

—the equivalent of exchange—so far as it is spent in Canada. Then there are the orders placed by British, French and Russian governments. The funds for those orders are also gold. Then there will undoubtedly be borrowing abroad on a reduced scale as money markets become easier as is now their tendency. London may within a few months resume lending. No doubt the United States will purchase some of our high-class securities because we cannot buy unless we borrow or sell and we buy more from the United States than from any other country. Next year our agricultural production will be immensely increased and our exports will thus be greatly swelled.

Mr. White concluded his Montreal speech by saying: "For Canada at this juncture the watchword of the hour should be production, production and again production." That injunction Canada must put into practice.

Christmas! Make it merry for the other man, too.

### BEGINNINGS OF CANADA LIFE

The history of the Canada Life Assurance Company, the oldest Canadian life office by a good many years, extends back to the first half of the nineteenth century. An interesting review of this history, together with the story of the men who have steered the company to its splendid position to-day, is given in the current issue of Life Echoes, the bright little organ of the Canada Life Assurance Company.

### GRAND TRUNK ISSUE

The Grand Trunk Railway's new issue of £1,000,000 in five and a half per cent. three-year notes is put forward in London under burdensome conditions. The company is offering one per cent. commission to underwriters, and, apart from general expenses, the issue will cost them seven per cent.

The company, during the summer, sold £2,000,000 one-year bills on a 4½ per cent. basis, which, like the latest offer, were secured by debenture stock.

### WHERE WAR CONTRACTS ARE HANDLED

All questions relating to the purchase and export of food supplies, munitions of war, and field equipment, for the French, Belgian, Russian, and Serbian Governments are being dealt with by the International Commission for the Purchase of Supplies (Commission Internationale de Ravitaillement). The executive office of this Commission, and the offices of the French, Belgian, and Serbian delegates thereon, are at India House, Kingsway, London, W.C., England, while the offices of the Russian delegates are temporarily at 192 Cromwell Road, London, S.W., England.

Application for permission to export goods, the exportation of which from the United Kingdom is prohibited, should, if such goods are required by the allied governments or their accredited agents, be addressed in writing to the Commission. The Commission will only consider such applications if they are accompanied by documentary evidence as to their official origin. Applications which are unsupported by such evidence, or which are ordered by private firms for purely industrial purposes, must be made in the ordinary manner to the commissioners of customs and excise, Lower Thames Street, London, E.C., England.

Mr. Frederick Stobart, in Canada, is purchasing supplies for the Imperial government. His temporary headquarters are at the Windsor Hotel, Montreal.

The Canadian government's war contracts are being dealt with by a sub-committee of the Dominion cabinet at Ottawa.

### TORONTO'S NEW MAYOR

If the citizens of Toronto choose their mayor for the coming year solely upon the merits of the candidate, Mr. J. O. McCarthy will be mayor of Toronto during 1915. Mr. McCarthy is a keen, energetic, business-like man. He has served well as controller and he is the type of man which a city such as Toronto should have for mayor.

Make it Christmas as usual.

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Some are born mayors, some achieve mayoralities, and others have them thrust upon them.

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Talking of the future, the Hudson's Bay Railway, an all-Manitoba line, will be completed to Port Nelson in 1916.

### COMPANIES INCREASING CAPITAL

The following company in Ontario has increased its capital stock: The Little Sturgeon River Timber Slide Company, Limited, from \$15,000 to \$18,000.

The following company in Manitoba has increased its capital stock: The Hackney Tile and Supply Company, Limited, from \$20,000 to \$60,000.

The following company in Quebec has increased its capital stock: Hotel Jockey Club, Limited, from \$49,000 to \$299,000.

### BANK BRANCHES OPENED AND CLOSED

During November five branches of Canadian chartered banks were opened and sixteen closed. Since January 1st, 1914, there have been 228 branches opened and 97 closed. Houston's Bank Directory gives the following particulars for November:—

#### Branches Opened—5.

Cap Sante, Que. ....	La Banque Nationale.
Glen Robertson, Ont. ....	Bank of Ottawa.
Iroquois Falls, Ont. ....	Bank of Ottawa.
Milner, B.C. ....	Bank of Vancouver.
Ste. Camille de Bellechasse, Que. ....	Banque d'Hochelaga.

#### Branches Closed—16.

Belle Plaine, Sask. ....	Bank of Hamilton.
Callander, Ont. ....	Royal Bank of Canada.
Clayburn, B.C. ....	Royal Bank of Canada.
Daveluyville, Que. ....	La Banque Nationale.
Invermere, B.C. ....	Imperial Bank of Canada.
Kamsack, Sask. ....	Bank of Nova Scotia.
Marlbank, Ont. ....	Royal Bank of Canada.
Matsqui, B.C. ....	Royal Bank of Canada.
Mission City, B.C. ....	Bank of Nova Scotia.
Regina, Sask. (North End) ...	Bank of Nova Scotia.
St. Malachie, Que. ....	Banque d'Hochelaga.
St. Philemon, Que. ....	Banque d'Hochelaga.
Sault Ste. Marie, Ont. (Queen and Bruce Streets) ....	Royal Bank of Canada.
Toronto, Ont. (Ashdale and Gerrard) . ....	Bank of Ottawa.
Vancouver, B.C. (Campbell Avenue) . ....	Royal Bank of Canada.
Vancouver, B.C. (Robson St.)	Bank of Ottawa.

We may start the New Year by resolving not to worry about what "might happen."