## DEATH OF SENATOR JAFFRAY

Another prominent figure in financial spheres has passed away in the death of Senator Jaffray, who died at his home, Toronto, on Wednesday, in his eighty-third year. Only a few weeks previously, he had been appointed president of the Imperial Bank in succession to the late Colonel D. R. Wilkie. At the time of this appointment, an acquaintance said, "Senator Jaffray is a very sensible man, a good business man, and is honest and trustworthy in every way." That gives a picture of the man, one who has had a long and intimate experience of Canadian business.

He was president of the Imperial Bank, of the Globe Printing Company, a director in the Canada Life Insurance Company, of the North American Life, Toronto General Trusts, Nova Scotia Steel and Coal Company, Canadian General Electric Company, the Central Canada Loan and Savings Company, Crow's Nest Pass Coal Company, a member of the Toronto Board of Trade, member of the Niagara Falls Park Commission, director of the Peterboro Real Estate Investment Company, vice-president of the Land Security Company, which under the name of the Toronto House Building Society, he helped to organize; director of the Central Canada Land Investment Company, of the Ontario and Sault Ste. Marie Railway, of the Homewood Retreat for the Insane, Ontario Beet and Sugar Company, General Accident Insurance Company, British American Assurance Company, King Edward Hotel Company and others.

Senator Jaffray was born on January 23, 1832, on a farm near Bannockburn, Scotland. In 1852 he came to Canada, choosing Toronto as his home. He formed a partnership with his brother-in-law, who had already established himself in Canada, and became the manager of a grocery and wine business on Yonge Street, under the firm name of Smith and Jaffray. In 1858, Mr. Smith withdrew from the grocery business, and Mr. Jaffray conducted it alone. In 1883 Mr. Jaffray found himself able to retire with a competency, after an active commercial career of 31 years.

In 1874 he was appointed by Hon. Alexander Mackenzie a director on the old Northern Railway as government representative on the board, the government having granted large sums to aid the construction of the road.

On March 8, 1906, Mr. Robert Jaffray was called to the Senate by Earl Grey during the administration of Sir Wilfrid Laurier.

Senator Jaffray entered with the late Senator Cox, in the Midland Railway deal, when the road was in a state of insolvency. He and the late Mr. Cox secured the majority of the stock in small lots and then bought out the English bondholders at a low figure. After several years, Mr. Cox and his associates brought the road to a paying condition. The "deal" was the consummation of their task when the road was sold at 100 cents on the dollar to form part of the Grand Trunk Railway system. That transaction was the foundation of the fortune of Senator Jaffray. The association of Senator Jaffray and Senator Cox continued for years, and until the death of the latter a year ago.

## DEPOSITS IN CENTRAL GOLD RESERVES

Deposits of the banks in the central gold reserve against excess note circulation were increased in October by $2,000,000, the total being $13,000,000. This is the highest amount on record since the reserve was established in July, 1913. Eleven banks had deposits to their credit in October, the figures comparing with those of the two preceding months as follows:—

| | October. | September. | August. |
|---|---|---|---|
| Montreal | $ 1,500,000 | $ 1,500,000 | ........ |
| Nova Scotia | 2,250,000 | 1,500,000 | $1,000,000 |
| Royal | 3,250,000 | 3,250,000 | 2,250,000 |
| Standard | 200,000 | 200,000 | ........ |
| Ottawa | 300,000 | 300,000 | ........ |
| Hamilton | 400,000 | 200,000 | ........ |
| Union | 2,200,000 | 2,100,000 | ........ |
| Merchants | 1,000,000 | 1,000,000 | ........ |
| Nationale | 1,000,000 | 900,000 | 900,000 |
| British North America | 500,000 | ........ | ........ |
| Toronto | 400,000 | ........ | ........ |
| Totals | $13,000,000 | $10,950,000 | $4,150,000 |

## WHAT INDIA IS DOING

"And the people of India, who have so thoroughly identified themselves with the British people, have come forward, more generously than ever in the past, either in the days of the Hindu or the Moslem, for they had not then realized their power, to offer their services and their resources. They have through their representatives in council voted out of the revenues of India the whole cost of the Indian expeditionary force; and they are prepared to lay down their lives on the field, so that the old order of things may pass away and a new order be ushered in." This is a statement contained in a pamphlet giving the reasons why India is heart and soul with Great Britain.

Why India is Heart and Soul with Great Britain; by Bhupendranath Basu. Price, 5 cents. The Macmillan Company of Canada, Toronto.

## ABOUT ALBERTA'S WEALTH

Superficial observation in Canada at the present time is in danger of confusing the effects incidental to the period of liquidation and readjustment through which Canada has been passing for more than two years, with effects immediately traceable to the war, remarks Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors, Incorporated, of Rochester, in his report, after a business tour in Alberta, in which province this corporation has much capital placed in farm mortgages. In the opinion of expert economists, the programme of construction—railways, city buildings and improvements, etc.—carried on in Canada under easy money conditions during the last few years was sufficiently extensive and has been sufficiently completed to suffice for ten years to come. During this period of construction the importation of borrowed capital and of materials of construction carried the balance of imports to a point far in excess of the exports, and also added to the cities and villages a population employed in construction and not in production, which now finds itself without any means of livelihood.

This considerable class in the community in the past, always foremost in proclaiming to the outside world the glories of Western Canada, with a view to furthering their speculative schemes, are now the loudest in criticism of conditions in a country that refused to be ruined by their speculative extravagances. It means little to them that the real producers of the country are better off than ever, so long as their own pet schemes of living on borrowed money refuse to work. The man who would know Western Canada, therefore, does well not to rely on reports current in the towns and cities, but to get into the country districts for his information.

Alberta will receive more income from the sale of farm products this year than in any previous year. The great and continuing increase in production and sale of cattle, hogs and dairy products, and the unprecedentedly high prices for both live stock and grain have more than offset a short crop in the southernmost part of the province, and the crop in the central and northern parts of the province—the backbone of Alberta—is unsurpassed.

The period immediately following the war between the States witnessed a greater proportionate settlement and increase in value of farm lands in the Western States than has ever occurred since, and this for three main reasons that seem certain to operate in regard to Alberta lands in the case of this war also, viz.:—

(a) High prices for farm products stimulate the use of and settlement on the land.

(b) Lack of employment in other industries during the war, the shifting of employment at the close of the war from industries founded on or artificially stimulated by the war, and the return to civil life of great numbers of men, combine with the first factor in producing a movement on to the soil that no other combination of events can produce.

(c) The reduced state of European countries—ravaged farms, ruined industries, heavy taxation, general unemployment—it seems certain will stimulate the emigration to the United States and Canada of large numbers of that class of labor which furnished the backbone of the emigration into the United States in the 70's, 80's and 90's—especially from Germany—and which ceased only with the growing industrial prosperity of the mother countries.