Telephone Debentures, payable in 20 years. Redemption provided by sinking fund, interest payable annually.

WILLIAM WHITEFORD,
Clerk.

Virden, Man., July 15th, 1914.

TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

TOWN OF NEEPAWA, MAN.

Tenders, addressed to the undersigned, will be received up to Thursday, August 27th, 1914, for the purchase of \$7,500 waterworks and sewer debentures of Town of Neepawa as follows:—

Extension of waterworks system	\$2,609.34
Frontage tax sewers	4,890.76
Total	\$7,500.00

The debentures bear interest at the rate of SIX per cent. per annum, payable half-yearly on the first days of May and November, repayable thirty years from date of issue, and have Interest Coupons attached.

The highest or any tender not necessarily accepted.

J. W. BRADLEY,
Secretary-Treasurer.

Neepawa, Manitoba.

TENDERS WANTED

County of Welland, Local Improvement sinking fund Debentures, \$150,000.00, 30 years, 5 per cent, dated 1st July, 1914. Interest payable yearly on 1st July.

Tenders will be received up to and including 30th July, 1914. Particulars may be had from the undersigned.

ROBERT COOPER,
Clerk, County of Welland.

TOWN OF VIRDEN

PROVINCE OF MANITOBA

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 8 o'clock p.m., August 7th, 1914, for the following debentures:—

\$10,000 Municipal Building Debentures—Payable April 1st, 1933; 20 equal annual payments of Principal and Interest, 5 per cent.

\$7,000 Skating Rink Debentures—Payable December 30th, 1934; 20 equal annual payments of Principal and Interest, 5 per cent.

Offers to be payable nett at the Union Bank of Canada, Virden, Man.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from the undersigned.

W. WHITEFORD,
Sec.-Treas. Town of Virden.

LEGAL NOTICE

Nash Temperature Control, Limited.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of July, 1914, incorporating William Marshall, consulting engineer. George Patrick Reid, bond broker, Nathan Edward Nash, mechanical engineer. Florence Moore Dillon and Nita McFarlane, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in steam, water, gas and electrical specialties, including thermostats and other machines and appliances for automatic control of steam, water, gas and electricity and for regulating temperature pressure and energy; (b) To acquire by purchase or otherwise from the said Nathan Edward Nash all patents granted or to be granted to him in Canada for all inventions made or to be made by him of thermostats and other machines and appliances for automatic control and regulation of temperature pressure and energy and for all improvements thereon and to hold, use, license the use of, sell and dispose of the same; (c) To pay for the said patents or any property acquired by the company wholly or partly by royalties or by the issue of paid-up and non-assessable shares, bonds, debentures or other securities of the company; (d) To pay out of the funds of the company all costs and expenses incurred in the incorporation and organization of the company and in the licensing of same in any Province of Canada and in the sale of shares; (e) To do all other things which may be incidental or conducive to the attainment of the said purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Nash Temperature Control, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of July, 1914.

THOMAS MULVEY, Under-Secretary of State.

The annual contract for the Saskatoon Employers Liability Insurance has been placed with Mr. G. G. Calder, local agent for the Canada Accident Insurance Company, the total premium being \$5,394.73. Under the policy, the company covers the city's liability to every workman in its employment whose department comes under the Workmen's Compensation Act, and protects the city against a claim to the extent of \$2,000 for one man and \$10,000 for one accident. The company also undertakes to protect the city from all claims whether under the Workmen's Compensation Act, or at common law. Some 16 tenders were received, the accepted being lowest, the others ranging from \$5,402 up to over \$7,000.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th June, 1914.

UNION BANK OF CANADA

DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1914.

DIVIDEND NOTICE

MURRAY-KAY, LIMITED

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company, for the quarter ending July 31st, 1914; said dividend to be paid on the first day of August next to the shareholders of record at the close of business on the 20th day of July, and that the transfer books of the Company will be closed from the 21st to the 31st day of July, both days inclusive.

By order of the Board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, July 17th, 1914.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 18

Notice is hereby given that a dividend of 1¼ per cent. for the three months ended June 30th, 1914, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 17th day of August next to Preference Shareholders of record 1st day of August, 1914.

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

By order of the Board of Directors,

H. L. DOBLE,
Secretary.

DOMINION COAL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND, No. 43

Notice is hereby given that a dividend of three and one-half per cent. upon the Preferred Stock of the Dominion Coal Company, Limited, has been declared, payable August 1, 1914, to Shareholders of record

On Friday, July 17, 1914,

By order of the Board of Directors.

C. S. CAMERON,
Secretary.

Montreal, July 7, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of September next, to Shareholders of record of 31st July, 1914.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1914.

CONDENSED ADVERTISEMENTS

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

INDUSTRIAL FIRM with good record desires about \$10,000 more capital. Good earning power and substantial surplus of assets over liabilities. Splendid opportunity for private investor. Assured income of seven per cent. on preferred stock, with good prospects of dividends on common stock, which would be given as bonus. Address Box 363, *Monetary Times*, Toronto.

WANTED—To manage Branch Insurance Office, young man with good knowledge of insurance business. Must have appearance, personality and energy; excellent opening and good salary with first-rate prospects offered to really suitable man. Apply in first instance to X. Y. Z., care of *The Monetary Times*, Toronto, stating age and enclosing photograph, which will be returned; also give full details of past experience. All applications will be treated in strict confidence.

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address, Box 365, *The Monetary Times*, Toronto.

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

IMMIGRATION TO CANADA DURING APRIL, 1914, COMPARED WITH THAT OF APRIL, 1913

Month	APRIL, 1913				APRIL, 1914				Percent- age of Decrease
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,652	35,432	52%

RAILROAD EARNINGS

The following are the railway earnings for the first two weeks in July:—

Canadian Pacific Railway.			
	1914.	1913.	Dec.
July 7	\$2,343,000	\$2,700,000	— \$357,000
July 14	2,285,000	2,604,000	— 319,000
Grand Trunk Railway			
July 7	\$1,048,006	\$1,087,463	— \$ 39,457
July 14	1,072,872	1,131,358	— 58,486
Canadian Northern Railway			
July 7	\$ 362,000	\$ 432,700	— \$ 70,700
July 14	375,000	454,500	— 79,500

The year book of the Toronto board of trade has just been published and is a credit to the membership and staff of the board. It is a book which will be found of value to those interested in Toronto particularly, and Canada generally.

DIVIDEND NOTICE

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 110

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st September, 1914.

The Transfer Books of the Bank will be closed from the 17th to the 31st day of August next, both days inclusive.

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

Toronto, July 17th, 1914.

MONEY MARKETS

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

	Between Banks		Counter ½ to ¼
	Buyers	Sellers	
N.Y. funds	1-16 dis	1-32 dis	½ to ¼
Mont. funds	Par	Par	½ to ¼
Sterling, 60 days' sight	9 3-16	7-32	9 7-16 to 9 9-16
do. demand	9 11-16	9¾	9 15-16 to 10 1-16
Cable trans.	9 15-16	9 27-32	10 1-16 to 10 3-16
New York—		Actual	Posted
Sterling, 60 days' sight		4.85-40	4.86½
do. demand		4.87-75 80	4.89

Call money in Toronto, 6 per cent. Bank of England rate, 3 per cent. Open market discount rate in London for short bills, 2½ per cent.

BANK CLEARING HOUSE RETURNS

The following are the figures of the Canadian bank clearing houses for the weeks of July 16, 1914, compared with a year ago:—

	July 16, 1914.	July 17, 1913.	Changes.
Montreal	\$56,940,260	\$55,816,799	+ \$1,123,461
Toronto	43,341,914	41,811,262	+ 1,530,652
Winnipeg	23,110,643	27,172,396	— 4,061,753
Vancouver	8,444,768	11,948,295	— 3,503,527
Calgary	4,872,429	4,185,694	+ 686,735
Edmonton	3,430,012	4,090,533	— 660,521
Ottawa	3,876,286	4,403,440	— 527,154
Hamilton	3,034,127	3,498,344	— 464,217
Victoria	2,867,054	3,886,958	— 1,019,904
Quebec	3,441,588	3,235,791	+ 205,797
Regina	1,969,555	2,505,950	— 536,395
Halifax	2,007,865	2,310,585	— 302,720
Saskatoon	1,169,224	1,787,588	— 618,364
London	1,728,319	1,734,765	— 6,446
St. John	1,901,522	1,698,156	+ 203,366
Moose Jaw	824,278	947,387	— 123,109
Fort William	832,792	1,198,370	— 365,578
Brantford	618,143	680,361	— 62,218
Brandon	421,075	559,351	— 138,276
Lethbridge	368,716	543,027	— 174,311
New Westminster	409,110	601,760	— 192,650
Medicine Hat	383,275	633,553	— 250,278
Total	\$165,992,955	\$175,250,365	— \$9,257,410
Peterborough	417,017	.....	.....

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		May 1914	April 1914	May 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	144.9	143.7	133.4
" Western.....	4	131.3	124.6	122.5
Fodder.....	5	165.3	161.9	145.7
All.....	15	149.7	145.7	134.6
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	223.0	219.3	189.0
Hogs and hog products.....	6	170.2	172.8	186.7
Sheep and mutton.....	3	162.4	173.6	177.5
Poultry.....	2	255.0	255.0	179.4
All.....	17	197.5	193.8	185.0
III. DAIRY PRODUCTS.....				9 132.9 143.7 135.1
IV. FISH:				
Prepared fish.....	6	148.4	155.6	162.0
Fresh fish.....	3	150.5	161.1	156.7
All.....	9	149.1	157.4	159.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	175.4	165.4	124.1
Fresh fruits, foreign.....	3	95.6	88.7	111.0
Dried fruits.....	4	118.9	118.9	111.7
Fresh vegetables.....	5	204.5	186.8	124.5
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	140.2	132.4	118.9
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	128.5	123.0	124.2
Tea, coffee, etc.....	4	107.7	107.7	115.1
Sugar, etc.....	6	99.5	103.8	116.2
Condiments.....	5	101.7	101.7	99.6
All.....	25	112.8	113.7	115.9
VI. TEXTILES:				
Woolens.....	5	142.9	139.0	130.7
Cottons.....	4	144.9	146.1	139.0
Silks.....	3	93.8	94.9	86.3
Jutes.....	2	231.1	225.4	214.1
Flax products.....	4	114.7	114.7	114.7
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	135.3	134.1	128.2
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	205.9	203.9	177.3
Leather.....	4	151.4	151.4	152.2
Boots and shoes.....	3	155.7	155.7	155.7
All.....	11	172.4	171.7	162.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.7	99.7	105.4
Other metals.....	13	110.5	123.5	133.7
Implements.....	10	106.9	106.9	105.6
All.....	34	109.7	113.0	116.2
IX. FUEL AND LIGHTING:				
Fuel.....	6	123.6	127.5	130.2
Lighting.....	4	92.2	92.2	92.2
All.....	10	111.1	113.5	115.0
X. BUILDING MATERIALS:				
Lumber.....	14	184.5	183.1	180.9
Miscellaneous materials.....	20	111.6	111.9	112.7
Paints, oils and glass.....	14	140.6	140.0	143.0
All.....	48	141.3	140.8	140.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	147.2	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	124.6	124.6	117.8
All.....	16	128.2	128.1	126.2
XII. DRUGS AND CHEMICALS.....				16 111.5 111.5 112.7
XIII. MISCELLANEOUS:				
Furs.....	4	241.4	241.4	330.8
Liquors and tobacco.....	6	137.0	134.6	131.4
Sundries.....	7	109.8	109.6	112.4
All.....	17	151.1	153.4	176.5
All commodities.....	263*	136.2	136.8	135.4

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	MAY 1914	MAY 1913	INCREASE
NOVA SCOTIA:			
	\$	\$	\$
Sydney.....	20,638	43,500	22,862*
Halifax.....	70,508	67,442	3,066
NEW BRUNSWICK:			
St. John.....	79,700	71,900	7,800
QUEBEC:			
Quebec.....	440,065	143,605	296,460
Three Rivers.....	32,350	45,400	13,050*
Maisonneuve.....	335,950	261,300	124,650
Montreal.....	2,517,148	2,473,608	43,540
Outremont.....	517,900	421,500	96,400
Westmount.....	125,950	222,700	96,750*
Lachine.....	32,990	41,675	8,685*
ONTARIO:			
Ottawa.....	478,475	887,125	408,650*
Brockville.....	9,850	8,758	1,092
Kingston.....	47,331	83,610	36,279*
Belleville.....	8,410	2,600	5,810
Peterborough.....	105,260	78,663	26,597
Toronto.....	2,827,513	2,915,392	87,879*
St. Catharines.....	173,234	15,605	157,629
Welland.....	45,697	77,905	32,208
Hamilton.....	327,400	805,500	478,100*
Brantford.....	130,195	34,951	45,244
Galt.....	65,800	99,403	33,603*
Preston.....	30,350	45,830	15,480
Guelph.....	69,855	41,275	28,580*
Berlin.....	113,490	131,880	18,390*
Woodstock.....	21,795	23,862	2,067*
Stratford.....	75,602	18,100	57,502
London.....	310,885	267,140	53,745
St. Thomas.....	85,795	10,250	475,545
Chatham.....	22,919	20,000	2,919
Owen Sound.....	13,450	30,320	16,870*
North Bay.....	76,400	150,060	73,660*
Sudbury.....	208,200	207,380	820
Port Arthur.....	171,695	859,340	687,645*
Fort William.....	75,000	894,285	819,285*
MANITOBA:			
Winnipeg.....	8,522,200	7,683,050	834,150
St. Boniface.....	124,704	196,975	72,271*
Brandon.....	69,580	54,025	15,555
Dauphin.....	500	23,000	22,500*
SASKATCHEWAN:			
Regina.....	615,120	513,790	101,330
Moosejaw.....	124,810	338,885	214,075*
Weyburn.....	92,700	62,900	19,800
Yorkton.....	16,330	36,537	20,207*
Prince Albert.....	99,160	188,700	89,540*
Saskatoon.....	192,250	679,050	486,800*
North Battleford.....	4,800	213,605	208,805*
Swift Current.....	31,705	63,591	31,886*
ALBERTA:			
Medicine Hat.....	228,140	403,230	175,090*
Edmonton.....	1,481,800	1,597,400	135,600*
Red Deer.....	2,300	12,800	10,500*
Lethbridge.....	73,040	63,228	9,812
Macleod.....	550	50,000	49,450*
BRITISH COLUMBIA:			
Nelson.....	7,000	30,240	23,240*
Vernon.....	5,520	16,305	10,785*
Kelowna.....	4,200	55,980	51,780*
Kamloops.....	9,115	23,399	14,284*
New Westminster.....	74,462	127,650	53,188*
Vancouver.....	524,380	1,029,657	505,277*
Point Grey.....	108,429	330,222	121,793*
South Vancouver.....	30,010	12,000	18,010*
North Vancouver.....	12,610	23,075	10,465*
Victoria.....	252,775	319,460	66,685*
Nanaimo.....	8,500	11,950	3,450*
Oak Bay.....	31,300	68,550	37,250*
Prince Rupert.....	26,480	2,450	23,950

*Decrease

STOCKS AND BONDS TABLE—NOTES

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

Quarterly.

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

* Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 1%; 1909, 2%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett & Company, 12 St. Jacques Street, Montreal.

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1914	Total Deposits	Withdrawals for May, 1914	Balance on 31st May, 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	10,871.50	610,825.71	14,843.34	595,382.37
British Columbia:—				
Victoria.....	30,511.00	1,080,490.96	23,239.29	1,052,251.67
Prince Edward Island:				
Charlottetown.....	25,867.00	1,918,809.88	40,617.68	1,878,192.20
New Brunswick:				
Newcastle.....	673.00	285,077.21	3,893.66	281,183.55
St. John.....	56,330.15	5,704,426.48	95,516.92	5,608,879.56
Nova Scotia:—				
Acadia Mines.....			7,935.94	378,340.28
Amherst.....	5,152.00	386,776.22		
Aricbat.....		151,000.27	808.25	150,192.02
Barrington.....		126,778.57	949.91	125,828.66
Guysboro.....	193.00	2,529,989.35	42,874.12	2,487,115.23
Halifax.....	28,857.80	260,614.40	9,820.52	250,793.88
Kentville.....	2,122.00	425,608.14	2,580.41	423,027.73
Lunenburg.....	2,920.00			
Pictou.....				
Port Hood.....	1,839.00	105,020.31	3,939.79	102,080.52
Shelburne.....	3,144.83	220,479.87	4,683.25	215,796.62
Sherbrooke.....	256.00	100,814.67	1,469.34	99,315.33
Wallace.....	2,063.00	136,796.15	1,392.26	135,403.89
Totals.....	170,800.28	14,044,308.13	259,624.68	13,784,683.51

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st March, 1914.	41,591,286.57	WITHDRAWALS during the month.....	1,348,170.87
DEPOSITS in the Post Office Savings Bank during month.....	705,769.61		
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.....	20,730.17		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	10.18	BALANCE at the credit of Depositors' accounts on 30th April, 1914.....	40,969,625.66
	42,317,796.53		42,317,796.53

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINEs	Dividend	Price July 14 1913	Sales week end'd July 14	Price July 21 1914	Sales week end'd July 21	Capital in thousands			Miscellaneous—contin'd	Dividend	Price July 14 1913	Sales Week ended July 14	Price July 21 1914	Sales Week ended July 21	
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value							
3,000	3,000	5	Hollinger.....	15					2,000	1,000	100	Hillcrest Collieries.....	7					
3,000	3,000	1	Porcupine Crown.....						1,000	705	100	".....pref.						
			Miscellaneous						4,000	3,000	100	Macdonald Co'y, Ltd.....	7					
3,000	3,000	100	Asbestos Corp. of Canada.....						3,000	1,766	100	".....pref.						
4,000	4,000	100	".....pref.						15,000	12,600	100	Mexico Northern Power.....					165	
5,000	3,000	500	".....bonds	5					10,000	10,000	100	".....bonds	5					
1,250	750	100	Beld, Paul & Corti, Silk Co.....	7					40,000	25,000	100	Mexico North Western Rly.....						
1,250	850	100	".....pref.	5					5,600	5,600	100	".....bonds	5					
1,000	750	100	".....bonds	7					1,000	1,000	100	Mex. Mahogany & Rub. Corp.....						
1,000	750	100	British Can. Cannery, Ltd.....	6					600	470	100	".....bonds	6					
1,000	500	500	".....bonds	6					20,000	20,000	100	Mont. Tramway Power Co.....	137	137	22693	467	467	
1,500	1,500	100	Can. Felt.....	7		15			2,000	2,000	100	National Brick.....com.	6	50	47	192	46	108
500	500	100	".....com.	7					3,000	1,500	100	".....bonds	6				2690	
6,000	6,000	100	Can. Light & Power.....	5			604		3,000	1,500	100	Ontario Pulp Co'y.....	6					
6,500	6,500	100	".....bonds	5					2,500	1,500	100	".....bonds	6					
15,000	12,244	100	Can. Coal & Coke.....com.	6					5,000	5,000	100	Price Bros.....	5					
	5,506	100	".....bonds						6,000	4,866	100	".....bonds	5					
280	280	100	Can. Pacific.....notes		26	45	32	285	5,000	3,000	100	Prince Rup't Hydro Elec. Co.....	5					
2,000	1,200	100	Carriage Factories, Limited.....	75					3,000	2,500	500	".....bonds	5					
2,000	1,200	100	".....pref.						1,500	1,080	100	Sherbrooke Rly. & Power Co.....	5					
6,000	8,850	100	Cedars Rapids Mfg & P'r Co.....	66	66	643	66	142	1,500	1,080	500	".....bonds	5					
5,000	10,000	100	".....bonds			20200	86	20000	1,000	750	100	Toronto Paper Co.....						
500	4,347	100	Can. Venezuelan Ore.....						500	500	100	".....bonds	5					
500	100	1000	".....pref.						5,000	5,000	100	Western Can. Power.....					46	
1,000	1,000	1000	".....bonds						5,000	3,000	100	Wayag'm'k Pulp & Paper Co.....	33		200	32	31	
700	700	100	Frontenac Breweries Co.....			20		6	5,000	3,000	100	".....bonds	6	76	75	8300	32800	
300	300	100	".....pref.			40												
700	700	100	".....bds.															

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1914
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	782,390 94	Customs.....	21,209,588 76
Payable in England.....	302,842,485 08	Excise.....	4,761,361 12
Temporary Loans.....	8,273,333 32	Post Office.....	2,775,000 00
Bank Circul'n Redemp. Fund.....	5,511,243 30	Public Works, Railways & Canals.....	2,952,000 24
Dominion Notes.....	116,679,333 53	Miscellaneous.....	1,962,439 79
Savings Banks.....	54,005,862 80	Total.....	33,660,389 91
Trust Funds.....	10,223,720 25	EXPENDITURE.....	13,047,642 52
Province Accounts.....	11,920,481 20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	33,910,529 49	Public Works, Railways & Canals.....	3,369,058 90
Debt.....	544,149,349 91	Railway Subsidies.....	791,895 96
ASSETS—		Total.....	4,160,954 86
Investments—Sinking Funds.....	9,278,148 74		
Other Investments.....	86,565,184 43		
Province Accounts.....	2,296,327 90		
Miscel. and Banking Accounts.....	126,628,663 54		
Total Assets.....	224,767,724 61		
Total Net Debt 30th June.....	319,381,625 30		
Total Net Debt 31st May.....	313,558,250 15		
Increase of Debt.....	5,823,375 15		

WINNIPEG STOCK EXCHANGE

Capital in thousands			LISTED	Dividend %	Price July 17 1914
Sub- scribed	Paid up	Par value			
500	500	50	Can. Fire.....	8	150
2,410	1,205	100	Canada Landed.....	9	
260,000	260,000	100	C.P.R.....	10	
250	158	100	City & Prov. Loan.....	10	
273	203	50	Com. Loan & Trust.....	8	95
649	543	100	Empire Loan.....	8	109 112
1,000	70%	100	G. W. Life 70% pd.....	15	246
2,426	2,356	100	G. West Permanent.....	9	125 1
864	862	100	Home Inv. & Sav'g.....	9	133 137
			Man. & Sask. Coal Co. Bonds.....	6	
2,862	2,811	100	North. Crown.....	6	90
1,000	509	100	Nor. Can. Mort. Co. 25% pd.....	9	
3,000	1,344	100	Nor. Mort. Co. 40% pd.....	5	102 104
1,500	1,498	50	Northern Trust.....	7	150
500	169	50	Occidental Fire 40% pd.....	10	
750	750	50	Standard Trusts.....	9	140
5,000	5,000	100	Union Bank.....	8	139 142
9,000	9,000	100	Winnipeg Electric.....	1	
199	139	100	Wpg. Land & Mort.....		150
500	500	100	Wpg. Paint & Lash pf.....	7	

CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price July 9, Railroads-(Cont'd), Price July 9, Miscellaneous-(Cont'd), Price July 9, Dom., Prov. & Mun. Gov't Issues-(Cont'd), % Price July 9. Rows include various securities like Alberta and Gt. Waterways, Shuswap & Okanagan, Bank of Brit. North Am., etc.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	11,443,453	9,343,887	8,864,716	7,223,573	124,263,639	168,312,210	120,819,672	214,632,959
Australia.....	28,537	353,390	41,208	300,284	3,736,780	3,736,780	594,880	4,286,901
Bermuda.....	11	53,552	1,096	19,331	34,718	387,079	7,245	359,791
<i>British Africa:—</i>								
East.....	106	2,755	228	9,414	1,855	45,667	9,850	54,291
South.....	24,358	286,179	21,350	123,786	240,416	3,037,048	418,035	3,506,655
West.....	4	8,528	4,144	1,282	139	77,034	28,645	36,906
<i>British East Indies.</i>								
Guiana.....	586,599	69,278	453,126	60,388	6,346,188	414,782	6,402,413	631,421
Honduras.....	614,488	81,948	562,794	35,254	3,362,619	545,291	2,599,198	555,109
West Indies.....	97,256	150	1,008	26,421	9,931	88,213	8,800	3,951,241
Fiji (other Oceania).....	87,400	363,656	119,778	220,037	5,891,169	3,521,953	4,195,001	101,091
Gibraltar.....	124,069	23,359	80,000	5,992	252,454	132,742	208,761	38,004
Hong Kong.....	1,551	1,551	1,551	1,551	134	25,945	17	1,623,712
Malta.....	105,431	198,901	90,898	128,355	738,001	465,280	775,156	101,639
New Zealand.....	400	4,412	39	3,755	2,225	36,436	2,388	4,569,596
Other British Empire.....	47,006	231,137	14,453	126,282	2,008,891	4,414,820	1,811,914	1,794,518
Totals, British Empire.....	116,872	252,057	357,327	127,176	2,732,589	1,531,129	2,802,943	3,357
	689	2,265	39	39	27,818	3,106	20,234	236,258,891
	13,575,690	11,263,408	10,616,422	8,385,956	146,559,188	186,727,236	140,809,560	
<i>Foreign Countries.</i>								
Argentina Republic.....	1,128,745	95,164	745,605	34,552	3,779,858	2,222,928	2,250,304	2,106,132
Austria-Hungary.....	163,751	18,380	111,467	22,897	1,519,616	126,310	1,641,978	354,527
Azores and Madeira Is.....			9		1,139	32,690	3,429	33,988
Belgium.....	250,272	435,563	215,993	125,556	3,660,774	4,420,749	4,089,827	4,649,756
Brazil.....	136,077	133,306	52,086	131,910	1,163,567	916,805	987,788	738,778
Central American States.....	24,123	11,706	3,331	7,502	145,602	95,169	131,095	108,505
China.....	70,694	17,542	50,038	39,370	724,577	691,632	824,925	415,991
Chile.....		23,232	2,692	625,021	138,315	767,289	139,803	19,803
Colombia.....	15,183	8,586	36,813	1,252	131,003	25,668	143,517	24,715
Cuba.....	156,427	191,842	86,495	104,908	2,098,392	1,394,770	3,875,758	1,608,865
Denmark.....	8,986	60,843	20,516	41,431	109,322	724,362	98,358	573,560
Dan. W. Indies.....		975		845	240,687	8,397	259,368	13,452
Dutch E. Indies.....	90,308	500	7,944	750	3,197,981	7,782	814,734	16,906
Dutch Guiana.....	29,594	4,294	39,200	3,779	62,260	39,108	188,163	41,236
Ecuador.....	2,440	261	2,259	3,588	7,039	14,084	2,592	59,132
Egypt.....	5,506	6,536	1,065	2,374	48,645	54,263	41,959	3,561,178
France.....	1,151,040	289,022	1,024,504	360,763	13,914,619	2,245,080	13,085,488	56,135
French Africa.....		37,717	24	773	5,429	63,904	41,006	18,363
French West Indies.....		1,985		5,374		25,843		3,989,405
Germany.....	1,197,784	246,319	931,258	306,893	12,993,253	3,181,796	13,527,150	11,934
Greece.....	16,503	8,119	10,016	5,437	528,032	65,658	425,827	28,786
Hawaii.....	675	8,805	1,742	3,794	42,463	51,848	54,474	35,340
Hayti.....		3,805		960		23,540	106	5,286,369
Holland.....	194,544	126,413	209,967	164,178	2,936,992	2,570,589	2,787,605	592,953
Italy.....	160,394	42,599	168,297	40,497	1,546,024	592,055	1,916,816	1,489,467
Japan.....	178,957	141,159	104,820	193,339	3,290,633	845,085	2,367,022	12,870
Korea.....		4,059	359,269	1,724	2,805,560	209,422	1,233,633	53,972
Mexico.....	505,059	8,531	27	10,403	4,037	156,158	5,948	103,753
Miquelon and St. Pierre.....	188	67,112	35,194	63,124	456,131	606,074	434,268	728,367
Norway.....	33,230	17,103	8,612			181,942	203,637	203,637
Panama.....	55,992	1,114	128,955	474	180,786	10,074	606,046	10,967
Peru.....	258	8,806	274	5,243	23,425	65,112	5,475	56,267
Philippine Islands.....		55,320		38,525		516,171	52	500,721
Porto Rico.....	20,441		11,826		327,127	48,243	252,987	51,820
Portugal.....		4,266		9,173		70,524		73,676
Portugese Africa.....	83	49,174	8,608	21,024	1,295	79,653	4,556	61,584
Roumania.....	43,495	200,747	37,566	148,136	880,794	1,986,287	468,886	1,245,732
Russia.....	142,067	8,990	165,450	5,948	1,590,924	42,716	2,532,286	57,351
San Domingo.....		110		17,036		76,121		2,271
Siam.....	51,570	5,942	58,562	3,882	1,197,990	26,925	1,278,382	18,655
Spain.....	35,810	2,189	17,774	50,457	402,506	121,244	543,487	171,214
Sweden.....	365,976	2,545	320,788	4,998	3,892,174	13,311	3,913,896	40,318
Switzerland.....	36,871	2,355	33,079	33,079	539,822	40,787	454,392	462,156
Turkey.....	33,308,683	11,280,322	23,286,731	11,633,845	395,359,175	142,973,544	375,760,297	174,110,157
United States.....		8,022	15,249	10,668	84,596	350,926	65,552	144,646
Alaska.....	613	4,365	17,783	704	160,642	171,434	46,400	89,670
Uruguay.....	6,262	5,081	4,105	12,003	173,190	55,577	96,562	121,502
Venezuela.....	10,114	2,597	2,086	2,728	56,367	22,365	88,336	36,176
Other foreign countries.....	39,695,322	13,644,432	28,330,349	13,676,344	460,964,644	163,260,905	438,234,390	204,372,213
Totals, foreign countries.....	53,271,012	24,909,840	38,946,771	22,062,370	607,523,823	354,988,141	579,043,950	440,631,104
Grand Totals.....	\$78,180,852		\$61,009,141		\$992,511,973		\$1,019,675,054	

CHARTERED BANKS' LATEST STATEMENT, MAY, 1914

ASSETS		LIABILITY OF CUSTOMERS.....		\$10,593,331
Current Coin in Canada.....	\$28,649,371	Other Assets.....		1,652,363
Current Coin elsewhere.....	16,462,651	Total Assets.....	\$1,545,830,003	
Dominion Notes in Canada.....	93,802,919			
Dominion Notes elsewhere.....	14,738			
Deposits for Security of Note Circulation.....	6,647,498			
Deposits Central Gold Reserve.....	3,550,000			
Notes of other Banks.....	14,449,776			
Cheques on other Banks.....	43,350,399			
Loans to other Banks in Canada.....	128,675			
Balance due from other Banks in Canada.....	3,805,429			
Balance due from other Banks in United Kingdom.....	5,946,012			
Due from elsewhere.....	36,533,476			
Dominion & Provincial Government Securities.....	12,080,614			
Canadian Municipal Security.....	23,363,088			
Bonds, Debentures, and Stocks.....	66,748,800			
Call and Short Loans in Canada.....	67,210,504			
Call and Short Loans elsewhere.....	129,897,328			
Current Loans in Canada.....	838,462,686			
Current Loans elsewhere.....	51,812,875			
Loans to Provincial Governments.....	3,567,292			
Loans to Municipalities.....	39,689,577			
Overdue Debts.....	4,752,415			
Real Estate other than Bank Premises.....	2,928,172			
Mortgages on Real Estate.....	1,755,778			
Bank Premises.....	44,554,067			
		Capital Authorized.....		\$192,866,666
		Capital Subscribed.....		115,425,716
		Capital Paid Up.....		114,784,188
		Reserve Fund.....		113,346,113
		Notes in Circulation.....		97,760,921
		Balance due Dominion Government.....		7,285,951
		Balance due Provincial Governments.....		30,760,556
		Deposits on Demand.....		340,748,488
		Deposits after Notice.....		663,945,753
		Deposits elsewhere.....		95,332,439
		Balance due Banks in Canada.....		6,315,067
		Balance due Banks in United Kingdom.....		15,954,435
		Balance due Banks elsewhere.....		10,901,623
		Bills payable.....		18,020,934
		Acceptance under Letters of Credit.....		10,593,331
		Other Liabilities.....		3,332,551
		Total Liabilities.....	\$1,501,012,035	
		Loans to Directors.....		8,590,028
		Average Coin held.....		43,627,087
		Average Dominion Notes held.....		94,819,806
		Greatest Amount in Circulation.....		99,890,163

Notes in connection with these
Tables appear on Page 64

STOCKS AND BONDS

Capital and Rest in thousands				Dividend	TORONTO				MONTREAL						
Author-ized	Issued	Re-serve	Par Value		Price July 24 1913		Price July 15 1914		Price July 22 1914		Price July 22 1914		Sales Week ended July 22		
					BANKS										
\$	\$	\$	\$		Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	
4,866	4,866	3,017	250	8e	203	205	205	205	62	203	202½	204½	205	204½	62
5,000	15,000	13,500	50	10½	214	229	228	230	229½	201½	201½	201½	201½	201½	2
10,000	6,000	6,811	100	12	200	201½	201½	201½	84	154	152	150	150	150	3
3,000	3,000	3,600	100	9	208	207	218	215	214	189	189	180½	180½	180½	5
4,000	3,900	3,000	100	7	118½	118½	118½	118½	63	205	205	204	204	204	21
5,000	1,944	650	100	12	221	221	221	221	205	180	180	204	204	204	3
10,000	7,000	7,000	700	10	221	221	221	221	63	250	225	204	201	235½	25
10,000	6,736	6,419	100	8	221	221	221	221	63	136	134	132	132	150	150
1,000	1,000	1,250	100	11	221	221	221	221	63	136	134	132	132	150	150
5,000	4,000	1,800	100	10	221	221	221	221	63	136	134	132	132	150	150
25,000	16,000	16,000	100	10½	221	221	221	221	63	136	134	132	132	150	150
5,000	2,000	1,550	100	8	221	221	221	221	63	136	134	132	132	150	150
2,862	2,786	300	100	6	221	221	221	221	63	136	134	132	132	150	150
10,000	6,000	11,000	100	14	254½	254½	254½	254½	263	254	254	265	263	263	27
5,000	4,000	4,750	100	12	202	202	202	202	207½	122	122	122	122	122	27
5,000	2,781	12,560	100	7	215½	215½	215½	215½	222	215½	214½	223	221	221	19
25,000	11,560	3,760	100	13	211	211	211	211	219	219	219	219	219	219	19
5,000	2,870	300	50	6	211	211	211	211	219	219	219	219	219	219	19
3,000	1,252	6,000	100	11½	204	204	204	204	209½	209½	209½	209½	209½	209½	18
10,000	5,000	3,300	100	11	138	138	140	140	140	140	140	140	140	140	18
8,000	5,000	3,300	100	11	138	138	140	140	140	140	140	140	140	140	18
					COMPANIES										
					Trust										
\$	\$	\$	\$		Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	
5,000	2,500	800	100	8	215½	215½	223	223	200	200	200	115	110	110	109
2,000	1,500	1,500	100	10	180	180	180	180	200	200	200	115	110	110	109
2,000	1,500	1,500	100	10	180	180	180	180	200	200	200	115	110	110	109
1,000	1,000	950	100	10	180	180	180	180	200	200	200	115	110	110	109
					Loan										
Sub-scribed	Paid-up				Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	
6,000	6,000	4,250	10	10	182	182	187	187	186	758	758	758	758	758	758
2,410	1,406	910	100	9	157	155	161	161	162	162	162	162	162	162	162
2,500	1,750	1,750	100	10	185½	185½	185½	185½	185½	185½	185½	185½	185½	185½	185½
5,000	2,555	323	10	6	79½	79½	78	78	78	22	22	22	22	22	22
1,000	934	200	50	11	77	77	77	77	77	77	77	77	77	77	77
5,000	2,426	652	100	9	130½	130½	133	133	138	138	138	138	138	138	138
3,000	1,200	866	100	8	133	133	138	138	138	138	138	138	138	138	138
5,000	4,500	2,310	50	12	212	212	211½	211½	211½	101	101	101	101	101	101
1,050	1,000	620	100	8	133	133	150	143	150	143	150	143	150	143	150
2,900	1,250	565	50	8	135	135	135	135	135	135	135	135	135	135	135
600	600	650	25	10	187	187	187	187	187	187	187	187	187	187	187
2,550	1,750	1,550	50	9	151½	151½	151½	151½	151½	151½	151½	151½	151½	151½	151½
725	725	460	50	8	143	143	140	140	140	22	22	22	22	22	22
1,000	1,000	850	100	10	200	200	200	200	200	200	200	200	200	200	200
500	500	170	100	7	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
					Transportation										
Auth-ORIZED	Issued				Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	
110,000	25,000	100	100	6	85½	85	18	17½	18½	18	2665	2665	2665	2665	2665
12,500	12,000	100	100	6	72½	72½	73½	73	73	10	3530	3530	3530	3530	3530
12,500	12,500	100	100	6	67	67	67	66½	66½	150	150	150	150	150	150
1,000	1,000	100	100	6	64	64	64	64	64	64	64	64	64	64	64
260,000	260,000	100	100	10	213½	213½	185½	185	186	185½	140	218½	218½	185½	185
12,500	12,500	100	100	6	66½	66½	66½	66½	66½	66½	66½	66½	66½	66½	66½
12,000	12,000	100	100	6	66	66	66	66	66	66	66	66	66	66	66
10,000	10,000	100	100	6	66	66	66	66	66	66	66	66	66	66	66
3,500	3,500	2,500	100	4	56	56	62	62	62	5	5	5	5	5	5
1,500	1,400	195	100	8	104	104	104	104	104	160	160	160	160	160	160
5,000	5,000	100	100	6	93½	93½	93½	93½	93½	91	89	95	94	93	10
7,500	7,500	100	100	6	93½	93½	93½	93½	93½	91	89	95	94	93	30
10,000	7,135	100	100	7	127	125½	125	121	125	121	125	122	125	122	125
20,000	20,000	2,600	100	7	125	125	125	125	125	125	125	125	125	125	125
40,000	25,000	100	100	7h	125	125	125	125	125	125	125	125	125	125	125
25,000	25,200	100	100	7h	125	125	125	125	125	125	125	125	125	125	125
14,000	10,416	100	100	10	230	227½	230	227½	230	227½	230	227½	230	227½	230
500	500	100	100	10	81	81	81	81	81	81	81	81	81	81	81
20,000	3,000	100	100	5	73	72½	73	72½	73	72½	73	72½	73	72½	73
16,000	16,000	100	100	5	73	72½	73	72½	73	72½	73	72½	73	72½	73
1,000	701	100	100	8	190	190	190	190	190	190	190	190	190	190	190
1,000	1,000	132	100	5	190	190	190	190	190	190	190	190	190	190	190
10,000	9,000	100	100	5	190	190	190	190	190	190	190	190	190	190	190
5,000	2,850	100	100	4	55	54	53	52½	53	52½	293	56½	55½	53½	53½
3,000	3,000	160	100	4	55	54	53	52½	53	52½	293	56½	55½	53½	53½
10,000	9,999	100	100	8	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½
15,000	10,000	350	100	8	120	120	120	120	120	120	120	120	120	120	120
1,000	966	100	100	8	120	120	120	120	120	120	120	120	120	120	120
15,000	13,875	100	100	8	120	120	120	120	120	120	120	120	120	120	120
12,000	10,974	789	100	8	120	120	120	120	120	120	120	120	120	120	120
9,000	9,000	100	100	6	102½	102½	102½	102½	102½	360	360	102½	102	102½	102
22,000	20,100	1,900	100	6	102½	102½	102½	102½	102½	360	360	102½	102	102½	102
800	800	800	100	5	190	190	190	190	190	190	190	190	190	190	190
9,000	7,000	1,600	100												

STOCKS AND BONDS—MONTREAL AND TORONTO—Continued

Capital in thousands			Industrial (Continued)	Dividend Per Cent.	TORONTO				MONTREAL			
Author-ized	Issued	Par Value			Price July 24 1913	Price July 15 1914	Price July 22 1914	Sales Week ended July 22	Price July 24 1913	Price July 15 1914	Price July 22 1914	Sales Week ended July 22
1,250	650	100	Tooke Bros., Limited.....com.	7	45	75	76		40			
1,250	1,000	100	Toronto Paper Co.....pref.	8	94	42½	29	94			25	
2,500	2,500	100	Tuckett Tobacco Co.....pref.	7	92							
2,000	2,000	100	Western Canada Flour Mills.....	8				105				
1,500	1,500	100	Windsor Hotel.....	10h								
Mining												
4,000	4,000	5	Coniagas Mines, Limited.....	\$613	725 720	729	775 740	220	320 310	1	119 118	11153
2,000	1,999	1	Crown Reserve.....	60	313 310	119	120 116	550	18½ 18½		1825 1815	673
3,000	3,000	5	Hollinger Gold Mines.....	36	1590 1580	1875 1850	1850 1825	219				
7,493	7,500	5	La Rose Consolidated.....	12	24½ 235	93	90 85	800	885			
6,000	6,000	5	Nipissing.....	30f	850 817	563	560 555	1950	40 35			
2,000	945	1	Trethewey.....	**	34							
BONDS												
Issue	Due Date			Int.								
1,000	1941	500	Ames-Holden, McCreedy Co.....	6					98½	57	97	1500
11,149	1925	500	Bell Telephone Co.....	5								
1,230	1939	500	Black Lake Consolidated Asbestos.....	6								
4616	1940	1000	Calgary Power Co.....	5	91 89½	94 93½	94 93½	1000	105 104	95½ 95	95½ 95	2000
1,250	1940	1000	Canada Bread Co.....	6					97	95½ 95		4500
5,600	1939	100	Canada Car and Foundry.....	6								
8,000	1929	100	Canada Cement Co.....	6					90½ 90	89	81 80	5500
2,600	1946	100	Canadian Colored Cotton.....	12						88	83	
4,500	1940	100	Canadian Consolidated Rubber.....	5						98		
750	1926	1000	Canadian Cottons, Limited.....	6								
500	1940	500	Canadian Converters.....	12								
2,000	1951	100	Canadian Consolidated Felt Co.....	6	97	91½	91½		97½	94 92½	94 93	
2,500	1940	500	Canadian Locomotive.....	6	99	92	92		98	100 99½	100 98	2000
7,000	1940	500	Dominion Cannery.....	5					100½	101 100	101 100	2000
135	1922	100	Dominion Coal.....	6					90½ 89½	85	95 89½	2000
8,000	1929	1000	Dominion Cotton.....	5						101 99	99	
685	1925	250	Dominion Iron and Steel.....	6					100	99½	100	3000
1,150	1925	250	Dominion Textile Company, Series A.....	6						99	99	
1,000	1925	250	" " " " Series B.....	6						99	99	
300	1925	250	" " " " Series C.....	6								
1,500	1930	500	" " " " Series D.....	6								
3,150	1916	1000	East Canada Power and Pulp.....	5		90½	90½				100	
600	1916	1000	Electrical Development of Canada.....	5	87					100		
803	1932	1000	Halifax Electric.....	5					95 90			500
525	1940	1000	Havana Electric.....	5								
2,000	1937	1000	Hillcrest Collieries.....	5					100	101	103	
750	1916	500	Kaministiquia Light and Power.....	5					101		110	101
900	1923	1000	Keewatin Flour Mills.....	6					104		102	500
1,200	1920	1000	Lake of the Woods Milling.....	6	108							
1,250	1930	1000	Laurentide.....	5								
5,650	1935	1000	Lyall & Sons, Construction Co., Peter.....	5	83 85					97½ 97	100	
11,469	1933	500	Mexican Light and Power Co.....	4½		94½			99	100	99½ 97	12600
6,862	1932	100	Montreal Light, Heat and Power.....	4½								
1,500	1922	100	Montreal Street Railway.....	5								
13,335	1941	500	Montreal Tramways.....	4						107½		108
1,000	1936	1000	Montreal Warehousing.....	6							101	101
1,000	1932	1000	Ogilvie Flour Mills.....	6							100	
7,500	1932	1000	" " " " Series B.....	4								
3,500	1926	1000	" " " " Series C.....	5						95 90	92 90	
2,000	1926	100	Ontario Loan.....	5					89½	81½	80 78	£1300
2,877	1936	100	Penmans, Limited.....	5	94½				88½	80½		
5,800	1940	100	Porto Rico Railway.....	5			96 95	96 95			50	49
14,600	1939	100	Price Bros., Limited.....	5					46½ 45½			
25,000	1935	100	Province of Ontario.....	5								
25,627	1958	100	Quebec Railway, Light, Heat and Power.....	5	96 94½							
1,500	1942	100	Rio de Janeiro Tram., Light and Power.....	5						97		
2,450	1941	100	" " " " 2nd Mortgage.....	5					97½ 96	99½	80 70	
2,500	1931	500	Riordan Pulp and Paper.....	5				1500				
10,000	1940	1000	Sherwin-Williams Paint Co.....	5	84				97			
1,566	1919	1000	Spanish River Pulp and Paper Co.....	5								
4,999	1949	500	St. John Railway.....	5	95	91	91 90½					
600	1928	1000	Steel Co. of Canada.....	5						77	78	
2,208	1940	1000	Toronto and York Radial.....	6							98	103
1,000	1931	1000	Western Canada Power.....	4½							103	
5,000	1935	1000	West India Electric.....	5					98½	100	99	97
			West Kootenay.....	5					93½	102 101		
			Windsor Hotel.....									
			Winnipeg Electric Railway.....									

VANCOUVER STOCK EXCHANGE

Cap. in thou'ds		LISTED	July 16 1914		Cap. in thou'ds	Par value	UNLISTED—Continued	July 16 1914		Cap. in thou'ds	Par value	UNLISTED—Continued		July 16 1914
Auth-ORIZED	Par value		Bid	Ask				Auth-ORIZED	Par value			Bid	Ask	Auth-ORIZED	Par value	Bid	Ask
2,500	100	B.C. Telephone Co.....			5,000	100	B.C. Perm. Loan A.....	128		500	1	Coronation Gold.....	30	
2,500	100	" " " " pref.			1,000	100	B.C. Trust Co.....	77 81		500	50	Glacier Creek.....	5	
75	100	Burton Saw Works.....			15,000	100	Granby.....			900	1	Grand Trunk L'nds.....	5	
5,000	100	Dominion Trust Co.....	110	115	250	100	Metropolitan Bldg. Ltd., com.					Hudson Bay Fire.....		
5,000	100	Gt. West Perm. (A).....		132	250	100	" " " " pref.			250	1	Hudson Bay Mort.....	6	
3,000	100	Intern'l. Coal & C.....	11	30	6,000	100	Northern Crown Bk.....	96		600	1	Kootenay Gold.....	6	
600	10	Vancouver Devel.....			3,000	100	National Finance.....	120		100	100	Lucky Jim Zinc.....	6	
1,000	1	Van. Nanaimo Coal.....		3½	1,000	100	Pacific Coast Fire.....			500	100	McGillivray Coal.....	15	
2,000	1	Alberta Coal & Coke.....	1	2	100	100	Pacific Investment.....	18		1,750	1	Nicola Valley C. & C.....	3	
2,500	1	Alberta Coal & Coke.....	1	25	250	50	Pacific Loan Co.....			3,000	1	Rambler Carriboo.....	3	
500	1	Nugget Gold Mines.....	1	1½	7,500	100	Can. Cons'd. M.&S.....	8 8½				Royal Collieries.....		
1,000	25	Portland Can. D. Co.....			5	1	American Can. Oil.....	1				Slocan Star.....		
200	10	Stewart M. & D. Co.....			10	1	Amalgamated Dev.....	58				Snowstorm.....	160 185	
2,500	10	Western Coal & C.....			300	1	B.C. Refining Co.....					Standard Lead.....		
		UNLISTED					Ba'k'rs T. Co., com.			1,500	1	Stewart Land.....	20	
2,500	100	B.C. Packers.....com.					" " " " pref.					Red Cliff Min. Co.....	7½	
1,500	100	" " " " pref.	125	190			Can. Call Switch.....	5				West'n Union Fire.....	110 130	
1,000	100	B. C. Life Assurance Co.....			3,500	50	Can. Pac. Oil of B.C.....					White Is. Sulphur.....		
3,000	5	B. C. Copper.....			500	50	Can. N. W. Oil.....					World Building.....		

A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.
 THE INCOME was \$8,094,885, a material increase over that of any previous year.
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

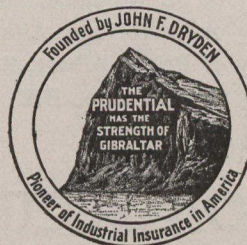
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Want a Better Job?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
 Head Office TORONTO



Assets over - \$323,000,000
 Liabilities over 297,000,000
 Capital & Surplus, over 25,000,000

These funds are invested in securities of the highest grade.

AGENTS WANTED

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 236

A PROFITABLE POLICY

Example Age 25—Annual Premium for 20 years—\$227.50

GUARANTEED RESULTS

- (a) In case of death during 20 years, \$5,000 payable, and one-third of all Premiums paid.
- (b) In case of surviving 20 years, Cash \$2,500, and \$5,000 more at death.

Apply for DIRECT AGENCY of

Gresham Life Assurance Society

LIMITED FUNDS \$53,000,000
 ESTD. 1848.
 Head Office for Canada ... Montreal

THE DON VALLEY BRICK WORKS

Are now Manufacturing

**POROUS TERRA COTTA
 . . FIREPROOFING . .**

In Arches, Blocks and Furring
 in any required size.

Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

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Kindly Write for Prices

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Vice-President

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 Thos. J. Clark, Esq.
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Gen. Supt. of Agencies
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 Managing Director and Actuary
 W. C. MACDONALD, F.A.S.

Medical Director
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
 HEAD OFFICE TORONTO

WHY NOT HAVE THE BEST ?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office - - - Montreal

Formerly The Canadian Railway Accident Insurance Company

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 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing.

John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

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 Accident Insurance
 Sickness Insurance
 Liability Insurance in all its branches
 Automobile Insurance in all its branches
 Burglary Insurance
 Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

Canadian City Debentures

Our July List contains full particulars of the debentures of the following Canadian cities, which may be purchased to yield from 5% to 5¾%.

A copy may be had upon request.

SECURITY	DUE	YIELD
City of Victoria, B.C.	1962	5%
City of Sault Ste. Marie, Ont.	1929	5%
City of Calgary, Alta.	1933	5⅛%
City of Berlin, Ont.	1915-43	5%
City of Fort William, Ont.	1934	5⅛%
City of Port Arthur, Ont.	1934	5⅜%
City of Moose Jaw, Sask.	1933	5¼%
City of St. Boniface, Man.	1944	5.30%
City of Lethbridge, Alta.	1944	5½%
City of Prince Albert, Sask.	1944	5¾%
City of Nanaimo, B.C.	1928	5¾%

DOMINION SECURITIES CORPORATION

LIMITED.

ESTABLISHED 1901.

26 KING ST EAST.
TORONTO.

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CANADA LIFE BLD'G.,
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BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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LETTERS OF
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ETC., FOR
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