

## The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office

Winnipeg

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



## Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

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**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE . TORONTO

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### CANADIAN BORROWINGS TO DATE

In a very interesting circular on the current financial situation, Mr. R. D. Bell, of Messrs. Greenshields and Company, Montreal, discusses the actual foreign investment in Canada for the first six months of the year. He says:—"On the face of it, the showing as to borrowings of foreign capital for the first six months of this year is astonishingly large. According to *The Monetary Times*' record we secured \$101,470,000, which represents a higher average per month than the years 1908 to 1912 and is only exceeded by 1913 and 1914. Considering the capital actually invested here it is necessary to deduct from this total \$25,000,000, which was the amount borrowed by the government in London and which must be credited to war account. That brings the monthly average of fresh capital acquired below that of any of the previous six years. It should also be noted that private borrowings which in past years were large and not included in the record are negligible now. These two factors

reduce materially the half year's investment as compared with former periods."

The figures of *The Monetary Times* which Mr. Bell quotes, however, represent only general loans such as government, municipal, corporation and railroad, and do not include war loans. Mr. Bell also deducts from the total, \$25,000,000 which was borrowed by the Dominion government in London last March. This should not be deducted and should not be credited to war account, as the loan was obtained, with the British treasury's sanction, to finance public works in Canada. To obtain the total of all borrowings by Canada for the first six months of the year, we must add to the \$101,470,000, or a revised sum, a total of \$60,000,000 borrowed from the Imperial government for war purposes at the rate of \$10,000,000 monthly. Thus the war loans for the half-year totalled \$60,000,000 and the ordinary loans \$128,000,000, which is the revised total of *The Monetary Times* for the half-year, and the details of which were printed in these columns on July 9th.