

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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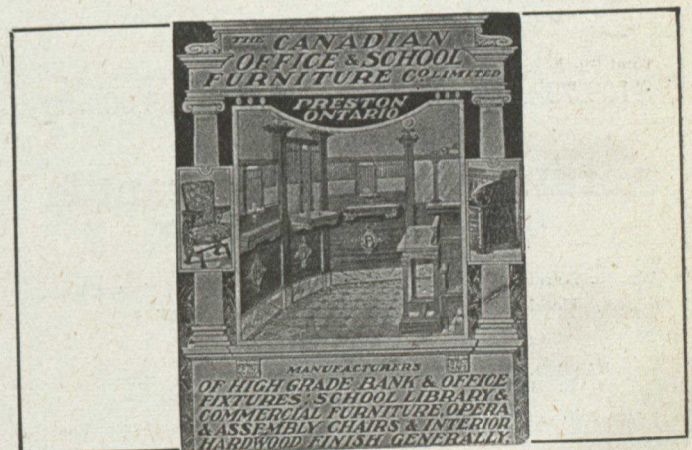
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## Romantic History of Canadian Wheats

**S**TORY of the Red Fife and Marquis Varieties—Agriculture as it was  
Conducted on the Present Battlefields—Mesopotamia may yet see Puff-  
ing Caterpillar Tractor in its Fields—Necessity for Mixed Farming

By C. C. JAMES, C.M.G., LL.D.

**A** FEW words as to the origin of the wheats, of which so much has been said and written in the past six months, will be of interest. There has recently been passed an order-in-council establishing certain official grades of grain for seed purposes. The Seed Commissioner states that in reference to wheat it is "to create a substantial supply of Red Fife and Marquis wheat, white oats, and six-rowed barley that is clean, of superior quality and reasonably pure, so that such grain may be made available to farmers, seed merchants, or grain dealers who sell seed at a minimum cost, the main object being the improvement of field crops." Under these regulations No. 1 Manitoba Northern seed shall be composed of 85 per cent. of Red Fife, or 85 per cent. of Marquis wheat. Herein we have the latest official recognition of the fact that those are the two important outstanding varieties of wheat for Western Canada. They are worth millions of dollars annually to Canada, and Canadians should know something of them and their origin.

In October, 1860, a Wisconsin farmer, J. W. Clarke, wrote a letter to "The Country Gentleman and Cultivator" calling attention to the high qualities of Red Fife wheat, and the success he had had in growing it. In that year his crop averaged 36 bushels to the acre, and he recommended it to replace winter wheat. He referred to its originator, Mr. David Fife, of Otonabee, Canada West. "The Canadian Agriculturist" reproduced Mr. Clarke's letter, and added an account of the origin of the Red Fife wheat written by Mr. George Esson, a neighbor of Mr. Fife. The Fifes and the Essons came from Kincardine, Parish of Tullyallen, Scotland, and settled in Otonabee, Peterboro' County, Ontario, about 1821. Here is Mr. Esson's letter, which may be found in "The Canadian Agriculturist" for March, 1861, (p. 167).

"About the year 1842, Mr. David Fife, of the Township of Otonabee, Canada West, (now Ontario), procured through a friend in Glasgow, Scotland, a quantity of wheat which had been obtained from a cargo direct from Dantzig. As it came to hand just before spring seed time, and not knowing whether it was a fall or spring variety, Mr. Fife concluded to sow part of it that spring, and wait for the result. It proved to be a fall wheat, as it never ripened, except three ears, which grew apparently from a single grain. These were preserved, and although sown the next year under very unfavorable circumstances, being quite late, and in a shady place, it proved at harvest to be entirely free from rust, when all the wheat in the neighborhood was badly rusted. The produce of this was carefully preserved, and from it sprang the variety of wheat known over Canada and the Northern States by the different names of Fife, Scotch and Glasgow. As the facts occurred in my immediate neighborhood, and being intimately acquainted, not only with the introducer, but with the circumstances, I can vouch for the correctness of the statement, and if necessary produce incontestible proof."

There are some traditions in connection with David Fife's wheat that differ from the above. One is that having by

experiment found out that the Scotch Dantzig wheat was a spring and not a fall variety, the sack in which the wheat had been contained was looked up and a handful of grain was found in it, and this was sown in the succeeding year. Mr. Esson's account is probably the more accurate. Another story is that Mrs. Fife is entitled to share in her husband's honor, for, discovering the family cow contentedly making a meal off the growing clump of grain, she was in time to rescue a portion of it before it was too late. It is worth recording in Canadian history that the millions of bushels annually produced on the Canadian prairies are the descendants of one or more grains that a pioneer farmer in Ontario was fortunate enough to sow over seventy years ago. In 1862, Mr. Walter Riddell, of Northumberland County, in one of his communications to "The Canadian Agriculturist" called attention to the fact that no public recognition had been paid to Mr. Fife by the farmers of Upper Canada. "It does not reflect much credit on our farmers that they have not ere this bestowed some public testimonial on the gentleman who was the means of introducing it into the province." (July 16, 1862, p. 442). It is too late now to make the personal recognition, but we can at least inform our people of this story and suggest a proper place in the historical records of our country.

But the story is not yet complete. In 1905, Dr. Chas. E. Saunders, Dominion Cerealist, in his evidence before the Parliamentary Committee on Agriculture and Colonization, referred to Mr. Esson's letter, and then added the following:—

"This account has given rise to the idea that Red Fife is a Canadian wheat, that it originated with Mr. Fife in some wholly unaccountable manner, or as a sport from some European variety. It always seemed to me probable that the kernel which Mr. Fife obtained was merely a seed of some common European variety which had found its way into this wheat from Dantzig. Last season, among our newly-imported European varieties, was one under the name of 'Galician' obtained from a seedsman in Germany. Now, Galicia lies about 300 miles inland from Dantzig. This imported Galician wheat struck me at once as being very much like Red Fife, and I therefore sowed it last spring alongside Red Fife, and watched them both very carefully throughout the season. They proved to be identical at all stages of their growth as well as when the grain was harvested. A larger plot of Galician wheat furnished grain for milling purposes. This was ground, analyzed and baked. Red Fife from a plot in the same field was similarly treated. The two samples of flour were found to be alike in all respects, and thus the absolute identity of the two wheats was established. The firm from which the seed of the Galician wheat was obtained informed me that the variety was procured by them many years ago from a farmer in Galicia. It seems, therefore, quite clear that the kernel of wheat which came into the hands of Mr. Fife was a kernel of this Galician spring wheat, accidentally present in the cargo of winter wheat from Dantzig, of which he obtained a portion. It is interesting to be able to throw this light on the subject of the origin of Red Fife,

which has hitherto seemed very dark. There is no doubt that this variety is still grown in Europe, and so far as our tests have gone, it seems to be of the same quality there as it is here."

And what of Marquis wheat? It is an offspring of Red Fife, having this old and trusty variety as its father and Hard Red Calcutta as its mother. Its story was told in the Annual Report of the Canadian Experimental Farms for 1913, pp. 118, 119.

"All the details in regard to the origin of Marquis are not available, but it is one of the descendants of a cross between an early-ripening Indian wheat, Hard Red Calcutta, (as female) and Red Fife (as male). The cross (as appears from unpublished notes) was made by Dr. A. P. Saunders, probably at the Experimental Farm at Agassiz, in the year 1892. The cross-bred seeds, or their progeny, were transferred to Ottawa, and the writer of this report was appointed in 1903 to take charge of the work of cereal breeding. He made a series of selections from the progeny of all the cross-bred wheats which had been produced at Ottawa up to that time. Some of these had been named and others were under numbers. Though they had all been subjected to a certain amount of selection, each of them consisted of a mixture of related types. In some cases all the types present were similar. In other instances striking differences were observed. The grain which had descended from the cross referred to above was found by careful study of individual plants (especially by applying the chewing test to ascertain the gluten strength and probable bread-making value) to be a mixture of similar-looking varieties which differed radically in regard to gluten quality. One of the varieties isolated from this mixture was subsequently named Marquis. Its high bread-making strength and color of flour were demonstrated in the tests made at Ottawa in the early months of 1907, and all the surplus seed was at once sent to the Indian Head Experimental Farm for propagation."

#### By Way of Wisconsin.

It will be clearly seen from the above account that the question, "When was Marquis wheat originated?", can never be answered. It came into existence probably at Ottawa between the years 1895 and 1902. It remained, however, mixed with other related sorts until discovered by the writer in 1903. It was first grown in a pure state in 1904, when a few seeds were sown in a sheltered garden on the Central Experimental Farm. Even then, however, its fine qualities were only partly known, and it was not until the cerealist's baking tests of 1907 were completed that he decided to send out this wheat for trial in Saskatchewan. Its success in the prairie country was phenomenal.

And so we trace back the millions of acres of Canadian Western wheat by way of Wisconsin and Illinois to a little settlement in the back woods of Ontario, thence back through Glasgow and Dantzig to Galicia, and link up the peaceful prairies of Canada with the blood-soaked, ravaged fields of the peasants of Galicia in Central Europe.

I have referred to the Wisconsin farmer's letter of 1860. He had been growing Red Fife for a few years. At that time this variety had made its way farther north and was being grown also in the Red River Valley of Manitoba. In a few years it became the standard of excellence upon the Prairies of the west—Manitoba Hard.

#### Wanted Five Thousand Bushels.

In 1876 spring wheat failed in Ontario, the old reliable Red Fife apparently had run out, it had lost its vigor—perhaps the fault lay in the soil rather than in the grain. The Red River Valley Fife wheat had made a reputation, and so in the fall of the year the late Mr. R. C. Steele, of Steele Brothers, Toronto, started for Manitoba. He travelled by rail to St. Paul and thence to Fisher's Landing, where, doubtful of the river navigation so late in the year, he took a lumber wagon and made the 150 miles to Winnipeg in thirty hours of continuous going. He wished to bring back 5,000 bushels but all that he was able to secure at Winnipeg was 857 bushels, which he bought at 85 cents a bushel. This wheat came down to Toronto by steamer from Winnipeg to Fisher's Landing, where he secured some additional United States wheat, thence by rail to Duluth, by vessel Duluth to Sarnia, and by rail from Sarnia to Toronto. This was the first wheat exported from Manitoba to the east. It was in the latter part of October 1876. Mr. Steele paid 85 cents per bushel for this wheat on the twelfth of October, 1876.

Hundreds of thousands of Russians, Germans and Austrians have for months been battling over the wheat lands of Galicia. Meanwhile a British army has been slowly moving north from the Persian Gulf, and driving the enemy out of the wheat lands of prehistoric times. This country of the Tigris and Euphrates, wherein human history begins, may well have been the original home of the Galician Red Fife wheat. Let us take a brief glance at the agriculture of that region. The farmer must first prepare his land. The plow consists simply of a share of soft iron attached to a frame of rough wood. It is drawn by a yoke of native cows or oxen and the depth of the furrow will depend mainly upon the strength of the man or boy who drives the beasts.

Over the soil thus roughly scored and turned the sower goes forth to sow his wheat or barley, scattering the seed by hand. He next brings out his drag, which consists simply of a heavy plank on which he stands while driving his cows or oxen. Thus he breaks the clods, levels the soil, and covers the seed. If the rains come in due season all is well; if not, he must flood his field through his irrigation system. Perhaps he is fortunate to be able to tap a source of supply that will furnish him water by gravity; if not he must raise it bucket by bucket from his wells. He has cast his bread upon the waters or watered soil and he expects it to return unto him after many days of sunshine. About midsummer the farmer and his family start out to reap the matured crop and the sole implements are hands and sickles. The grain is thrown loose into a stack.

When harvesting is finished, thrashing begins. The straw is spread out on the ground. The faithful cows are hitched to a crude log frame which carries a pair of wooden rollers. In these rollers are set short blunt blades. There is a seat for the driver. Back and forth the farmer drives his beasts. The knives cut and break the straw, and the grain is set free by the treading of the beasts and the crushing of the runners. And now the wheat must be separated from the broken straw and the chaff. A windy day is chosen and the winnowers arm themselves with wooden forks. Starting on the windward side they throw the straw into the air, the wind blows the straw and chaff away and the heavy grain falls at their feet. Any chaff or husks that may be left are rubbed off in stone mortars and then the grain is ready for market. The broken straw is used as food for the cattle and for making brick.

Meanwhile, the gleaners may be seen in the fields gathering up the stray heads and straw that are sure to be left after such a crude method of harvesting. The crop of wheat will average about five bushels to the acre, the barley a little more. Remote from the cultivated land we see the flocks of sheep and of goats feeding and fattening upon the grass, not grass such as we have, but plants that show here and there the yellow or bluish blossom of alfalfa. Accompanying them is the shepherd.

#### Agriculture of Bible Times.

This, you say, is a rough picture of the agriculture of Bible times. Yes, it is; but it is also a rough picture of the agriculture to be seen to this day in Persia and Arabia. Farming in Mesopotamia is to-day very much as it was one thousand, two thousand, three thousand years ago. And now all this is likely to be changed, for Sir William Willcocks, who designed the great Assouan Dam on the Nile to modernize the agriculture of Egypt, has designed and is now constructing great works on the Euphrates and the other rivers which will direct the waters of that region, so that, instead of destroying floods, there shall be enriching irrigation canals of water under human control.

Perhaps some of our strict interpreters will not agree with Sir William Willcocks who has suggested that if Noah had been an irrigation engineer he might have cut a channel for the flooded Euphrates into the river bed of the Pison instead of constructing an ark, and thereby might have saved not only his own family but also the whole country. This, however, is by the way. The works under construction are intended to double the cultivable area and to increase manifold the annual production of the entire country. After the great war is over we can see in imagination the incoming of the sulky plow, the disk harrow, the seeder, the thrashing machine, the silo, the creamery, and cold storage warehouses.

Perhaps Mesopotamia may yet see a Caterpillar Tractor puffing across the fields pulling its battery of half a dozen plows or half a dozen self binders, and who knows but that some of these may carry the names of our Canadian imple-

ment manufacturers. We can see the people changing in their methods of work, changing in their methods of life, and we can even imagine them out of their prosperity struggling with the problem of the increased cost of their living. They have grown for over a thousand years wheat and barley and alfalfa; we grow these crops to-day. They use the sickle, we the self binder; they winnow with the wind, we thrash with the separator; they plow with cattle, we have the gasoline tractor. What lies in between? Surely there must be something, yes, much, that we may call Romance.

When the great war is over the peoples of Central Europe will return to grain growing, for thereby they will most readily and quickly obtain food. Siberia will increase her cereals, Mesopotamia and other forgotten countries will soon become exporters and rivals for the grain trade of Europe. What is Canada to do? Shall we place our dependence on wheat and more wheat? Or shall we now begin to lay broadly and wisely the foundations of permanent prosperity on a well-balanced form of agricultural production? We shall do well if we direct our energies more and more to the increase of mixed farming over those large areas of the north and west that are so admirably suited by nature to the growing of live stock.

## INSURANCE AMALGAMATION TERMS

### What Shareholders and Policyholders Are to Receive— Provision for the Future

In connection with the amalgamation of the Sun and Manufacturers Life companies the Sun Life Assurance Company has issued the following statement:—

It is felt by both boards of directors that the terms of the arrangement are so equitable and beneficial to the policyholders and shareholders of both companies that sanction will be given in due course.

Under the terms of the agreement the Sun Life assumes all policy and other contractual obligations of the Manufacturers Life as at January 1st, 1916, and accepts transfer of its assets with the exception of capital stock. To the holder of every Manufacturers Life policy and annuity outstanding upon January 1st, 1916, the Sun Life will send direct a certificate of guarantee undertaking to assume primarily all liability under his policy.

The agreement involves substantial advantages to the policyholders of the Manufacturers Life. In addition to the security offered by the undoubted financial strength of the Manufacturers Life, their policies will be further guaranteed by the great resources and surplus of the Sun Life of Canada. But the most direct advantage accruing to participating policyholders of the reassured company will be the immediate increase in the profits on their policies. Until such time as the Manufacturers Life business is finally merged with that of the Sun Life, it will be operated as a separate branch or account, and will be credited with all Manufacturers Life premiums and with interest at the average rate earned by the total funds of the combined companies; but it is expressly provided that the amount chargeable for expenses of operation and administration during the existence of the separate account shall not exceed 10 per cent. of the premium income.

When it is remembered that expenses of the Manufacturers Life have averaged over 30 per cent. of a premium income which last year stood at \$3,150,000, it will be seen that the reassurance involves a material saving and consequently greater profits for Manufacturers Life policyholders.

#### Increase in Profits.

But bright as are their prospects for future profits, participating policyholders in the Manufacturers Life are guaranteed an immediate increase in profits to not less than 80 per cent. of those accruing to corresponding Sun Life of Canada policies, as against their present profits, which in the ordinary branch have averaged only about 65 per cent. of the Sun Life scale. To the policyholders of the Manufacturers Life accrues also a substantial advantage in the fact that, after the capital stock of the Manufacturers Life is entirely liquidated, the percentage of the profits earned by the Manufacturers Life account to which shareholders of the Sun Life will be entitled in the future is expressly limited to 5 per cent. instead of the 10 per cent. permitted by the insurance act and formerly drawn by the Manufacturers Life

shareholders. As soon as the reserves on Manufacturers Life policies are on the same basis as those of Sun Life policies, which will be, in a very short time, the profits on participating policies of the former company, will be raised to the same basis as that of the profits allotted to corresponding Sun Life of Canada policies. This will mean much to policyholders of the Manufacturers Life, as they will participate in the relatively larger surplus of the Sun Life without having contributed thereto. With regard to its present and future profit-paying power, the Sun Life is acknowledged to occupy a somewhat unique position. By December 31st, 1915, it will have admitted assets of approximately \$74,500,000, and a net surplus over all liabilities and capital of about \$7,500,000. But over and above this surplus the company possesses a further contingent surplus in the form of reserve fund assets which will greatly increase its future profit-paying power. According to the last issued report of the insurance department of the Dominion of Canada, the par value of these reserve fund assets stood at no less than \$12,444,527.

It is worthy of note that in the distribution of profits the Sun Life undertakes to treat the abstainers section of the Manufacturers Life business as a separate class as heretofore. Abstainers will, therefore, continue to receive the same extra consideration in the matter of profits which would have been accorded them with the Manufacturers Life.

#### Sun Life Policyholders Will Benefit.

The amalgamation will likewise prove advantageous to Sun Life of Canada policyholders, for the business of the Manufacturers Life will prove a very profitable addition to that of the Sun Life. The former company occupies a strong financial position. Its assets are of excellent quality, totalling \$10,180,388 at December 31st, 1914; its surplus over all liabilities and capital at the same date stood at \$1,852,329. At December 31st, 1914, there were 53,425 Manufacturers Life policies in force for assurances totalling over \$82,000,000, and with these thousands of new policyholders will come important connections and opportunities for new business.

In the matter of geographical location the agencies of the two companies have been working side by side for many years, not only in Canada, the United States and in Great Britain, but in many other lands. The merging of the agency forces will strongly reinforce at strategic points the present world-wide organization of the Sun Life of Canada. The effecting of economies in operation and administration of the amalgamated companies will materially diminish the average ratio of expense for the combined business, a factor which will obviously benefit the policyholders not only of the Manufacturers Life, but of the Sun Life of Canada.

Manufacturers Life stockholders receive the \$300,000 of capital which they paid in, and, in addition, the amount accumulated as their share of profit for the previous operations of the company, and 10 per cent. of the accumulated surplus which the insurance act allows them. This will total about \$340,000 more. These amounts already belong to them, and will under the agreement be distributed according to their respective holdings. They will also share in the great saving which will result from having the business managed by the Sun Life for only 10 per cent. of the premium income, but their share of that saving is limited to 17½ per cent., and for one year only. The total amount which they will receive from all these sources will be just beyond 400 per cent.

#### What Shareholders Get.

In addition, they will continue for a few years to receive their percentage of the future profits to be earned by the Manufacturers' business. The shareholders of the Manufacturers Life receive an equitable and reasonable compensation for their interests, particularly when it is remembered that they did not receive any dividends on their investment for many years, and that, in addition to their paid-up capital, they paid into the funds of the company about \$140,000, which amount still remains with the company. But, though the shareholders do well, they do not profit at the expense of the policyholders.

Further provision is made to the effect that Sun Life shareholders shall receive no profits on Manufacturers Life business in which Manufacturers Life stockholders share. As above noted, when stockholders of the latter company cease to participate, Sun Life shareholders will receive only 5 per cent. of the distributable Manufacturers Life profits instead of the 10 per cent. at present drawn by the latter company's shareholders.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	1-64 pm	3-64 pm	3/8 to 1/2
Mont. funds .....	10c dis.	par	3/8 to 1/2
Sterling—			
Demand .....	\$4.73 3/4	\$4.73 1/2	\$4.76
Cable transfers .....	\$4.74 3/8	\$4.74 3/8	\$4.77
Rates in New York, sterling, demand, \$4.73 3/4.			
Bank of England rate, 5 per cent.			

## BANK BRANCHES OPENED AND CLOSED

During November there were 10 branches of chartered banks opened and 14 closed, according to Houston's Bank Directory:—

## Branches Opened—10

Bromptonville, Que. ....	La Banque Nationale.
Quebec, Que. ....	Banque Provinciale du Canada.
Riviere Bleue, Que. ....	Banque Provinciale du Canada.
St. Angele de Monnoir, Que..	Banque d'Hochelega.
Ste. Anne des Plaines, Que...	Banque Provinciale du Canada.
St. Joachim, Ont. ....	Banque Provinciale du Canada.
St. Narcisse, Que. ....	Banque d'Hochelega.
St. Simeon, Que. ....	La Banque Nationale.
Stewiacke, N.S. ....	Royal Bank of Canada.
Toronto, Ont., Exhibition Camp	Imperial Bank of Canada.

## Branches Closed—14

*Fournier, Ont. ....	Union Bank of Canada.
Grouard, Alta. ....	Royal Bank of Canada.
Hope, B.C. ....	Royal Bank of Canada.
Isabella, Man. ....	Northern Crown Bank.
L'Epiphanie, Que. ....	Royal Bank of Canada.
Lumby, B.C. ....	Bank of Montreal.
Macleod, Alta. ....	Northern Crown Bank.
Marlbank, Ont. ....	Royal Bank of Canada.
Redcliff, Alta. ....	Merchants Bank of Canada.
Raymond, Alta. ....	Merchants Bank of Canada.
*St. Roch L'Achigan, Que....	Royal Bank of Canada.
*St. Williams, Ont. ....	Bank of Hamilton.
Tate, Sask. ....	Northern Crown Bank.
Vittoria, Ont. ....	Bank of Hamilton.

\* Sub-branches.

## PERSONAL NOTES

Mr. Stuart Macfarlane has been elected a member of the Toronto stock exchange.

Mr. W. D. Wilgar has been appointed agent of the Canada Life Assurance Company for the counties of Victoria and Haliburton, Ontario, with headquarters at Lindsay.

Mr. E. P. Heaton has been appointed fire marshall for Ontario. He was formerly manager of the insurance department of the Canadian Manufacturers' Association, and has had a long experience in insurance spheres.

Mr. Peter R. Jack, formerly of Andrew M. Jack and Son, bankers and insurance brokers, of Halifax, has now become permanently associated with the firm of Emilius Jarvis and Company, bankers, Toronto. Mr. Jack at one time had financial offices in Edmonton and Prince Albert.

Mr. Frederic Nicholls, president of the Canadian General Electric Company and acting president of the Dominion Iron and Steel Company, on his return from England, intimated that it was confidently expected in Britain that Canada would mobilize its finances as it had mobilized its young men to help Britain in standing the strain to which she is at present subjected.

Mr. A. P. Frigon, member of St. Cyr, Gonthier and Frigon, the well-known investment house of Montreal, met with a serious accident last week, due to the breaking down of the temporary elevator in the new library at Montreal, now being built. Both his legs are broken and he will be in the hospital for some weeks. His many friends will wish him a speedy and complete recovery.

## MUNICIPAL BONDS AWARDED

**Etoicoke, Ont.**—\$25,500 6 per cent. school bonds to Messrs. G. A. Stimson and Company, Toronto.

**R. M. Assiniboia, Man.**—\$20,855 5 per cent. 20 instalments, to Messrs. Macneill and Young, Toronto.

**South Norwich Township, Ont.**—\$4,500 6 per cent. 20 instalments, to Messrs. Macneill and Young, Toronto.

**South Districts, Sask.**—Pete Hills, \$1,000 7 per cent. 10 instalments; Rockland, \$1,500, 7 per cent. 10 instalments; Valhalla, \$800, 8 per cent. 10 instalments.

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended December 16th, 1915, and December 17th, 1914, with changes:—

	Week ended Dec. 16, '15.	Week ended Dec. 17, '14.	Changes.
Montreal .....	\$ 70,668,095	\$ 44,954,489	+ \$25,713,606
Toronto .....	45,077,690	34,333,417	+ 10,744,273
Winnipeg .....	62,667,863	24,662,799	+ 38,005,064
Vancouver .....	5,233,713	5,376,651	— 144,938
Ottawa .....	4,206,782	4,308,587	— 111,805
Calgary .....	5,435,196	3,255,066	+ 2,180,130
Quebec .....	3,649,467	2,942,165	+ 707,302
Edmonton .....	2,182,996	2,036,525	+ 146,471
Hamilton .....	3,528,180	2,613,946	+ 914,234
Victoria .....	1,292,239	1,684,020	— 391,781
Halifax .....	2,133,919	1,885,233	+ 248,686
Regina .....	2,916,624	1,696,504	+ 1,220,120
London .....	1,904,747	1,556,410	+ 348,337
St. John .....	1,456,934	1,388,019	+ 68,915
Saskatoon .....	1,562,863	912,220	+ 650,643
Moose Jaw .....	1,472,812	777,888	+ 694,924
Fort William .....	579,762	488,384	+ 91,378
Brantford .....	576,823	476,545	+ 100,278
Brandon .....	834,982	592,560	+ 242,422
Lethbridge .....	657,369	413,160	+ 244,209
New Westminster ..	231,056	276,609	— 45,553
Medicine Hat .....	532,299	313,255	+ 219,044
Peterboro .....	512,680	426,473	+ 86,207
Totals .....	\$210,405,091	\$137,370,925	+ \$72,034,166

# IN THE LIFE INSURANCE FIELD.

1. Weighty Men are Bad Insurance Risks.
2. Business Women Need Endowment Insurance.
3. The Record of Twenty Assessment Companies.
4. Do We Need a Census Every Five Years?
5. High Interest Rates and Insurance Companies.

See *The Monetary Times Annual*  
JANUARY, 1916 PRICE 50c.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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Telephone: Main 7404, Branch Exchange connecting all departments.

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One year	Six Months	Three Months	Single Copy
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## ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

### SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## INTERFERENCE WITH INVESTMENTS

The Regina board of trade is circulating a petition to the Saskatchewan legislature, requesting that personal covenants on mortgages and agreements for sale, be abolished. This petition is being largely signed throughout the province. The lending interests were disposed at first to treat such an extraordinary suggestion rather lightly, but they are beginning to think that in the present temper of public bodies, such legislation may be favorably considered.

This Regina proposal is the fruit of the sentiment which has been carefully nurtured by legislatures and a section of the newspaper press for some months past, that debts, especially obligations under mortgages, need not be paid. The evil effects of this widespread conception of obligations can hardly be exaggerated. From Winnipeg to Victoria speculative ventures are being artificially propped up by legislative enactments, by politic delays in procedure in courts and registry offices and by the spread of the sentiment amongst all classes in the community that if one or two years' delay in reconstruction of titles can be secured, "good times" will return and all will be well. Money lenders have frequently pointed out that the urgent need of these western provinces is that speculative accounts be closed and the whole community make a fresh start from firm ground somewhere.

Large sums of money have been brought into these provinces and loaned on the certificate of government officials with the supposed financial backing of the entire province that the security was a first charge on a given parcel of land. By common consent, these western provinces have legislated this security out of its just and rightful place. To-day it is not only impossible to exercise the rights of the mortgagee, but, worse than this, charges of all kinds have been given priority over mortgage security, in many cases to the extent of practically wiping out the original investment.

The Dominion government has declined to undertake to collect the indebtedness for the seed grain supplied the

farming community this year to the amount of \$13,000,000. The government has received a prior lien for these advances, and, with a disregard of elementary justice to lenders relying upon the status of their securities, have assured the farmers that the government will not press for a settlement of the account. Farmers are, therefore, paying second and third mortgagees and unsecured creditors while the seed grain debt remains.

The protection afforded soldiers who have volunteered for overseas service is so drastic that in Manitoba at all events it is a direct incitement to fraud. Families of soldiers are said to be living in expensive houses in Winnipeg on which neither interest nor taxes are being paid. In other instances, families have rented their properties here and have gone to England or British Columbia and are living comfortably off the income from the mortgage company's security. Some fellows have even got jobs in the service to avoid their creditors. It is a simple statement of fact that the legislature has imposed upon lending companies the burden of providing homes for the families of enlisted soldiers. In other words, have shifted this burden off the shoulders of the community on to the shoulders of the money lender.

Encouraged by this kind of enactment, municipalities have recently been making a study of their power to unload responsibility upon lenders. Municipalities are charging up against mortgage companies' securities by way of taxes such items as (1) the sum of \$415 for maintenance of the borrower in the hospital; (2) the sum of \$291.50 for destroying noxious weeds on one quarter section in one season; (3) the sum of \$450 for seed grain supplied a borrower—all these in the province of Manitoba where we thought we had reasonable legislation.

As an extreme instance of the treatment accorded lenders, may be mentioned an account in a Winnipeg office. It is a mortgage of \$4,000 on a comfortable residence in Victoria, B.C., occupied by the borrower. The security comprises nearly half an acre of land, which the borrower cultivates. No interest, taxes or insurance have been paid since July, 1914. Interest is payable quarterly and four payments are now over-due. In a strenuous appeal to the courts, the mortgage company have been given an order, which their solicitors declare to be an unusually favorable one, that the borrower must make a payment by June 1st, 1916. He has the liberty at that date to pay the taxes and insurance premium and apply for a further extension of time. He will then have had two years' free occupancy of his premises.

In Saskatchewan the lenders are better used. Even there, however, they are not free of irritating interference with liberty of action by the government and the legislature.

It does seem that the time has come when financial interests should realize the injustice of the treatment which the four western provinces impose upon loanable capital. The most ignorant voter will admit that a plentiful supply of loanable funds is the greatest need of newer Canada, yet there is no business carried on there which is so persistently attacked by politicians, part of the daily newspaper press, farmers' organizations and even boards of trade. Rightly or wrongly, loaning companies have largely concealed their difficulties from their principals in Great Britain and Eastern Canada in the hope that the injustices would be remedied. But they are beginning to learn of these things on their own account. The directors and managers of the institutions holding our savings and insurance premiums are also being aroused to a sense of the danger of this arbitrary and ill-considered interference with the status of mortgage investments.

### SUN AND MANUFACTURERS' LIFE

The proposed absorption of the Manufacturers' Life Insurance Company of Toronto by the Sun Life Assurance Company of Canada, of Montreal, came as a surprise in the insurance world. The first expressions of opinion have naturally been to some extent sentimental. Ontario does not wish to lose such an excellent concern as the Manufacturers' Life Insurance Company. Quebec province would like to acquire such a company. Broadly, there are four considerations in the present case: (1) The terms of the merger; (2) the position of the policyholders; (3) the reasons for the amalgamation; (4) the general principles of amalgamation and the question of the transfer of a strong company from one province to another.

Judging from what has been published respecting the terms, they are generous. The stockholders of the Manufacturers' Life will have returned to them the capital which they paid in, and in addition the amount accumulated as their share of profits from the company's previous operations, and the 10 per cent. of the accumulated surplus which the insurance act allows them. They will also share in the economies to be effected by management by the Sun Life for only 10 per cent. of the premium income. No one pretends that the Sun Life is negotiating the transaction as a matter of philanthropy. The proposed amalgamation would be a good deal for the Sun Life, and at the same time, the terms to the Manufacturers' Life are equally good.

The merger cannot take place until the policyholders have been consulted. They have the opportunity to examine the agreement and other information in connection with the proposed transaction. The treasury board at Ottawa may hear evidence, for and against, from any persons whom it considers entitled to be heard. If policyholders representing 20 per cent. or more of the assurances, (not 20 per cent. of the policyholders themselves, as has been stated so often this week), object, the treasury board can do nothing else but refuse to sanction the merger. So far as the policyholders are concerned, therefore, they are masters of their own interests, although it is quite true that it is a matter of difficulty for the policyholders to organize for such a purpose.

The reasons advanced for the amalgamation, especially those of Captain M. R. Gooderham, managing director of the Manufacturers' Life, are decidedly weak, and indicate an apparent lack of recognition of those largely responsible for the growth and strength of the Manufacturers' Life. If Captain Gooderham is reported correctly by the daily press, he said that the entire reason, so far as he was concerned, for the amalgamation of the two companies was that he was taking his departure with his regiment for the front and that he wished to leave the affairs of the Manufacturers' Life in such hands as would be best able to further and protect the interests of the policyholders. As his father had organized the company, and during his life had taken a deep interest in its affairs, it was for more than business reasons that he wished them to be efficiently administered, and he considered that an amalgamation with the Sun Life would insure this condition. Were Captain Gooderham a practical insurance man, without well-experienced and able insurance men as assistants, his reasons would hold good; but the conditions are otherwise. Captain Gooderham is a barrister and his right-hand men in the Manufacturers' Life are capable and efficient insurance men.

As to the general principles of the matter, a number of considerations enter. There is the natural ambition of the Sun Life, which is becoming one of the world's biggest insurance institutions, with heavy investments not only in Canada but in the countries of our Allies. There is the loss by Ontario and the gain by Quebec province of a substantial insurance company. There is the question of dangers which might arise from a too frequent and sudden change of controlling interests in life insurance companies. There is the precedent set by the treasury board in refusing to sanction a recent proposal to amalgamate an Ontario bank with a Quebec province bank. There is the question of the suggested mutualization of the company. All these and other phases will be considered by the policyholders, by the public and by the treasury board. The suggestion that the treasury board or any of its members have tentatively agreed to the proposal is, of course, unbelievable. While Mr. T. B. Macaulay, president of the Sun Life, naturally expects to see the amalgamation ratified, he is a citizen of such a type who would not push his proposals against any volume of authoritative public opinion. Mr. Macaulay had heard that Captain Gooderham wished to dispose of his stock in the Manufacturers' Life. It was very natural, and good business for Mr. Macaulay to seek to acquire that stock. At the same time, it serves no useful purpose to blink the fact that there is considerable opinion against the proposal.

### MINES AND MINING

Last week reference was made here to the experience of the Canadian Mining and Exploration Company, which is being voluntarily liquidated. Its object was to investigate and exploit mining and other proposed enterprises. Although it investigated 1,500 mining propositions, not one was found the owners of which would sell on terms warranting financial promotion. *The Monetary Times* has discussed the position with several directors of the company. It had been in active business for three years and was established on a very excellent basis. Its capital was invested in first-class securities and out of part of the income of these, the cost of exploration was borne. The company will be able to give the shareholders a moderate interest on the investment. But the interesting point is that after three years' work nothing of value had been discovered and the company concluded to return the capital it secured.

One of the directors is a man who has an intimate knowledge of the mining industry and of mining promotion. He thinks that the fact that the Canadian Mining and Exploration Company was not able to find good property out of 1,500 propositions submitted, is not at all strange, and adds that the proposals placed before capital by prospectors are surprising. Immediately a little gold or silver is seen, prospectors claim to have a mine. Prospects cannot be passed by capitalists without investigation. "On the other hand," says this director, "if one is requested to become interested in a partially developed property the price that people ask is generally out of all proportion to what they have to show. They want to sell on the basis of having a real mine while they only have something that may or may not turn out to be a paying proposition. Then, in regard to the fully developed mine, when one goes to buy that, one finds that the other fellow knows about as much in regard to it as the proposed purchaser, and the only reason why he is ready to sell is

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Established 1817

CAPITAL PAID UP	.....	.....	.....	\$16,000,000
RESERVE FUND	.....	.....	.....	16,000,000
UNDIVIDED PROFITS	.....	.....	.....	1,293,952
TOTAL ASSETS	.....	.....	.....	302,980,554

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that he thinks he will turn it into cash more quickly by selling than he would by working ore out of the ground.

"I have, with one associate within the last eight or ten years, investigated as many prospects as the Canadian Mining and Exploration Company have, and we have found no new proposition. If we consider how many real mines there are to-day in Ontario, for instance, and how much money has been spent in prospecting and investigating partially developed properties we then realize why gold has its real value. The fact is that there is as much money spent in hunting for gold and developing as ever comes out of the ground."

That, then, is the opinion of a practical man who has given this matter careful consideration for years; and he thinks the chances are not one in a thousand that when there are indications of ore there will be a mine.

On the other hand, the experience of the Canadian Mining and Exploration Company has been the experience of similar companies in the United States and other parts of the world. The inference must not be drawn that there are not many good mining properties in Canada. Most of the valuable mines have been discovered more or less by accident. The Canadian Mining and Exploration Company were not fortunate in that respect.

### CLAUS

One can scarcely blame the Vancouver boy who asked a year ago whether those lonely \$26,000 worth of exports from Germany to Canada (such exports are now nil), represented Santa Claus and suite. For, before we got the true perspective of Kaiserism, we allowed Germany to father Santa Claus. As a matter of fact, there is no more German blood in Claus than there is in a bottle of red ink. Like many a true-born Britisher, Claus cut away from home in his early years, chased the rough edges of the globe, chose his stamping ground, married well, raised his children, and making money, spent it on doing good, regardless of nationality. That the Reichstag wanted to corner his ideas and let the State run them was merely a link in the chain of Prussianism and an incident in the life of Claus. Since then, more cobwebs have grown over that scheme than over the Germany navy. Claus has gone on, knowing his strength but not abusing it, for his British characteristics are strong.

Claus, christian name Santa, believes in the gospel of youth. He never raised a "boy to be a soldier," but he gives them all a good, healthy mind and fist. He lives in an atmosphere of peace and goodwill, but not at any price. Indeed, one lad up in Edmonton vouches for the fact that a peevish person so inclined, giving one of the famous reindeer herd a vicious kick, was caught in the act by Claus and severely cuffed. Claus is human. He never had ambitions to be glassed in colors in stained windows. While usually he gets stage-set by admirers in a mixture of holly berries, batting, olive branches, stuffed doves and plum pudding steam, his vision was never so poor that he could not see through a perambulating jitney joke of peace. He rolls in millions. He does business in pounds sterling, dollars, francs, and so on,—and even in marks. A man of smaller calibre, with Claus' wealth, might easily become foolish and crank up some rattle-brained scheme to ruin his reputation for life.

What saves him probably are the cares of looking after a few million children. As soon as a youngster wears a white collar that cuts his ears, a black and yellow

neck bow that would arouse jealousy in a zebra, a small pair of boots that raise misery among ten unoffending toes, a tailor-made, instalment suit that matches the fashion plates, and a perfumed kerchief that would have sent Cleopatra raving, and, most of all, as soon as belief fails,—as soon as all this happens to a graduating youngster, that youngster stands a good chance of coming off Claus' list as quickly as you like.

Claus thinks a great deal of the child who believes in him. Claus says that faith in the right cause never went wrong yet; he is pro-British, pro-ally, pro-civilization, from the top of his toque to the tip of his toe. The boy of seven who sticks to his belief that there is a Santa Claus has a special place in the ledger. The boy who scorns the juvenile traducer who speaks of his father as a barefooted burglar dropping a tin whistle in a well-hung stocking, with mother accessory to the act, the boy who scorns such modern, made-in-Germany ideas, that boy is Santa's own. He believes in the boy and in the boy's sister who believes in him. And he never forgets the parent who acts as agent of Claus according to regulation. He knows that the child lives who believes that Santa really exists, that the hero with uplifted sword always marries the golden-haired princess and lives happily ever after, that life is good, and that babies come from departmental stores but are too fragile to be displayed in the windows. No matter what goes wrong, Claus manages to steer the right course. He is the constant expression of belief, confidence, faith. He believes; and the little children and the grown-ups believe. He comes with his greetings again, the same as ever, "A merry Christmas—and the old flag still flying!"

### FINANCING WAR ORDERS

In his address to the Toronto Board of Trade last week, finance minister White suggested that companies in Canada filling orders placed here by Britain and the Allies, should take a certain percentage of their payments for these orders in British exchequer bonds. These bonds would finance to that extent, so far as Great Britain is concerned, her purchases in the Dominion and would overcome the difficulties of the international exchange position. The finance minister added that he spoke unofficially and wished to know what business men thought of the suggestion. Supposing that \$50,000,000 credits were arranged in this way, the establishment of these substantial credits might result (although he had no official information) in additional British orders of, say, from \$100,000,000 to \$200,000,000 being placed here. The bonds would be dated sufficiently far into the future to clear the period of the war. The position of Canadian companies participating in such a plan would be that at the end of the war they would have conserved their resources and would be in a strong financial position.

This is a good suggestion and Canadian companies should give it serious consideration. The most difficult problem in connection with British and Allied war orders is their finance. The point has been reached when Canadian companies wishing to obtain these orders must meet the buyers in some way. No company will suggest that British exchequer bonds in part payment of purchases are not excellent security. Any company doubting the credit of Great Britain and the ultimate result of the present war, could scarcely have faith in anything. If we are to have further war orders, we must help to finance them.

# 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.

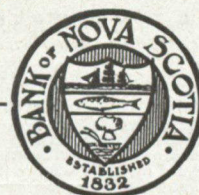
Agents and Correspondents in every part of the world

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



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets over 95,000,000

HEAD OFFICE - HALIFAX, N.S.

## BOARD OF DIRECTORS

JOHN Y. PAYZANT, President  
CHARLES ARCHIBALD, Vice-President  
G. S. CAMPBELL J. WALTER ALLISON  
HECTOR McINNES HON. N. CURRY  
JAMES MANCHESTER W. W. WHITE, M.D.  
S. J. MOORE W. D. ROSS  
M. C. GRANT

General Manager's Office, Toronto, Ont.

## BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick  
7 in Prince Edward Island 11 in Quebec  
67 in Ontario 14 in Western Provinces

## IN NEWFOUNDLAND

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

## IN WEST INDIES

Havana, Cuba. San Juan, Porto Rico.  
Jamaica—Black River, Kingston, Mandeville, Montego Bay,  
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

## IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

## CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
Incorporated by Act of Parliament 1855.

## HEAD OFFICE MONTREAL

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
Geo. E. Drummond Wm. M. Birks F. W. Molson  
W. A. Black E. J. Chamberlin  
EDWARD C. PRATT, General Manager  
E. W. WAUD, Superintendent of Branches.  
H. A. HARRIES, Inspector T. CARLISLE, Asst. Inspector  
T. BERSFORD PHEPOE, Western Inspector

## BRANCHES

<b>ALBERTA</b>	Formosa	Teeswater	Marketand
Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	James & Barton	Wales   Waterloo	Cote des Neiges Br.
<b>BRITISH COLUMBIA</b>	Hensall	West Toronto	St. Lawrence
Revelstoke	Highgate	Williamsburg	Boulevard Brch.
Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
<b>MANITOBA</b>	Kirkton	<b>QUEBEC</b>	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetreaulville
<b>ONTARIO</b>	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval   Sorel
Berlin	Ottawa	Loup Station	Sutton   St. Cesaire
Brockville	Owen Sound	Knowlton	Ste. Marie Beauce
Chesterville	Port Arthur	Lachine	St. Ours
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Trois Pistoles
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	East End Brch	Branch	Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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

MOVEMENT OF THE CANADIAN CROPS

(Week ended December 10th, 1915.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East have graded for the week:—

GRADES	Totals
<b>Wheat—</b>	
No. 1 Hard.....	Bushels 115,397
No. 1 Northern.....	6,165,592
No. 2.....	2,672,998
No. 3.....	2,425,902
No. 4 Wheat.....	1,358,694
No. 5.....	159,078
No. 6.....	4,853
Other.....	3,615,489
<b>Totals, Wheat.....</b>	<b>16,518,003</b>
<b>Oats—</b>	
No. 1 C.W.....	97,855
No. 2 ".....	3,902,371
No. 3 ".....	1,840,711
No. 4 ".....	402,241
Ex. No. 1 Feed.....	241,396
No. 1 Feed.....	349,028
No. 2.....	2,282,948
Other.....	9,086,550
<b>Totals, Oats.....</b>	<b>9,086,550</b>
<b>Barley—</b>	
No. 3 Extra C.W.....	571,937
No. 3 C.W.....	202,210
No. 4 C.W.....	29,829
Feed.....	63,031
Rejected.....	463,505
Other.....	1,330,512
<b>Totals, Barley.....</b>	<b>1,330,512</b>
<b>Flax—</b>	
No. 1 N.W.C.....	485,702
No. 2 C.W.....	64,920
No. 3 C.W.....	23,163
Rejected.....	38
Other.....	36,394
<b>Totals, Flax.....</b>	<b>610,217</b>
<b>Corn.....</b>	<b>947</b>
<b>Total quantity in store.....</b>	<b>27,546,229</b>

CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	7,912,862	3,311,935	907,270	575,892	12,707,959
Total interior terminal elevators.....	633,484	73,892	2,075	11,592	721,043
Total public elevators.....	7,971,657	5,700,723	421,167	597	14,117,227
Total quantity in store.....	16,518,003	9,086,550	1,330,512	610,217	27,546,229

\* Corn.

WORTH OF WESTERN CROP

The cash value of the four principal cereals of this 1915 crop is conservatively estimated at \$420,000,000. Wheat, which is the principal crop, is estimated at 304,200,000 bushels, which represents about a quarter of the total wheat crop for 1915 in the United States. These were the figures used by Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, when addressing the life insurance presidents at New York. Through a mistranscription the total amount of the crop was given as the value in last week's issue of *The Monetary Times*.

The Dominion Bank has closed its By-Ward Market branch, Ottawa.

The Robson Cochrane Company, Limited, with Manitoba charter, has changed its name to the A. Cochrane Company, Limited; the Montgomery Ward Company of Canada, Limited, with Manitoba charter, to William Gunn Company, Limited; the Mills Company, Limited, with Dominion charter, to the Mills Securities, Limited; Voss and Stuffman, Limited, with Dominion charter, to Muser Brothers (Canada), Limited.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

**Aylmer, Ont.**—December 20—Mr. H. Brannon's barns, South Street West. Loss, \$1,000; insured.

**Fort Erie, Ont.**—December 19—Three buildings on Niagara Street. Loss, \$10,000.

**Kingston, Ont.**—Fire Chief Armstrong's report for week ended December 11th shows the following loss:—

December 11—Maple Leaf Milling Company's warehouse, owned by Canadian Pacific Railway. Loss, building, \$600. Stock and insurance figures not available. The fire apparently started close to where an overcoat and a pair of overalls were hanging on a wooden partition, separating the office from the storehouse.

**Milton, Ont.**—December 19—Messrs. J. C. Bell's flour and feed store, T. D. Hume's garage and picture show, and E. F. Earl's tinshop. Loss, \$10,000.

**Owen Sound, Ont.**—December 14—Capt. Dunn's two tugs. Loss and cause not stated.

**Point Edward, Ont.**—December 15—Northern Navigation Company's steamer "Majestic." Loss, \$100,000.

**St. Boniface, Man.**—December 14—Messrs. L. J. Collins' grocery store, loss, \$15,000; grain and feed store, loss, \$2,500. Insurance, \$5,800. Arthur Gareau's outfitter's store, loss, \$3,200. Insurance, \$1,900. A. H. Landray's fruit and cigar store, loss, \$3,200. Insurance, \$1,800. G. Debeer's restaurant, loss, \$2,500. Insurance, \$1,800. A. Poncet's pool room, loss, \$1,200. No insurance. Building, owned by L. J. Collins, loss, \$10,000. Insurance, \$5,000.

**Sault Ste. Marie, Ont.**—December 17—Block on Brock Street. Loss and cause not stated.

**Transcona, Man.**—December 13—Messrs. Fleer and White's cottage. Cause, overheated pipes.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Saskatchewan.**—Provincial fire commissioner Wilson's report shows there were 96 fires reported to the fire commissioner during the third quarter of the year 1915, and the total loss amounted approximately to \$120,221.33.

The causes of the different fires reported are as follows: adjoining 7, carelessness 1, cigar stub 1, children and matches 8, candles upset 1, defective chimney 1, electric wiring 1, electric heater 2, explosion coal oil lantern 1, incendiary 2, lamps upset 3, lightning 27, matches 2, sparks 3, stove and pipes 3, stove (coal oil) 1, stove (gasoline) 7, spontaneous combustion 1, unknown 23.

The different classes of buildings affected or destroyed are as follows: banks 4, barns 21, church 1, dwellings 36, garage 2, granaries 4, elevators 1, harness shop 1, hardware store 1, implement shops 5, offices 2, planing mills 1, pool room 1, skating rink 1, restaurants 3, stables 7, stores 6, thrashing separator 1, warehouses 5.

The construction was as follows: concrete 1, frame 77, brick 8, metal-clad 4, 13 not stated.

Loss on live stock killed by lightning but not classified, \$1,024.65. Loss on live stock killed by lightning, reported and classified: Cattle, 11 head; horses, 16 head; loss, \$2,271.50. Total insurance on live stock, \$42,710. Total loss on live stock, \$3,296.15. The number of fires reported to this office for the first nine months of this year, the causes of which are fires classed as unknown, are 158 out of a total of 340 fires, incendiary 7, the unknown being a fraction over 45 per cent. of the total.

**Vancouver, B.C.**—Of the 44 alarms answered by the Vancouver fire department during the month of November, 15 were for fires where damage occurred, 4 were smoke scares, 12 chimney fires, 8 where no damage resulted, and 5 were false alarms. The total loss for the month was \$12,503; the insurance loss was \$5,408, leaving the property loss above insurance \$7,095. The total value of property involved was \$763,750.

**Victoria, B.C.**—Fire Chief Davis' return for November shows the following loss: Loss by fire on buildings, \$870; loss by fire on contents, \$637; total loss by fire, \$1,507. Insurance on buildings, \$40,000; insurance on contents, \$11,300; total insurance, \$60,300.

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

# The Standard Bank of Canada

Established 1873 120 Branches  
Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
Capital Paid-up ..... 3,000,000.00  
Reserve Fund and Undivided Profits ..... 4,053,140.63

### DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid-up ..... 11,560,000  
Reserve and Undivided Profits.... 13,174,000  
Total Assets ..... 188,000,000

### HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.  
326 Branches in Canada and Newfoundland.

Twenty-eight Branches in Cuba, Porto Rico, Dominican Republic and Costa Rica.

### BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;  
BARBADOS—Bridgetown; DOMINICA—Roseau;  
GRENADA—St. George's; JAMAICA—Kingston;  
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

### BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

### LONDON, ENGLAND

2 Bank Bldgs.,  
Princes Street, E.C.

### NEW YORK CITY

Cor. William and  
Cedar Streets.

Business Accounts carried upon favorable terms.  
Savings Department at all Branches.

ORDERS NOW BEING TAKEN

# "Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.  
Reduced rates quoted for quantities

BOOK DEPARTMENT

## Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

# THE BANK OF TORONTO

INCORPORATED 1855

### HEAD OFFICE, TORONTO, CANADA

Capital ..... \$5,000,000  
Reserved Funds.... 6,402,810

### TO ALL BUSINESS HOUSES

THE Bank of Toronto offers the advantages of its most complete and modern Banking Service.

This Institution possesses large resources, ample banking facilities and carefully chosen connections. Your business and private banking accounts are invited.

### Directors

DUNCAN COULSON ..... President  
W. G. GOODERHAM ..... Vice-President  
J. HENDERSON ..... 2nd Vice-President

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,  
LT.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,  
J. L. ENGLEHART, WM. I. GEAR.

THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches.  
T. A. BIRD, Chief Inspector.

### Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.  
NEW YORK—NATIONAL BANK OF COMMERCE  
CHICAGO—FIRST NATIONAL BANK.

ASSETS \$61,000,000

## NEW INCORPORATIONS

## Total Capitalization of Seventy-seven New Companies is Over \$8,000,000

Canada's new companies incorporated recently number 77. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$8,632,000. The largest companies are:—

Edmonton Cement Company, Limited ..	\$1,500,000
International Exploration Company, Limited .....	2,000,000

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

Province.	No. of companies.	Capitalization.
Ontario .....	24	\$2,760,000
Quebec .....	16	2,764,000
British Columbia .....	9	370,000
Manitoba .....	3	65,000
New Brunswick .....	4	147,000
Alberta .....	8	1,750,000
Saskatchewan .....	12	726,000
Prince Edward Island .....	1	50,000
77		\$8,632,000

The following is a list of charters granted during this 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:—

**Victoria, B.C.**—Scurrah's, Limited, \$25,000.  
**Raymond, Alta.**—Raymond Farming Company, Limited, \$100,000.  
**Moose Jaw, Sask.**—E. Silverson Company, Limited, \$10,000.  
**Brownlee, Sask.**—Brownlee Investment Company, Limited, \$5,000.  
**Oxbow, Sask.**—Oxbow Oil and Produce Company, Limited, \$5,000.  
**Prince George, B.C.**—Prince George Club Company, Limited, \$25,000.  
**Shauvanon, Sask.**—Shauvanon Mercantile Company, Limited, \$20,000.  
**Cedoux, Sask.**—Cedoux Mercantile and Farming Company, Limited, \$5,000.  
**Ottawa, Ont.**—High Park, Limited, \$50,000. J. P. Ebbs, J. L. McCarthy, A. Haydon.  
**Lindsay, Ont.**—Lindsay Woodworkers, Limited, \$40,000. J. A. Peel, R. A. Pogue, H. Irvine.  
**St. Catharines, Ont.**—Glen Athol Fruit Farms, Limited, \$100,000. J. S. Campbell, G. White, J. Gayder.  
**South Bay, N.B.**—Primecrest Farms, Limited, \$99,000. C. Prime, E. A. Graham, C. S. Hannington.  
**Cowansville, Que.**—Perfection Canning, Limited, \$50,000. J. E. A. Decelles, L. Vigeant, E. Bonneville.  
**St. Catharines, Ont.**—Chemical Refinery, Limited, \$100,000. J. P. Mitchell, H. W. Page, W. P. Crow.  
**Edmonton, Alta.**—E. L. Ferris, Limited, \$20,000; Edmonton Cement Company, Limited, \$1,500,000.  
**Prince Edward Island.**—Beacon Fur Company, Limited, \$50,000. W. A. Dingwell, A. Fraser, W. E. Ellis.  
**Brandon, Man.**—McGregor Motor Company, Limited, \$20,000. S. A. Cox, J. H. McGregor, G. H. Foster.  
**Swastika, Ont.**—Miller Independence Mines, Limited, \$500,000. W. H. Delscamp, E. S. Bryant, F. J. Miller.  
**Weyburn, Sask.**—Druggists Sundries Company, Limited, \$100,000. H. Walsh, T. A. Robinson, R. C. Sutherland.  
**Cuelph, Ont.**—Geo. McAllister and Sons, Limited, \$40,000. J. A. McAllister, G. McAllister, Mabel L. McAllister.  
**Winnipeg, Man.**—Winnipeg Mining Stock Exchange, Limited, \$5,000. J. D. Perrin, E. W. Jackson, W. M. Dowdell.  
**Newcastle, N.B.**—Crandall Harrison and Company, Limited, \$40,000. H. W. Harrison, J. H. Crandall, A. Watson.  
**Campbelltown, N.B.**—Geo. G. Mackenzie Company, Limited, \$5,000. G. G. Mackenzie, M. M. Mowat, H. A. Carr.  
**Winnipeg, Man.**—North American Confectionary Company, Limited, \$40,000. W. Ellies, J. F. Wallar, W. B. Solomon.

**Waterborough, N.B.**—The Young's Cove Road Telephone Company, Limited, \$3,000. H. Mott, A. W. Smith, E. T. Kennedy.

**Hamilton, Ont.**—Irwin Vanfleet Company, Limited, \$20,000. I. Vanfleet, W. W. Mapham, F. C. Robinson, E. A. Seagers.

**Regina, Sask.**—Western Accessories, Limited, \$50,000; the Province Publishers, Limited, \$200,000; Sherwood, Limited, \$300,000.

**Quebec, Que.**—La Compagnie des Engrais Chimiques Anglo-Francaise, Limitée, \$20,000. J. P. Robert, F. X. Turcot, G. Maheux.

**Victoria, B.C.**—The Gulf of Georgia Canning Company, Limited, \$125,000; the Jas. A. Cavanagh Finance Company, Limited, \$25,000.

**Penetanguishene, Ont.**—The Penetanguishene Carriage Company, Limited, \$40,000. D. J. Shanahan, G. E. Copeland, J. B. Jennings.

**Vancouver, B.C.**—British Columbia Shirt and Overall Manufacturing Company, Limited, \$25,000; Automatic Faucet Company, Limited, \$100,000.

**Calgary, Alta.**—Central Rink of Calgary, Limited, Alta., \$10,000; the Manchester Iron Works, Limited, \$50,000; the Scarce Live Stock Company, Limited, \$20,000.

**Vancouver, B.C.**—British Columbia Industries, Limited, \$10,000; Transcontinental Freight Company, Limited, \$25,000; Robertson and Pennock, Limited, \$10,000.

**Saskatoon, Sask.**—The Laura Farm Company, Limited, \$10,000; the New Palace Auction and Sales Room, Limited, \$1,000; Transcona Investment Company, Limited, \$20,000.

**Ottawa, Ont.**—The Alexandra, Limited, \$150,000. T. W. Babin, W. J. Kennedy, N. Lachance; Otter Tail Improvement Company, Limited, \$30,000. H. Robinson, W. C. Edwards, R. L. Blackburn.

**Montreal, Que.**—The Leduc Company, Limited, \$50,000. W. L. Bond, J. B. Johnson, G. A. Duclos; Canadian Electric Company, \$100,000. H. Murray, W. S. Hart, J. C. Smith; International Exploration Company, \$2,000,000. A. C. Bourne, L. S. Clibbon, J. T. Dougan; General Lumber Company, Limited, \$20,000. R. C. P. Caumartin, P. Gregory, R. Delisle; the Khaki Kit Kitchen Company, Limited, \$20,000. S. W. Jacobs, A. R. Hall, H. Gough; Saint Lawrence Fish and Meat Company Incorporated, \$20,000. S. W. Jacobs, A. R. Hall, H. Gough.

**Toronto, Ont.**—International Steel Corporation, Limited, \$100,000. J. R. Roaf, W. Graham, D. W. Gordon; the Barrymore Cloth Company, Limited, \$250,000. E. P. Brown, W. J. McWhinney, R. S. Carpenter; Wood Products Company, Limited, \$100,000. A. W. Holmsted, N. R. Kay, J. L. Ross; Reo Sales Company of Toronto, Limited, \$40,000. W. A. Cain, H. Bland, T. H. Wilson; Wellington Building Corporation, Limited, \$100,000. L. S. Yolles, H. Rotenberg, L. M. Singer; York Paper Box Company, Limited, \$40,000. J. D. Woods, W. P. McPherson, Margaret D. Gray.

**Montreal, Que.**—The Montreal Realities and Securities, Limited, \$20,000. L. Millman, A. H. Vineberg, A. Millman; the Crescent Turkish Bath Club, Limited, \$5,000. J. M. McIntyre, W. S. Weldon, A. Paterson; the Montreal Investment and Construction, Limited, \$20,000. L. Millman, A. H. Vineberg, A. Millman; Financial and Investment Company, Incorporated, \$20,000. L. Millman, A. H. Vineberg, A. Millman; Ed Lepage, Limited, \$20,000. P. Caumartin, J. F. X. Robitaille, P. Gregory; Belair, Limited, \$49,000. J. Belair, H. Belair, R. Hurteau; the Montreal Steel and Foundry Company, Limited, \$50,000. E. Gadbois, J. C. Lamothe, J. M. Nantel; Canadian American Corporation, Limited, \$300,000. L. A. David, S. H. R. Bush, A. S. Powers.

**Toronto, Ont.**—Hay River Coal Company, Limited, \$100,000. S. P. Biggs, C. Allen, G. Ruel; Three-O-System Company, Limited, \$250,000; F. H. Barlow, Ethel A. Douglass, May Coad; E. L. McLean, Limited, \$40,000. E. L. McLean, E. G. Brisley, Margaret N. McNaulty; Canadian Steel and Brass Products, Limited, \$500,000. A. Ogden, A. T. Bowlby, Gertrude Prior; Electric Welding Company of Toronto, Limited, \$40,000. W. H. Irving, H. H. Davis, J. R. Rumball; the Sovereign Press, Limited, \$40,000. H. Lloyd, E. Pearsall, F. R. Hall; G. H. Tod Company, Limited, \$40,000. B. E. Ingham, G. H. Tod, Ethel M. Brown; Rowe Hose Supporter Company of Canada, \$50,000. A. B. Rowe, L. G. Amsden, A. Momsen.

Application for letters patent is being made by the Crabbe Hardware Company, Limited, Charlottetown, P.E.I., \$48,000. J. A. Robertson, H. J. Phillips, G. J. Moran.



# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch  
 78 Church Street  
 Cor. Queen West and Bathurst  
 Cor. Queen East and Ontario  
 1220 Yonge Street (Subway), Cor. Alcorn Ave.  
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.  
 Cor. Bloor West and Bathurst  
 236 Broadview Ave., Cor. Wilton Ave.  
 1871 Dundas St., Cor. High Park Ave.

# THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.  
 Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.  
 SIR HENRY N. BATE  
 RUSSELL BLACKBURN  
 SIR HENRY K. EGAN  
 DAVID MACLAREN  
 DENIS MURPHY  
 HON. SIR GEORGE H. PERLEY  
 E. C. WHITNEY

GEORGE BURN, General Manager, D. M. FINNIE, Asst. General Manager.  
 W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 48

# 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, Assiniboia, Benson, Verwood, Reddlyn and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Honorary President ... SIR WILLIAM PRICE  
 President ... JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.  
 W. R. Allan, Esq. S. Haas, Esq.  
 Hume Blake, Esq. J. S. Hough, Esq., K.C.  
 M. Bull, Esq. F. E. Kenaston, Esq.  
 Major-General John W. Carson R. O. McCulloch, Esq.  
 B. B. Cronyn, Esq. Wm. Shaw, Esq.  
 E. L. Drewry, 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 320 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.

# Northern Crown Bank

HEAD OFFICE ... WINNIPEG  
 Capital (paid up) ... \$2,850,000

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 CANADA

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

BRANCHES IN EASTERN CANADA

<b>ONTARIO</b>	Enterprise	Odessa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanea	Scotland	Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager L. M. McCarthy, Supt. Branches  
 V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

# THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.  
 Reserve Fund, \$1,011,795

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.  
 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.  
 J. E. Aldred, Peter Laing, John M. McIntyre.

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

This Bank has 60 Branches throughout Canada—  
 28 in the Province of Quebec and New Brunswick,  
 10 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; Manufacturers and Traders 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. 24

## SUN-MANUFACTURERS' INSURANCE PROPOSALS

### President Macaulay Answers Questions as to the Amalgamation

"The Dominion insurance law contains elaborate and very carefully worked out provisions for the safeguarding of policyholders in such cases. Much thought was given to the question when the insurance act was before parliament, at three sessions, 1908, 1909 and 1910; and our Dominion law guards this point better than that of any other country whose law I know. It expressly provides that no merger can take place until the policyholders have been consulted. There must be mailed to the policyholders a statement giving full particulars of the nature and terms of the proposed arrangement, financial statements and reports, and a special report from an independent actuary. The full agreement must then remain open for inspection at the head offices of both companies, for at least 30 days, a copy of the agreement, and yet other information being also furnished to the superintendent of insurance. Application must then be made to the treasury board for its sanction, and the agreement is not operative until such sanction has been obtained. Affidavits have to be filed, showing what policyholders, if any, have objected, and the amount of insurance carried by each. The treasury board may hear evidence from any persons whom it considers entitled to be heard. If policyholders representing 20 per cent. or more of the assurances, object, refusal of sanction is compulsory."

This was the answer of Mr. T. B. Macaulay, president of the Sun Life Assurance Company, to the following questions that had been raised concerning the merger of the Sun Life and Manufacturers' Life:—

"Were the policyholders of the Manufacturers' Life consulted regarding the agreement, merging the business of that company with the business of the Sun Life?"

"Do you think that policyholders should be consulted in such mergers?"

"How are their rights as to profits and security safeguarded?" Mr. Macaulay also gave the following information:—

#### Strength of British Companies.

"How much more could the policyholders be consulted? If the merger is sanctioned by the treasury board will the total assets of the Sun Life be sufficient to be in any way a menace?" was asked.

"Our total assets will then be about \$95,000,000. This seems a large sum, and yet it is but small when we remember that the assets of the combined Canadian banks are about \$1,650,000,000. Moreover, the investment of the banks are turned over every few months, while the investments of a life company are usually in long-term debentures and mortgages. For banking accommodation one must go to a bank, but a person who wishes to borrow money on mortgage does not need to go to a life insurance company. There are a hundred different places to which he can go. The idea of our company being a menace to the public makes me smile. The great Prudential Assurance Company of England has assets of over \$450,000,000, but whoever heard it spoken of as a menace. The second largest British company is the Scottish Widows' Fund. We will be a little below it in assets, but ahead in assurances in force. Whoever thought of the Scottish Widows' Fund as a menace?"

#### Source of Pride.

"Englishmen and Scotchmen are proud of these companies. Should it not be a source of great pride to us that a Canadian company is able to rank among the very leading British companies?"

"Will such mergers tend to bring about lower or higher insurance rates? Mergers conducted on such conservative lines as the present one must make for cheaper insurance."

"The united company can conduct business at a lower expense ratio besides being stronger and more prosperous."

#### Policyholders Get Ninety-Five per Cent.

"It must be remembered that the Manufacturers' is one of the few successful companies and its shareholders draw plums, while the shareholders of unsuccessful companies lose everything. The Sun Life shareholders will have no interest in the profits of the Manufacturers' business while the stockholders of that company continue to receive their percentage, and thereafter the percentage of profits which will

then accrue to the shareholders of the Sun Life will be reduced to 5 per cent.

"Should not more of the profits go to the policyholders?" was the next question. "The law limits shareholders to 10 per cent. of the profits earned by participating policies, and the Sun Life has voluntarily reduced the amount according to its shareholders to 5 per cent. Out of every dollar of profit divided by us, 95 cents goes to the policyholders and five cents to the shareholders. Our policyholders are treated very generously. In England the shareholders usually receive 20 per cent. of the profits."

## ROYAL BANK OF CANADA

From a modest and comparatively small banking institution, the Royal Bank of Canada has in relatively few years become one of the most important institutions in the Dominion and one of the world's largest banking institutions. This has been the result of good management and direction and banking enterprise. The Royal Bank, in presenting its forty-sixth annual statement, not only maintains and increases its strength, but also shows, despite adverse conditions, an increase in profits. For the fiscal year ended November 30th last the net profits were \$1,905,576.57, which is equivalent to 16.48 per cent. on the paid-up capital, against \$1,886,142.67, or 16.31 per cent., in the previous year, a gain of \$19,433. The profits of the year, added to the balance at the credit of profit and loss at the end of the previous year, brought the total amount available for distribution up to \$2,519,638.82. Out of this amount, in addition to making the regular distribution to shareholders, the bank followed its usual policy in making a large appropriation to the officers' pension fund and writing off a substantial amount on bank premises account. The dividends, at the rate of 12 per cent. per annum, required an appropriation of \$1,387,200, the sum of \$100,000 was transferred to officers' pension fund, \$250,000 written off bank premises, and \$105,966 paid as war tax on the bank's note circulation, leaving the balance to be carried forward to profit and loss of \$676,472, against \$614,062 last year.

A strong position is shown in the matter of liquid assets, which amount to \$84,894,462, equivalent to 49.03 per cent. of the liabilities to the public, as compared with \$71,244,677, or 46.06 per cent., at the end of last year. Of these liquid assets, specie on hand amounted to \$15,946,289, against \$12,995,483; Dominion notes, \$12,977,390, against \$12,688,371. This makes the percentage of cash to liabilities 18.43 per cent. as against 17.90 per cent. in the previous year. All accounts in the liquid assets showed gains over the previous year, the notes of other banks standing at \$3,057,650, against \$2,525,205; cheques on other banks, \$6,516,759, against \$5,752,485; balances due by banks and banking correspondents elsewhere than in Canada, \$5,235,606, against \$3,144,502; Canadian municipal securities, also British, foreign and colonial public securities, \$3,184,333, against \$2,185,062; railway and other bonds, debentures and stocks, \$14,083,602, against \$13,557,741. The total assets of the bank increased almost \$20,000,000, being \$198,299,123, against \$179,404,054.

## BUYING FRENCH WAR BONDS

Montreal financial institutions have subscribed over \$1,250,000 to the new French government war loan.

The following list of subscribers has been issued by Messrs. O'Brien and Williams:—

Company.	Amount.
Sun Life .....	\$300,000
Canadian Bank of Commerce .....	250,000
Credit Foncier .....	200,000
Banque Nationale .....	200,000
Banque d'Hochelega .....	100,000
Merchants Bank .....	100,000
Royal Bank .....	100,000

This money is to be spent in Canada on munitions, etc.

The Occidental Fire Insurance Company, Winnipeg, was a subscriber to the Canadian war loan to the extent of \$25,000.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED ..... \$5,000,000  
 CAPITAL PAID UP ..... 3,000,000

**DIRECTORS**

SIR JOHN S. HENDRIE, K.C.M.G., President.  
 CYRUS A. BIRGE, Vice-President.  
 C. C. Dalton C. H. Newton J. Turnbull  
 Robert Hobson George Rutherford W. A. Wood

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

Ancaster	Gorrie	Mitchell	Selkirk
Atwood	Grimsby	Moorfield	Simcoe
Beamsville	Hagersville	Neustadt	Southampton
Berlin	HAMILTON	New Hamburg	St. Williams
Blyth	" Barton St.	Niagara Falls	Teeswater
Brantford	" Deering	Niagara Falls, S.	Toronto
" East End	" East End	Oakville	" Queen &
Burlington	" Market	Orangeville	Spadina
Chesley	" North End	Owen Sound	" College &
Delhi	" West End	Palmerston	" Ossington
Dundalk	Jarvis	Paris	" Yonge &
Dundas	Listowel	Port Arthur	Gould
Dunnville	Lucknow	Port Elgin	Victoria
Fordwich	Midland	Port Rowan	West Toronto
Ft. William	Milton	Princeton	Wingham
Georgetown	Milverton	Ripley	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	Snowflake	" Norwood
Foxwarren			" Princess St.

**SASKATCHEWAN**

Aberdeen	Caron	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
	Loreburn		

**BRITISH COLUMBIA**

ALBERTA	Armstrong	Vancouver
Chesley	Kamloops	Vancouver E.
Champion	Penticton	N. Vancouver
Granum	Port Hammond	S. Vancouver
Nanton	Salmon Arm	(Cedar Cottage P.O.)

## Insurance and Financial Printing

The Job Department of The Monetary Times of Canada will be glad to furnish estimates on all kinds of Printing, such as Annual Reports, Prospectuses, Investment Lists, Descriptive Pamphlets, &c.

Our city traveller will be pleased to confer with you, and furnish estimates.

Telephone M. 7404

## Job Department

Monetary Times of Canada

62 Church Street ..... Toronto

# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up ..... \$7,000,000  
 Reserve Funds ..... 7,245,140

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, General Manager  
 T. E. MERRETT, 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  
 C. E. BARTHE J. B. DONNELLY  
 F. X. HAHN

## 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
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Bsn.	Rigaud
		Verdun

**ONTARIO**

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold   Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parlt St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Creemore	Kincardine	Parkdale	Wallaceburg
Delta	Kingston	Perth	Watford
Eganville	Lancaster	Prescott	West Lorne
Elgin	Lansdowne	Preston	Westport
Elora	Leamington	Renfrew	Wheatley
Finch   Ford	Little Current	Sarnia	Williamstown
Port William	London	Stratford	Windsor
	London East	St. Eugene	Yarker

**MANITOBA**

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

**SASKATCHEWAN**

Antler	Frobisher	Limerick	Regina
Arcola	Gainsborough	Maple Creek	Saskatoon
Battleford	Gull Lake	Melville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

**ALBERTA**

Acme	Edgerton	Lethbridge	Sedgewick
Brooks	Edmonton	Lorraine	Stettler
Calgary	" Alberta Av.	Mannville	Strome
Camrose	" Athabasca Av.	Medicine Hat	Tofield
Carstairs	" Namayo Av.	Munson	Trochu
Castor   Chauvin	Edson	Okotoks	Vegreville
Coronation	Hughenden	Olds	Viking
Daysland	Islay   Killam	Red Deer	Wainwright
Delburne	Lacombe	Rimby	West Edmonton
Donalda	Leduc	Rumsey	Wetaskiwin

**BRITISH COLUMBIA**

Chilliwack	New Westminster	Sidney	Victoria
Nanaimo	Oak Bay	Vancouver	Hastings St.

**NEW BRUNSWICK NOVA SCOTIA**

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 TORONTO BRANCHES—A. B. PATTERSON, Manager

## CAPITAL SUPPLIES AFTER WAR

### Need of Thrift and Increased Production—No German Goods Wanted By Britons

Britain's industrial output can be doubled and trebled, but neither capitalists nor workers have yet tackled this increased production by employing labor-saving machinery, said Mr. C. Lancaster, vice-president of the Liverpool chamber of commerce, in a recent address. Indeed, the efforts of too many British workmen and their leaders have been directed to limiting production absolutely regardless of the natural economic law that the greater the number of units of production the smaller is the cost per unit, because the fixed charges (necessary to incur whether output be small or large) are spread over a greater number of units produced, thus reducing the cost of each unit.

In the United States the greater production per man leads to greater consumption per man; that is to his prosperity. In this criticism, the great shipbuilding industry, which leads the world, and the Lancashire cotton industry, of which all are so justly proud, are not included. But industries in which United States methods might be adopted with signal advantage to all, especially in labor-saving machinery. Severe depression and immense work of reparation will follow the end of the war.

#### Capital will be Scarce.

When the reaction from profound exhaustion begins, a great commercial and industrial expansion may be expected.

But there will be, and must be, a shortage of necessary industrial capital, because of the unbounded destruction of what may be termed fixed capital, and this will involve the rise for a prolonged period of the rate of interest. This is a tax which will add to the cost of production, and it will diminish the share of the output available as income for the human factors in production. Long before the war, taxes on capital had reached a point which annually converted huge sums of private capital, such as the death duties, into government expenditure. In the most advanced countries of the world modern business enterprise depends mainly on bank credits, and these are mainly limited, both as to currency in general and on ultimate gold reserves, on which the manufacture of commercial credit depends.

The absolute necessity of economy, such as not yet realized, in all private expenditure is the outstanding lesson taught by the war. What is wanted is fewer imports of all but the bare necessities of life. Food is being consumed in a wasteful degree, and of tobacco 27,000,000 pounds weight more was imported in the first year of war. The money paid in higher wages, war bonuses, separation allowances, and so forth is not being saved. The class so greatly enriched by the war is not the poorest class, but mainly the artisan and better-paid working class which was already comfortably off. Saving would be no sacrifice to them. Then our interests and that of the state coincide.

#### State Needs Savings.

The state is in need of their savings, and will pay them a good rate of interest. Their money is safe in what is still the first security of the world. In the last German war loan the number of subscribers was said to be just under two million. Did fifty thousand invest in our last loan? No, not by a great many thousands.

Apart from the human equation, the greatest ultimate cost to England owing to the war may, and probably will be, the threatened loss of supremacy we have held for about a century in the financial affairs of the world. We entered into this war for issues quite apart from material gain, and we have incurred material sacrifices, the extent of which no one can foresee. Our chief trade competitor is and will be the United States of America. Germany has suffered a loss in her trade position, from which she may never fully recover. The immediate future of the United States looks like an excited boom after peace is declared owing to the plethora of money in that country to be followed by extravagance and speculation which may end in a serious panic, to be followed by years of recuperation and economy.

A movement is beginning to deal with what is called "the coming trade war" with Germany after the present war is over. Many life-long free traders have been compelled to modify their views. They realize that we shall live in a changed world, and the acute political differences between free traders and tariff reformers will be compelled to a great

extent to disappear. What appears clear to them is that we can no longer permit the dumping of German goods into any part of the British empire. Some concerted movement seems called for. That Germany will be compelled to sell for cash at the best price she can in our own markets and those of our allies, and also to neutral countries, to a greater extent, and at more ruinous prices than ever, may be taken for granted. This is, indeed, beyond dispute. The question, therefore is, What ought this country to do to meet this fierce coming trade war? We none of us like the Germans, but it would not do to let our indignation enter impetuously into what ought to be a purely business matter. The thing is far too serious for that, for I firmly believe that upon the policy adopted by this country will depend the ability of the Germans to carry on competition as keen or keener than before, enabling her to regain a foremost commercial position through selling very cheaply.

### NORTHERN CROWN BANK

With head office in Western Canada, and much of its business there, it is natural that the Northern Crown Bank should have suffered in regard to its volume of business and profits during the past few years, when the west particularly has felt the effects of the economic readjustment. At the annual meeting of the bank last week, while the balance sheet showed it to be in a strong position, the profits were considerably less than in former years. For the year ended November 30th last they were \$100,789, a decrease of about \$100,000 as compared with 1914. Sir D. H. McMillan, president of the bank, pointed out to the shareholders that the present is the strongest statement in point of liquid assets, that the bank has yet submitted to its shareholders. Immediately available is the sum of \$8,780,000 for the protection of deposits of \$13,907,000 without disturbing loans and other assets amounting to \$11,518,000. Since the annual statement was issued the cash reserves of \$6,468,000 have increased to \$7,140,000.

Naturally, in view of the heavy decrease in profits, it was impossible for the directors properly to recommend the payment of a dividend for the past half-year. From the net profits of \$100,789, the war tax on bank note circulation absorbed \$18,952 and \$15,000 was reserved for depreciation in stocks and bonds. The sum of \$60,000 was transferred to contingent account. This left a small balance of \$6,837 to be carried forward. To provide for the appropriation from last year's profits, including dividend payments, the reserve account and profit and loss account were drawn upon to the extent of \$262,000.

These results are naturally disappointing to the management, directorate and shareholders. They point to some definite course of action in order to retrieve to some extent the former position of the bank. The bank's annual meeting was adjourned until January 18th, when "certain propositions recently made to the directors, looking to the future welfare of the bank," will be discussed. While no official statement has been made, this is understood to mean a proposal for amalgamation with another bank. In view of the circumstances, and should the terms be reasonable, this proposal should have support.

### BRITISH CONSOLS PRICE AND YIELD

When the minimum price restriction was removed from British consols recently and they declined to 57, they still retained their position as the premier security of the British Empire. The return on them at that price was about 4.40 per cent. as compared with over 4½ per cent. on the British war loans. Consols cannot be turned in at the offering price as can the last war loan in payment of subscriptions for any new loan of higher interest rate.

This recent basis on which consols sold was the lowest that has been touched by them since 1820, when 3 per cent. consols were still recovering from the effects of the Napoleonic wars. In 1816 the 3s sold below 54 and returned over 5½ per cent. The high price for 3s was reached in 1887 at 103¼, but this was not the high record for British credit, as the 2½s issued about two years later went to 114 in 1896. Since then the movement has been steadily downward. The debt was converted to a 2½ per cent. interest rate in 1903, despite this decline, which had already amounted to more than 20 points. Since the 2½s were issued they have fallen from about 94 to 57, or 37 points. Since the war started the decline has been from 72½, or 15½ points.

## Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—  
SAVES TIME—ABSOLUTELY CORRECT.

Address orders to

**B. W. MURRAY**  
ACCOUNTANT  
Supreme Court of Ontario, Toronto

## The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL . . . . .  
RESERVE FUND . . . . .  
RESERVE LIABILITY OF PROPRIETORS



. . . . . \$ 17,500,000.00  
. . . . . 12,750,000.00  
. . . . . 17,500,000.00  

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\$ 47,750,000.00  

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\$267,918,826.00

AGGREGATE ASSETS 31st MARCH, 1915

J. RUSSELL FRENCH, General Manager

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: SYDNEY, NEW SOUTH WALES

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## CANADIAN FINANCIERS TRUST COMPANY

Head Office, 839 Hastings St. W., Vancouver, B.C.,

as Fiscal Agents for the  
CITY OF SALMON ARM, B.C.,  
invite applications for

**\$40,000 of 6% 30 Years Waterworks Debentures of that City.**

Full particulars concerning these and other B.C. Debentures on application.

## The Ontario Loan and Debenture Co.

Dividend No. 114

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd of January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, November 30th, 1915.

One of the best AUTHORIZED investments for TRUST FUNDS is our

**5% DEBENTURE**

Ask for Booklet "About Debentures."

Paid-up Capital .....\$2,400,484.03  
Reserve ..... 678,840.67  
Assets ..... 7,100,546.11

**The Great West Permanent Loan Company**

WINNIPEG, TORONTO, REGINA, CALGARY,  
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,  
LONDON, ENG. EDINBURGH, SCOT.

## CANADIAN GUARANTY TRUST COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend for the year ending Dec 31st, 1915, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the office of the Company, Brandon, Manitoba, on and after January 3rd, 1916. The Transfer Books will be closed from December 16th to December 31st, 1915, both days inclusive.

By Order of the Board,

JOHN R. LITTLE,

Brandon, Dec. 11th, 1915.

Managing Director.

## CAUSES OF THE LAPSE EVIL

### Twisting of Policies, the Curse of the Life Insurance Business—Agents Should Work Harder

Some weeks ago, Mr. B. W. N. Grigg, of the Mutual Life Assurance Company of Canada, read a paper to the Toronto Insurance Institute, respecting lapses of life insurance policies. Last week this paper, which cited striking figures in regard to lapses, was discussed at the institute. Mr. L. Goldman, president and managing director of the North American Life Insurance Company, while agreeing substantially with Mr. Grigg's statement that a serious condition existed, thought that Mr. Grigg had given the impression that Canada was the only country in which such conditions existed, and that the fault was largely that of the managements. Apparently, said Mr. Goldman jokingly, Mr. Grigg with one wave of his hand, would sweep away the present managements and start to build up an ideal system. He quoted figures in connection with the New Zealand government's life insurance operations. Here was a government doing business strictly on a cash basis and taking no notes whatever. One would expect to find excellent results, but instead, the latest figures showed that of \$5,500,000 of insurance, \$4,000,000 had dropped. That was approximately 80 per cent., and equal to the record in Canada, where conditions were by no means favorable. Mr. Goldman ascribed to the credit system in force and to general business conditions the comparatively large volume of not taking policies in this country.

#### Agents are Necessary.

He thought Mr. Grigg seemed to suggest the abolition of life insurance agents, but wherever an attempt had been made to carry on the business without agents, it had failed. Agents were absolutely essential,

Uniform commission rates in theory were excellent, but the companies as yet had not all been able to agree upon this matter in practice. Uniform premium rates had been agreed upon by all the Canadian companies, with four or five exceptions. The prospective policyholder naturally wondered why, if premium rates were based scientifically on certain experience, the rates should not be the same in all companies. They should be the same, and most of the companies had agreed upon the uniformity.

It was difficult to fix uniform commissions because no two companies remunerated their agents in the same manner. Some paid part salary and part commission; others, all commission; and still others, a substantial salary with certain commissions. He agreed that in many cases, commissions were too high and he would like to get them down, but this was more easily said than done.

#### Rebating Stamped Out.

While Mr. Goldman also agreed with Mr. Grigg that rebating was a serious evil, he thought this had practically been stamped out in Canada. Upon his recent trip west he had asked his agents what were the conditions in their respective districts so far as rebating was concerned. They all replied that conditions were good and they knew of little rebating. Naturally cases occurred from time to time, but they were comparatively infrequent. This reflected great credit upon the agents who had at heart the dignity and honor of the business in which they were engaged.

#### Agents Must Work Hard.

That salesmanship in life insurance was poor as compared with salesmanship in other businesses, Mr. Goldman put down to the fact that the average life insurance agent did not work hard. On a wet day he might be strongly inclined to stay at home, waiting for the weather to clear before he went out to sell life insurance. This fact, he thought, was the reason of the non-success of unsuccessful agents. His motto for every business man was "work, work."

In "twisting," the speaker thought it was one of the most serious evils in the life insurance business. It was also one of the principal reasons for terminations. He knew of a recent case in which an agent had "twisted" a policy from one company to another. The agent's manager did not, however, seem to have a very clear vision of the agent's guilt, the manager explaining that "perhaps the agent's enthusiasm had got the better of him!"

Mr. G. B. Woods, president of the Continental Life Insurance Company, thought also that "twisting" was the curse of the life insurance business and accomplished no good for the agent. If "twisting" were abolished, lapses would be less.

#### Work Towards the Ideal.

Mr. B. W. N. Grigg, of the Mutual Life of Canada, replying to these comments, stated that he may have been a little too positive in his statements. It was much easier to indicate an evil than to remedy it. The lapse evil, however, was a very serious matter for the agents, for the companies, and for the Canadian public. Mr. Goldman had gathered a wrong impression as to his views of an agency force. He thoroughly appreciated that a company without agents was an utter impossibility. Efforts had been made to mitigate the lapse evil and some success had been accomplished. The Armstrong investigation was an example. Strict limits as to what might be expended in securing new business were set as a result of this investigation, and in consequence, \$8,000,000 were saved in the first two years after the Armstrong law was enacted in New York State. Mr. Grigg thought it unnecessary for all the companies to agree upon a uniform scale of commissions, not at first, anyway. The larger companies, as an example, could afford to adopt the same uniform scale. The other companies should follow. While ideal conditions might not be possible, it was possible to perfect insurance legislation and practice, so as to bring them somewhere near to the ideal.

## TIME LIMIT FOR GRAIN RELEASES

The Canadian government has placed a time limit upon the release on wheat of the commandeered grades for milling and for export. It will be remembered that when the stores of numbers 1, 2 and 3 Northern were taken over by the government, an arrangement was entered into whereby sufficient grain was to be released to take care of bona fide contracts for export and for milling entered into prior to the date on which the order commandeering the wheat became operative. The wheat so released was to be replaced without additional cost to the government. Notices were sent out by the department of trade and commerce to the effect that all vouchers and other documents bearing upon these contracts made prior to November 27th must be in the hands of the department on or before Wednesday last. No releases depending upon documents received after that date will be granted.

## AS OTHERS SEE US

An unknown satirist, with "Goosequill" as a nom-de-plume, is responsible for an interesting little novel, the object of which is best told in the author's preface: "The purpose of the story is to form some impression of salient facts and tendencies in Canadian life, and to show its strength, and through its strength, its weakness. . . . Canada is peopled by a sound stock, somewhat lacking in philosophy. It is an important asset to civilization, and, as has been proved in Flanders, an heroic constituent of the British Empire. But our people need a truer appreciation of proper values; when they have this, they will be second to none among the peoples of the world. But at present we do not lack that virtue which finds reward within itself."

The publishers state that the novel is written by a well-known Torontonion, and that the writer has pricked the bubble of "obsessed society" in Canada, accomplishing an end similar to that achieved in Washington and London, respectively, by the anonymous writers of Democracy and the Silver Domino.

"These two books," say the publishers, "plainly placed before the people the ridiculous pretensions of 'the moneyed rich,' who had built up a so-called society position for themselves, welcoming with open arms those whose purses were a sufficient guarantee to their successful entry, and snubbing those of a superiority, both mentally and by birth, who had not the pecuniary means of 'keeping in with the swim.'" The volume, it is hardly necessary to say, is highly interesting.

"As Others See Us," being the diary of a Canadian debutante. By "Goosequill." Published by the Macmillan Company of Canada, Limited, publishers, St. Martin's House, Bond Street, Toronto. Price, \$1.25.

## The Hamilton Provident and Loan Society

### DIVIDEND No. 89

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1915, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of January, 1916.

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

By order of the Board.

D. M. CAMERON, Treasurer.  
Hamilton, Nov. 24th, 1915.

## CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - Toronto  
Established 1885.

President—W. G. Gooderham.  
First Vice-President—W. D. Matthews.  
Second Vice-President—G. W. Monk.  
Joint General Managers—R. S. Hudson, John Massey.  
Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned) .....	4,500,000.00
Investments .....	39,496,750.55

### DEPOSITS

The Corporation is a Legal Depository for Trust Funds. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at **Three and One-half Per Cent.** per annum is credited and compounded twice a year.

## THE HURON & ERIE MORTGAGE CORPORATION

AND

## THE CANADA TRUST COMPANY

LONDON, - - ONT.

Wish their many friends among the  
Monetary Times readers a very  
Merry Christmas

T. G. MERBETH, K.C.,  
President.

HUMB CRONYN,  
General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

## The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00  
PAID-UP CAPITAL AND RESERVE ..... 860,225.00

## The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,  
VANCOUVER AND VICTORIA

## You Need Not Tie Up Your Money

for a long term to get the benefit of 1st mortgage security. We will pay you 5% for any term from one to five years, and deposit with a trustee an ample margin of First Mortgages. No bother about collections.

## The Empire Loan Company

Winnipeg ... Man.

## The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

### Board of Directors

W. S. DINNICK, President H. WADDINGTON, Managing Director  
E. D. MCCALLUM, Vice-President  
JOHN FIRSTBROOK, Vice-President  
EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP,  
M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

### Regina Branch Advisory Board

A. H. TASKER E. D. MCCALLUM, W. M. MARTIN, M.P., T. J. HOW,  
J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.  
GEO. H. BRADSHAW, J. G. LANGTON,  
Manager Regina Branch. Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

## THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st January, 1916**, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board,

December 2nd, 1915

WALTER GILLESPIE Manager.

### DIVIDEND No. 35.

Notice is hereby given that the usual Half-yearly Dividend at the rate of SIX PER CENT. per annum has been declared for the six months ending December 31, 1915, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after January 3, 1916. The Transfer Books will be closed from December 20 to December 31, 1915, both days inclusive.

Toronto, December 1, 1915.

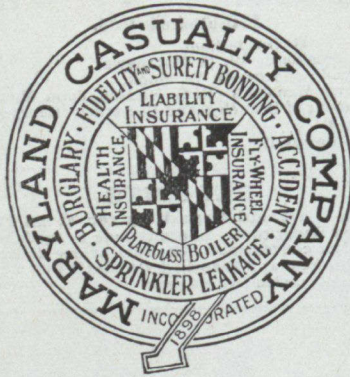
## The Trusts and Guarantee Company.

LIMITED.

BRANTFORD  
JAMES J. WARREN  
PRESIDENT

TORONTO

CALGARY  
E. B. STOCKDALE  
GENERAL MANAGER



## START RIGHT—

Are you fully equipped for the 1916 fight for business?

Can you write, in your own Company, every casualty and surety line?

If not, you may be missing opportunities daily. Some other agent may be "getting in" on your business.

You can prevent that—make more money for yourself—have all your policyholders getting service that satisfies—if you represent the Maryland.

There may be an opening now in your locality—write today, and mention this paper.

**MARYLAND CASUALTY COMPANY**  
MERITS COMPLETE CONFIDENCE

Casualty Insurance  
Surety Bonds

Home Office: BALTIMORE

THE COMPANY THAT HELPS ITS  
AGENTS

## RESTRICTED CAPITAL CAUSED TROUBLE

### Funds Must Be Sufficient to Meet Adverse Circumstances

"The trying times occasioned by trade recession of 1913-14, and latterly by conditions arising out of the war, have demonstrated to many new companies formed in Nova Scotia in late years, the folly of engaging in business with restricted capital, insufficient for all adverse circumstances. Mr. F. B. McCurdy, M.P., writes *The Monetary Times*. "For many years Canada experienced a growing boom without encountering any general reaction, and during that period trading was carried on by means of small working capital and heavy loans. Where the earlier formed companies were carefully managed they succeeded in accumulating substantial profit and loss accounts and cash balances, and attained a strong position. The companies, however, that were formed when trade in Canada had risen to its highest volume, and on the heel of the boom, suffered greatly by the recession in trade. This condition was intensified by the fact that sufficient working capital was not in the treasury to meet the very trying times. In many instances such resources would have enabled companies whose business disappeared at the outbreak of war, to provide for fresh lines of business, such as the manufacturing of munitions required by the Allies, and place them in a position where they could have tided over the very trying conditions of the past eighteen months.

#### Mortality Among Companies.

"It is not surprising that the most trying business conditions which have faced this country since its settlement should have caused a mortality in companies of this class. It is probable that this experience will not be lost sight of in future when new companies are organized.

"In business circles it can be stated that, all in all, to a surprising extent, a feeling of optimism exists.

#### Profit Action Helped.

"Naturally, on the outbreak of war, and well into the present year, a feeling of pessimism and a tendency to not only refrain from new business or commitments, but to liquidate liabilities and conserve resources, prevailed. Happily, prompt and far-reaching remedies were taken by the British government on the outbreak of war, and equally effective and well considered arrangements were made by Ottawa to meet the crisis; the period of panic was passed, and confidence was, to a large extent, restored. It is no exaggeration to say that but for the men seen on the streets in khaki, and the manufacture and shipment of munitions, the commercial community would hardly realize without reference to the press, that the Empire is in a death-struggle for existence."

## MAY ADVANCE CREDITS TO FRANCE

Representatives of the French government have interviewed the Canadian banks in regard to financing munition orders that they are anxious to place with Canadian factories, says an Ottawa dispatch. They are willing to put up the bonds of France, and are asking the banks to hold these bonds as against money chequed out to Canadian manufacturers for munitions and war supplies. It is understood that the banks have been in consultation and that each of them is willing to do at least \$200,000 in this respect, and which would provide for the first orders between \$4,000,000 and \$5,000,000, and later they might enlarge this amount if they found themselves able to do so for subsequent orders.

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, was present at the Life Insurance Presidents' Convention. His remarks were printed in *The Monetary Times* last week. Other Canadian insurance men present were Messrs. L. Goldman, managing director North American Life Assurance Company, Toronto; T. H. Pardom, president, Northern Life Assurance Company, London, Ont.; J. F. Weston, managing director, Imperial Life Assurance Company, Toronto; Mr. G. B. Woods, president, Continental Life Insurance Company, Toronto; R. L. Patterson, first vice-president, Manufacturers' Life Insurance Company, Toronto; and T. G. McConkey, general superintendent, Canada Life Assurance Company, Toronto.



# The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 30th November, 1915

Balance at credit of Profit and Loss Account, brought forward from last year .....	\$ 1,117,763 27
Net profits for the year ending 30th November, after providing for all bad and doubtful debts .....	2,352,035 95
	<u>\$ 3,469,799 22</u>

This has been appropriated as follows:—

Dividends Nos. 112, 113, 114 and 115 at ten per cent. per annum .....	\$ 1,500,000 00
Bonus of one per cent. payable 1st June .....	150,000 00
do. do. do. 1st December .....	150,000 00
do. do. do. 1st December .....	1,000,000 00
Reserved against further depreciation in value of securities held by the Bank .....	122,906 97
War tax on bank-note circulation to 30th November.....	80,000 00
Transferred to Pension Fund (annual contribution).....	5,000 00
Subscription to British Red Cross Society .....	461,892 25
Balance carried forward .....	<u>\$ 3,469,799 22</u>

## GENERAL STATEMENT—30th November, 1915

To the Public.		LIABILITIES.	
Notes of the Bank in circulation .....			\$ 16,397,907 68
Deposits not bearing interest .....	\$ 52,964,795 51		
Deposits bearing interest, including interest accrued to date .....	141,558,283 05		
		194,523,078 56	
		751,376 07	
Balances due to other Banks in Canada .....		6,300,029 77	
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....		1,501,442 90	
Bills payable .....		1,458,398 64	
Acceptances under Letters of Credit .....		\$ 220,932,234 22	
<b>To the Shareholders</b>			
Dividends unpaid .....		2,713 55	
Dividend No. 115 and bonus payable 1st December.....		525,000 00	
Capital paid up .....	\$ 15,000,000 00		
Rest Account .....	13,500,000 00		
Balance of profits as per Profit and Loss Account .....	461,892 25	28,961,892 25	
		<u>\$ 250,421,840 02</u>	

## ASSETS.

Current Coin .....	\$ 18,363,031 97		
Dominion Notes .....	21,538,061 50		\$ 39,901,993 47
Notes of other Banks .....	\$ 1,676,137 00		
Cheques on other Banks .....	7,854,036 29		
Balances due by other Banks in Canada .....	58 19		
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	6,319,807 98		\$ 15,850,039 46
Dominion and Provincial Government Securities, not exceeding market value .....		1,923,576 27	
British, Foreign and Colonial Public Securities and Canadian Municipal Securities .....		1,719,258 60	
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....		9,613,178 80	
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks .....		12,847,521 37	
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada .....		18,534,329 37	
Deposit with Minister of Finance for the purposes of the Circulation Fund .....		783,460 00	
		\$ 101,173,357 04	
Other Current Loans and Discounts in Canada (less rebate of interest) .....		130,893,064 62	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....		10,027,802 39	
Liabilities of Customers under Letters of Credit, as per contra .....		1,458,398 64	
Overdue Debts (estimated loss provided for) .....		508,515 56	
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank) .....	\$ 1,264,083 21		
Less mortgage assumed .....	100,000 00	1,164,083 21	
Mortgages on Real Estate sold by the Bank .....		389,534 21	
Bank Premises at cost less amounts written off .....	\$ 5,039,623 55		
Less mortgage assumed on property purchased .....	300,000 00		
		4,739,623 55	
Other Assets not included in the foregoing .....		67,489 90	
		<u>\$ 250,421,840 02</u>	

B. E. WALKER, President.

JOHN AIRD, General Manager.

### Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:—  
We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.  
We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1915, and found that they were in agreement with the entries in the books of the Bank relating thereto.  
In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,  
of Webb, Read, Hegan, Callingham & Co., } Auditors.  
JAMES MARWICK, C.A.,  
of Marwick, Mitchell, Peat & Co., }

## STRENGTH OF CANADIAN BANKING

As the recent Dominion government war loan was expected to dislocate to a certain extent our banking position, writes Mr. R. D. Bell in the monthly review of Messrs. Greenshields and Company, Montreal, it is interesting to examine the last bank statement. The following comparative table for this and past Octobers shows the most important phases of our banking strength. Deposits, capital and reserve make up what may be considered the resources. The amount in liquid form is broadly the sum of gold Dominion notes, foreign call loans and all "other bank" items. Adding to this the securities held and call loans in Canada gives the total of liquid and semi-liquid assets. The proportion of the two latter items to total liabilities is also given:—

Resources.	In liquid form	Proportion of total liabilities	In liquid and semi-liquid form	Proportion of total liabilities
(ooo's omitted)	(ooo's omitted)	per cent.	(ooo's omitted)	per cent.
October. . . . \$1,084,010	\$327,728	30.6	\$486,370	45.7
1910 . . . . 1,191,468	351,552	30.2	516,393	44.3
1911 . . . . 1,321,204	369,336	28.7	539,006	42.0
1912 . . . . 1,335,225	365,819	27.5	543,374	40.8
1913 . . . . 1,327,651	410,242	30.8	584,407	44.0
1914 . . . . 1,431,353	491,641	34.7	693,822	49.1

Thus in October not only were the gross resources larger than in the past six years, but the amounts of funds in readily realizable form were far greater. At the same time the proportions of these amounts to total liabilities were higher than at any time in the period considered.

## ROOT AND FODDER CROPS OF CANADA

Root and fodder crops in Canada, consisting of potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, occupied this year a total area of about 8,980,000 acres, as compared with 9,067,000 acres in 1914, and their estimated value is \$229,623,000 as compared with \$226,227,000 last year, according to the census and statistics office's returns.

The decrease in area is principally in respect to hay and clover, and the increase in total value is due to the larger yield of the same crop. Hay and clover yield 10,953,000 tons from 7,875,000 acres, or 1.39 ton per acre, as compared with 10,259,000 tons from 7,997,000 acres, or 1.28 ton per acre last year. The yield of alfalfa is 261,955 tons from 92,665 acres, or 2.83 tons per acre; of fodder corn, 3,429,870 tons from 343,400 acres, or 10 tons per acre; and of turnips and other roots, 64,281,000 bushels from 172,700 acres, or 372 bushels per acre.

The conditions governing the production of potatoes have this year been as bad as last year they were good. The total estimated yield is 62,604,000 bushels from 478,600 acres, an average yield per acre of only 131 bushels. Last year the corresponding figures were 85,672,000 bushels, 475,900 acres, and 180 bushels. Not since the average of 119 bushels in 1910 has the rate per acre been so low; it is 27 bushels below the average of 158 bushels for the five years, 1910-14.

In Ontario, where the record yield of over 167 bushels per acre was obtained last year, the average yield per acre this year is not more than 92.6 bushels, almost the lowest yield on record for the province. In other provinces the potato yield is also poor, excepting in Alberta and British Columbia. In the former province the total yield is 5,155,000 bushels from 27,300 acres, an average of 188.8 bushels per acre, and in the latter the yield is 3,956,000 bushels from 16,000 acres, an average of 247 bushels. In both provinces the yield per acre is larger than in any year since 1911, when the respective yields were 211.6 and 252 bushels. For all Canada the quality is 84 per cent. of the standard as compared with 90 per cent. last year; but in Ontario the quality is down to 66 per cent. as compared with 101 per cent. last year. In Prince Edward Island the quality is 81; in Nova Scotia it is 76, and in New Brunswick it is 88 per cent. In Alberta the quality is good with 91 per cent., and in British Columbia it is 84 per cent. The average price per bushel to the grower works out to 57 cents for Canada, 76 cents for Ontario, and 33 cents in Alberta. Potatoes are very generally reported as affected with rot and blight, especially in Ontario, and the indications are that the keeping qualities this year will be very poor.

## WAR LOAN AT NINETY-EIGHT

The first transactions in the Canadian war loan on the Montreal Stock Exchange were reported on Saturday, when a number of small sales, aggregating \$5,700, par value, were made at 98 flat, or  $\frac{1}{2}$  above the issue price.

## CANADIAN SECURITIES MOBILIZED

A bill was passed in the British House of Commons last week empowering the government to mobilize United States and Canadian securities, by purchase or by borrowing them, to be used primarily as collateral for loans, or, in case of necessity, to be sold to meet Great Britain's liabilities in the United States.

The scheme is an entirely voluntary one, and the chancellor made it clear that the government had no intention of swamping the United States market with securities, which would be unfair to holders here, as they were to be paid for at the market price.

He estimated that the securities held here were valued anywhere from £300,000,000 to £800,000,000 (\$1,500,000,000 to \$4,000,000,000), and expressed the hope this would be sufficient "to meet our liabilities and to maintain exchange in the United States for the period of the war."

## EXTENDING CREDIT TO CUSTOMERS

The business of extending credit by the bank and by the wholesale house was different, although the principle was the same. Bank credit was extended on a comparatively small profit, while mercantile credit provided a larger profit. There was no guide for bankers to follow in the matter of extending credit, and the banker had to merely size up his customer and gather information about him, said Mr. C. O. Hodgins, of the Sterling Bank, in an address at Winnipeg.

Banking was a business of experience and common sense, and one of the qualifications of a successful banker was that he must get business and also turn business away. Bankers got information through paid agents, such as mercantile houses, through sending special missions out seeking the facts, and through the registry office, while one of the best methods of keeping an up-to-date grasp on men and affairs was to peruse the local papers. It was surprising to find so many men approaching bankers and deliberately giving false information regarding their financial standing.

When considering applications the credit men should learn something of the character, health, and ability of the applicant, reminding them that while honesty was a fine qualification it did not always pay the bills. In his experience he had found that a man who had failed once was more liable to fail a second time, for his back was easier to be broken a second time than the first. Then they had the visionary men to deal with in the matter of credit. Frequently it had come to his notice where men would buy some real estate one day for \$10,000 and next day set it down to be worth \$15,000, because they were optimistic that the property would quickly become more valuable.

Bedecked with holly, the Canada Life Assurance Company's Christmas number of its bright little journal, "Life," conveys notes of optimism and valuable hints to those interested in insurance topics, either as buyers or sellers.

The Canadian Pacific Railway has issued the following figures indicating the flow of money into the west as a result of this year's crop: Up to November 21st the Canadian west had received nearly \$132,000,000 for 159,514,675 bushels of the crop. This represents \$119,142,291.50 for spring wheat, \$224,202.50 for winter wheat, \$9,181,623 for oats, \$2,025,668.94 for barley, and \$1,241,452.50 for flax. To December 4th the amount inspected past Winnipeg was 181,913,625 bushels, of which 148,191,600 bushels were wheat. There must be from 75,000,000 to 100,000,000 bushels of wheat still to come, to say nothing of the other grains. In 1914, when the price for wheat, and, indeed, for all grains, was the highest the west has ever seen, the total receipts were only \$89,134,114. These figures do not include any of the returns from the live stock industry, dairying, or the other sources of wealth of the Western Canadian provinces.

## THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 78

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st of December, 1915, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 3rd of January, 1916.

The Transfer Books of the Corporation will be closed from Monday, the 20th of December, to Friday, the 31st of December, 1915, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

Toronto, December 6th, 1915.

General Manager

## Montreal Trust Company

INCORPORATED 1889

CAPITAL

Subscribed, \$1,000,000.00 ; Paid-up, \$984,016.67  
Rest, \$650,000.00

DIRECTORS

SIR HERBERT S. HOLT, *President*

ROBT. ARCHER, *Vice-Pres.*

Sir W. M. AITKEN, M.P.

J. E. ALDRID

A. J. BROWN, K.C.

FAYETTE BROWN

GEO. CAVERHILL

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Hon. N. CURRY,

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F. P. JONES

WM. MOLSON

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C. E. NEILL

HUGH PATON

E. L. PEASE

JAMES REDMOND

F. W. ROSS

Hon. W. B. ROSS

A. HAIG SIMS

STUART STRATHY

V. J. HUGHES, *General Manager*

MONTREAL

HALIFAX TORONTO WINNIPEG VANCOUVER

## The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building . . . . WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*

W. L. PARRISH, *Vice-President*

R. S. EWING, *Secretary*

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DIRECTORS

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W. H. Fares

Thorval Slagsvol

W. L. Parrish

A. J. Keith

T. B. Keith

I. K. Kerr

W. F. Hull

A. J. Marsh

Frederick C. Leonard

## The Union Trust Co. Limited

Winnipeg, Man.

TORONTO

London, Eng.

NOTICE IS HEREBY GIVEN by order of the Board of Directors, that a dividend of 2½% for the quarter ending Dec. 31st, 1915, (being at the rate of 10% per annum), has been declared, payable January 3rd, 1916.

The Transfer Books close Dec. 21st., 1915.

HENRY F. GOODERHAM,  
*President*

J. McWHINNEY,  
*Gen. Mgr.*

## Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company  
Traders Bank Building Toronto

## THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

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*President.*

SIR H. MONTAGU ALLAN, C.V.O.,

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\$100 BONDS ISSUED

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We invite inquiries about the service this department offers.

## National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.

F. B. POUCHER *Manager*, Real Estate Department

18-22 KING STREET EAST, TORONTO.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Alberta.**—Tenders will be received by the bond branch of the department of education until January 10th, on a bond issue of the Coaldale Consolidated S.D. No. 9, for \$4,000 6 per cent. 15-instalments.

**Enniskillen Township, Ont.**—A by-law to aid the Western Sugar Refining Company, Limited, by loaning the sum of \$25,000, to be secured by first mortgage debentures not exceeding \$250,000 on the company's plant, business, undertaking, profits and assets, will be voted upon January 3rd.

**London, Ont.**—The city council decided to borrow from the Bank of Montreal \$500,000 to meet maturing notes. The city will pay six per cent. for the money in advance. This course was taken owing to it being an unfavorable time for the sale of debentures, which will be placed on the market later.

**British Columbia.**—Certificates of approval have been issued by British Columbia's municipal department as follows: Nanaimo, by-law 226, sewers, \$30,000, 30-years, 5½ per cent., payable half-yearly, and bonds thereunder; Oak Bay, by-laws 204, 205 and 206, local improvement paving, \$12,396.99, 10-years, 5½ per cent., payable half-yearly, and bonds thereunder.

**Graham Tp., Ont.**—For the issue of \$7,500 6 per cent. hydro-electric bonds six offers were received by Mr. L. S. Bessey, treasurer, Canada Bond Corporation receiving the award C. B. Hare, St. Catharines, \$7,600; Brent, Noxon and Company, Toronto, \$7,656; A. E. Ames and Company, Toronto, \$7,685; Wood, Gundy and Company, Toronto, \$7,614; W. A. Mackenzie and Company, Toronto, \$7,578; Canada Bond Corporation, Toronto, \$7,746.

**Leamington, Ont.**—For two issues of \$5,106 6 per cent. 10-years, and \$28,238 6 per cent. 15-years, there were seven bids, and Messrs. Brent, Noxon and Company received the award. They were: Brent, Noxon and Company, \$85 premium; Burgess and Company, 99.50; R. C. Matthews and Company, \$159 below par; A. H. Martens and Company, \$79 below par for the \$5,106; A. E. Ames and Company, \$60 premium; G. Carruthers and Company, 99.77; Canada Bond Corporation, 99.08.

**Brandon, Man.**—In view of the report of the examining solicitors to the Imperial Bank of Canada, Messrs. Clarke and Swabey, in connection with the recent sale to the bank of \$80,000 waterworks thirty-year 5 per cent., and \$40,000 street railway forty-year 4½ per cent. debentures, in which certain technical objections as to the validity of the issue involved are raised, the sale of bonds has been cancelled.

The city may apply for authority to raise the interest rates on two proposed issues of bonds approximating \$185,000.

**Moose Jaw, Sask.**—The interim statement of Moose Jaw's financial position has been prepared by Messrs. Marwick, Mitchell, Peat and Company, chartered accountants, and shows assets aggregating \$9,971,249, or a nominal excess over liabilities of \$2,773,034. The ten months' expenditure was \$626,137.

In connection with the city's bonded indebtedness, the following figures are given: bonds authorized, \$6,248,290, of which \$441,180 remain unissued. The civic sinking fund totals \$289,502.

**Ontario.**—The various municipalities interested in the provincial hydro-electric radial scheme are voting on the by-law to make provision for same at the annual elections. They include the following townships: London, Trafalgar, Waterloo, Blanshard, Wilmot, Downie, South Easthope, Toronto, Nassagaweya, Guelph, Etobicoke, North Easthope, Biddulph, Esquesing, Puslinch, Eramosa, Nelson, Ellice, East Zorra; the following cities: Toronto, London, Berlin, Guelph, Stratford; the following towns: Waterloo, St. Mary's, Milton, and the following villages: Mimico, New Toronto, Port Credit, and New Hamburg.

**Peterborough, Ont.**—The tenders received by Mr. F. Adams, city treasurer, for \$50,000 5½ per cent. waterworks bonds, payable December 31st, 1935, were as follow, the tender of the Dominion Securities Corporation, the highest, being accepted: Dominion Securities Corporation, \$49,784; A. H. Martens and Company, \$49,767; Bankers Bond Company, \$49,755; A. E. Ames and Company, \$49,662; Wood, Gundy

and Company, \$49,570; Æmilus Jarvis and Company, \$49,415; R. C. Matthews and Company, \$49,165; Canada Bond Corporation, \$49,163; Kerr, Bell and Flemming, \$49,048; Quebec Bond Company, \$49,021; C. H. Burgess and Company, \$49,015; Goldman and Company, \$48,950; Macneill and Young, \$48,910; Brent, Noxon and Company, \$48,901; W. L. McKinnon and Company, \$48,780; W. A. MacKenzie and Company, \$48,755; Imperial Bank of Canada, \$48,575; Murray, Mather and Company, \$48,535; Hanson Brothers, \$47,670.

**Saskatchewan.**—The following is a list of debenture applications granted by the local government board:—

Rural Telephone Companies.—Beaver Flats, \$12,000. J. K. Austring, Waldeck. Innes, \$1,000. T. E. Allen, Griffin. Montmartre, \$2,500. W. E. Hollowell, Montmartre. Village of Mawer, \$1,200. L. W. Norman, Mawer.

From reports received at the provincial municipal department it would appear that the collection of municipal taxes has been generally satisfactory, and in many cases heavy indebtedness at the banks has been entirely wiped out.

Rural telephone bonds in Saskatchewan are paid out of taxes. The taxes levied to repay rural school bonds, rural municipal bonds and rural telephone bonds all rank equally. These taxes must be paid or the land owner will lose his land. These taxes must be paid or the mortgage investor will be without security for his mortgage. Rural telephone bonds are a prior lien to farm mortgages in Saskatchewan. There is the most complete machinery for the collection of taxes. Messrs. W. L. McKinnon and Company, Toronto, state, regarding some 15 rural telephone issues, that they show a total debt of \$53,000. These debts constitute a charge or lien against 120,360 acres of farm lands worth \$2,791,800. The lands are in the better settled and well proven parts of the province. They average in value more than \$23 per acre, while the telephone debt is less than 44 cents per acre. In other words, the security is over 52 times the debt. Saskatchewan telephone bonds are issued to serve English-speaking farmers who have passed the pioneer stage of settlement on land. Economically, the telephone is a commercial success for the farmers of Saskatchewan.

**Burnaby, B.C.**—Following out a suggestion of Reeve Fraser as to the necessity of a defined plan for dealing with the municipality's finances, it is interesting to note that the serial plan of bonds which has been strongly advocated in the columns of *The Monetary Times* has been adopted. Chairman of the finance committee Fauvel, in his statement says: "While it is true that the treasury certificate issue must be redeemed on November 17th, 1916, and for that purpose \$1,250,000 will be required, there is a clause in the agreement with Spitzer, Rorick and Company, and the Equitable Trust Company, which provides that if the bonds are not sold before September 1st, 1916, the trustees shall have the right to sell the said bonds at the best price obtainable, and apply the proceeds to the redemption of the treasury certificates.

"If this were to happen, the taxpayers of Burnaby would be in the position of having to provide sinking fund and interest for \$1,716,000, and possibly also a portion of the debt of \$1,250,000, as it is more than probable that the sale of the bonds would not realize \$1,250,000. A reduction of fixed charges can be made by reducing the bonded debt, and I recommend the absolute cancellation of \$716,000 bonds. As to the new issue the bonds, as they now stand, are unsaleable except at a heavy discount. It is, therefore, imperative that any new issue should be in accordance with the existing requirements, and also be attractive to the market. I am advised by the best authorities that an issue of serial bonds would best fulfil these requirements, the bonds to be shorter termed and at a higher rate of interest than those which are now hypothecated. At the next meeting of this council a by-law is to be introduced for the purpose of repealing the by-laws authorizing the unsold issues, and to make a new issue of \$1,000,000 20-year 6 per cent. serial bonds."

**Point Grey, B.C.**—Reeve Harvey, in his annual statement, favors an annual tax sale. He states that while the year

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## Investment of January Funds

Those having funds for investment now or after the first of the year, should give all consideration to Government and Municipal Bonds. Through prompt and unfailing payment of principal and interest on date of maturity, recognition has been accorded these bonds as satisfactory conservative investments. The annual income is exceedingly attractive, ranging from

**5<sup>1</sup>/<sub>4</sub>% to 6<sup>1</sup>/<sub>4</sub>%**

*Write to-day for full particulars.*

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**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

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GOVERNMENT  
MUNICIPAL  
—AND—  
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SECURITIES

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**A. H. Martens & Company**

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Dealers in

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began with a shortage of \$179,605.30 in bond accounts which had been drawn for other purposes, and with a balance of \$30,500 due the bank on last year's temporary loan, the present year has seen no further borrowing of bond moneys, a liability of \$34,840.50 for paving contracts let by last year's council has been wiped out, no money is due the bank, no heavy liabilities incurred to be left over to next year, and the municipality has \$50,000 of current revenue set to one side which can be applied either towards replenishing the bond accounts or towards next February's instalment of interest and sinking fund on bonded debt. The year's charges for sinking fund and interest have been paid, \$14,752.14 to the Vancouver and districts joint sewerage and the drainage board for its levies for 1914 and 1915. (Of the amount in sinking fund—\$183,768.25—the sum of \$35,275 is invested in first mortgages and \$125,000 has been invested in Dominion war bonds.) Early in the year, owing to the unsatisfactory condition of the corporation's finances and the necessity of providing for repayment to its bank of the balance of last year's bank loan (\$30,500) and the semi-annual instalments of interest and sinking fund advanced by it to February 1, 1915 (\$152,506.21), and the monthly advances for current expenses, averaging about \$15,000, it became evident that a tax sale would be necessary. No tax sale ever having been held by the corporation, a large amount of arrears of taxes, totalling \$305,536 had accumulated. The tax sale was a success, and only property represented by \$12,903.01 arrears of taxes was unsold (exclusive of crown lands) and a considerable portion of this was soldiers' and sailors' property purposely withheld. The total amount received during the year, up to November 30, for arrears of taxes is \$163,451, or 55 per cent., also \$11,063 interest on arrears, while for this year's current taxes, the receipts are \$373,923, or 65 per cent.

#### CANADIAN BANK OF COMMERCE

While the net profits of the Canadian Bank of Commerce for the past year, amounting to \$2,352,035, were slightly less than those of the previous year, the bank's strong position is still maintained. Its liquid assets exceed \$100,000,000, or about 45 per cent. of the bank's total liabilities to the public. This compares with \$93,000,000 a year ago, when the ratio was 43 per cent. Among the liquid assets to-day is the substantial sum of \$40,000,000 in cash. With profits 12 per cent. less than a year ago, it was nevertheless possible to pay the shareholders dividends and bonuses aggregating 12 per cent. on their capital. In addition, \$1,000,000,000 was reserved against further depreciation in the value of securities held by the bank. The war tax on bank note circulation accounted for \$122,906 of the profits. The annual contribution to the pension fund was \$80,000 and \$5,000 was donated to the British Red Cross Society. This left a balance of \$461,892 to be carried forward. The shareholders, who will meet on January 11th, will undoubtedly regard these results as an indication of sound, conservative, but enterprising banking practice.

The bank's loans in Canada show only a slight change. At the end of November they were \$133,893,000, and a year ago \$132,168,000. The deposits accounts have grown considerably, total deposits increasing from \$181,508,000 in 1914 to \$194,523,000 in 1915.

#### RAILWAY EARNINGS

The following are the railway earnings for the first two weeks of December:—

##### Canadian Pacific Railway

	1915.	1914.	Increase.
December 7 . . . . .	\$3,046,000	\$1,766,000	+ \$1,280,000
December 14 . . . . .	3,055,000	1,707,000	.....

##### Grand Trunk Railway.

December 7 . . . . .	\$1,012,326	\$ 865,052	+ \$ 147,274
December 14 . . . . .	1,023,433	870,962	+ 152,471

##### Canadian Northern Railway.

December 7 . . . . .	\$ 830,600	\$ 502,700	+ \$ 327,900
December 14 . . . . .	823,700	427,800	+ 395,900

#### HAIL INSURANCE IN SASKATCHEWAN

Reports made to Mr. A. Fisher, Saskatchewan's superintendent of insurance, by stock companies underwriting hail insurance, show that the ratio of loss suffered by these companies in the province was not very heavy during the season ending September 15th. The report is not quite complete, one company not having reported to date, but the figures available show that the loss ratio was about 31.46 per cent. of the premiums paid, the latter amounting to \$1,359,374.24, while the losses totalled \$427,610.36.

A general review of Saskatchewan's hail insurance shows that approximately \$2,209,374 was paid for hail protection, while compensation for losses was given the farmer in an amount approximating \$1,102,610, arrived at as follows: stock companies' premiums were \$1,359,374 and losses \$427,610; municipal hail commission's premiums were \$850,000 and losses \$675,000. The figures for the hail insurance commission are approximate, therefore the totals are also approximate, but show the loss in the province to have been in the neighborhood of 50 per cent. of the premiums paid for hail protection.

Comparing with former years, the first figures available are in 1912. The following figures refer to licensed stock companies only, there being no mutual companies operating in this province:—

	Premium.	Losses paid.
1912 . . . . .	\$1,110,625.17	\$797,169.04
1913 . . . . .	783,194.42	485,305.79
1914 . . . . .	747,838.68	173,443.44
1915 . . . . .	1,359,374.24	427,610.36

The falling off in premium income during 1914 was due to several reasons, states Mr. Fisher, the principal of which was the operation of the municipal hail insurance commission, which automatically covered the farmers in the municipalities adopting the plan at an insurance covering \$5 per acre instead of \$10, as was formerly the case. Another reason is that most of the companies since 1912 have been operating on a cash basis instead of the promissory note plan. The increase of premiums in 1915 was largely attributable to the increased value of the individual crop and the large increase in acreage.

The cash rate during the year was 6 per cent. and the note rate 7½ per cent. In certain districts a surcharge has been made, based on the opinion that these districts were supposedly in a belt where hail was of usual occurrence. Several large United States companies had their surplus profit of years of underwriting wiped out this year as a result of heavy hail losses.

With regard to next year's hail underwriting, it may be stated that plans are under advisement by the superintendent of insurance which would still further protect the farming community as far as the licensed hail insurance companies are concerned.

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Production Assures Bread  
for only 79 Days; Imports account  
for the other 286 Days.

CANADIAN-SWISS TRADE RELATIONS.  
— WRITTEN BY A SWISS. —

See The Monetary Times Annual  
JANUARY, 1916 PRICE 50c.

# The Traders Trust Company

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 J. B. NICHOLSON, Vice-President  
 J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer  
**Assignees, Executors, Administrators and Financial Agents**  
 BANKERS: BANK OF HAMILTON

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INTEREST PAID EVERY SIX MONTHS

Paid-up Capital	\$2,563,000.00
Reserved Funds	650,000.00
Assets	6,444,642.22

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 President: NATHAN H. STEVENS  
 Vice-Presidents: W. S. DINNICK and JOHN FIRSBROOK  
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Head Office, New Westminster, B.C.

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 F. J. J. STARK, General Manager

## Information— Not Opinions.

Our Monthly Review of the Financial position has attracted many readers because it is based entirely on statistics, concisely arranged.

The crops, the bank position, the security markets and business and economic conditions generally are all gauged—not by guesswork—but by the facts compiled from official sources.

It is part of our service to investors. You may have it regularly on application without obligation.

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## GREENSHIELDS & COMPANY

Investment Bankers

MONTREAL                      LONDON, Eng. 2

## INVESTMENTS AND THE MARKET

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

**Canadian Wm. A. Rogers, Limited.**—A quarterly dividend of  $1\frac{3}{4}$  per cent. on preference shares has been declared, payable January 3 to shareholders of record, December 21.

**F. N. Burt Company, Limited.**—A dividend of  $1\frac{3}{4}$  per cent. on preference and 1 per cent. on common shares, payable January 3 to shareholders of record, December 22, has been declared.

**Motherlode Mining Company.**—This company has a paid-up capital of \$1,250,000. Mr. J. McMartin, Cornwall, is president of the company, which has just declared a dividend of 11 per cent.

**W. A. Rogers, Limited.**—The directors have declared a quarterly dividend of  $1\frac{3}{4}$  per cent. on preference shares and  $1\frac{1}{2}$  per cent. on common shares, payable January 3 to holders of record, December 22.

**Pacific Burt Company, Limited.**—This company has declared a quarterly dividend of  $1\frac{3}{4}$  per cent. on preference and a half-yearly dividend of 1 per cent. on common stock, payable January 3 to shareholders of record, December 22.

**The St. Maurice Paper Company, Limited.**—This company is being organized to take over certain of the assets of the Union Bag and Paper Company. The new concern is to erect a new paper mill, sulphite mill and draft pulp mill at Cape Madeline, Que. An arrangement for hydro-electric power has been entered into with the Shawinigan Water and Power Company.

**Crown Reserve Mining Company.**—This company has received notice that, commencing January 1st, the Ontario government will no longer exact a royalty, as has been done formerly. The step is taken in view of the fact that the Crown Reserve Company has scarcely realized more than sufficient to pay the 10 per cent. royalty required. The government reserves the right to reimpose the royalty if conditions warrant it.

**Nova Scotia Light and Power Company.**—The board of public utilities have filed their decision on the application of the Nova Scotia Light and Power Company to increase their capital from \$6,000,000 to \$12,000,000, the amount required to finance the scheme applied for the using of the Gaspereux power, and the acquirement of the Halifax Electric Tramway Company. The board decided they cannot grant the application of the power company on the ground that the company had not been organized and therefore could not pass a vote of shareholders authorizing the increase of capital, as is required by the charter.

**Nova Scotia Steel and Coal Company.**—The directors of the Nova Scotia Steel and Coal Company have recommended the payment of the accumulated dividends on the preferred stock. The rate is 8 per cent., and the amount of preferred capital is \$1,030,000. Dividends have accrued for 18 months, so that the sum of \$123,600 will now be paid to shareholders. The company is working to capacity, the only difficulty being the scarcity of raw material. The work of developing the ore mines in Newfoundland is proceeding, a new shaft being sunk. Shipment of ore is impossible economically, because of the excessive freight rates, but ore is being mined and stored in pockets at Wabana.

**Dominion Glass Company.**—The profits of the Dominion Glass Company for the year ended September 30 last, showed a decline owing to trade conditions, but were sufficient to meet interest and sinking fund charges, provide for the preferred dividend, and leave a balance of \$1,387 to be carried forward. Interest and sinking fund charges and preferred dividends were, respectively, \$170,000 and \$182,000, the same as a year ago. These require \$352,000, making, with the balance carried forward to profit and loss, a total of \$353,387 as the year's profits. In 1914 the profits were \$625,748, and the company carried forward a balance of \$273,748. The total at profit and loss is now \$489,588.

**Willys-Overland, Limited.**—At a meeting of the shareholders of the Russell Motor Car Company, the by-law confirming the amalgamation of the motor business with the Canadian business of the Willys-Overland, of Toledo, was unanimously adopted by the shareholders. The details of the basis of amalgamation were fully discussed. The assets transferred to the new company were valued on the books of the Russell Motor Car Company at \$1,000,000. For this the company receives \$1,000,000 preferred stock in the new Willys-Overland, Limited, \$1,000,000 in cash and \$200,000 in common stock. The bicycle business would be continued by the Russell Motor Car Company, which company is also to undertake further munition work.

**Coniagas Mines, Limited.**—In the annual report of the company, Mr. R. W. Leonard, president, gives the following data:—

The products of the mine and its subsidiary reduction company are silver, cobalt, nickel and arsenic, of which silver is more important than the other three together. How the silver mining industry has suffered on account of the war is reflected by the average price for the fiscal year of 49.25 cents, as compared with 56.75 cents for the previous year and 60.55 cents for our fiscal year 1912-13. The principal demand for cobalt was, prior to the war, for coloring in the ceramic industry, but the market for blue china in Europe during the past year has not been strong. Some small demand for cobalt metal has arisen for use in making of high speed steels and for plating purposes which indicates a better market as soon as European commercial and social conditions become again normal. The unimportant nickel product commands a few cents per pound higher price owing to the war. The smaller demand for arsenic appears to be balanced by the reduced output of Europe and Mexico.

Owing to the conditions outlined above the directors decided some months since to restrict the output of the mine practically to sufficient milling ore to keep the mill constantly working. The silver mined and shipped during the fiscal year amounted to a little over 2,000,000 ounces. The report of Mr. F. D. Reid, superintendent, shows 10,315,504 ounces of silver in sight, as compared with about 12,000,000 ounces on October 31st, 1914. No very important new ore bodies have been developed. The result of that development indicates a fair prospect of finding workable ore with further underground exploration.

During the year the following dividends, amounting to 21 per cent., were paid: November 1st, 1914, \$240,000; February 1st, 1915, \$240,000; May 1st, 1915, \$240,000; August 1st, 1915, \$120,000. The dividends paid to October 31st, 1915, make a total return to the shareholders since incorporation in November, 1906, of \$7,840,000, or nearly double the capitalization, and the ore reserves as estimated by Mr. F. D. Reid from surveys made by Mr. F. Young, the company's engineer, amount to 10,315,504 ounces of silver. The total shipments of silver from this property aggregate over 22,000,000 ounces.

The total silver shipments from the mine during the year amounted to 2,002,053 ounces, which was contained in 267.20 tons of mine ore and 607.11 tons of concentrates (dry weight). This ore was mined and concentrated at the mine at a net cost of 13.618 cents per ounce, as compared with 12.444 cents per ounce for the previous year. This cost includes all overhead expenses, royalties and all other expenses exclusive of shipping, smelting, refining and marketing charges, which amounted to 3.252 cents per ounce of silver, as compared with 3.585 cents for previous year.

Messrs. Damour, secretary of ways and means committee of the French chamber of deputies: Mr. Thalifour, of the Credit Foncier, and Mr. Vivien, of the Banque Nationale de Credit, constituting the French trade commission, have had a conference with Sir George Foster, Minister of Trade and Commerce. A return deputation may be sent to France by Canada, just as the United States has agreed to do. A large increase of trade is anticipated to follow these visits.



# FORTY-SIXTH ANNUAL STATEMENT OF The Royal Bank of Canada

## GENERAL STATEMENT, 30th November, 1915.

### TO THE PUBLIC:—

		LIABILITIES	
Deposits not bearing interest .....	\$ 37,456,997.10		
Deposits bearing interest, including interest accrued to date of statement .....	117,519,330.87	\$154,976,327.97	
Notes of the Bank in Circulation .....			14,224,866.29
Balances due to other Banks in Canada .....	\$ 381,748.82		
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....	3,137,093.46		3,518,842.28
Bills Payable .....			323,073.76
Acceptances under Letters of Credit .....			105,817.29
			\$173,148,927.59

### TO THE SHAREHOLDERS:—

Capital Stock Paid in .....		11,560,000.00
Reserve Fund .....	\$ 12,560,000.00	
Balance of Profits carried forward .....	676,472.16	13,236,472.16
Dividend No. 113 (at 12 per cent. per annum), payable December 1st, 1915 .....	\$ 346,800.00	
Dividends Unclaimed .....	6,923.64	353,723.64
		\$198,299,123.39

### ASSETS

Current Coin .....	\$ 15,946,289.65	
Dominion Notes .....	12,977,390.75	
		\$28,923,680.40
Deposit in the Central Gold Reserves .....	3,000,000.00	
Deposit with the Minister for the purposes of the Circulation Fund .....	578,000.00	
Notes of other Banks .....	3,057,650.64	
Cheques on other Banks .....	6,516,759.06	
Balances due by other Banks in Canada .....	1,264.21	
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	5,235,606.58	
Dominion and Provincial Government Securities, not exceeding market value .....	1,361,105.95	
Canadian Municipal Securities and British and Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	3,184,333.53	
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	14,083,602.09	
Call Loans in Canada, on Bonds, Debentures and Stocks .....	9,136,509.96	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada .....	9,815,950.01	84,894,462.43
Other Current Loans and Discounts in Canada (less rebate of interest) .....	\$ 82,004,872.15	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	24,547,762.77	
Overdue Debts (estimated loss provided for) .....	517,865.05	107,070,499.97
Real Estate other than Bank Premises .....		1,026,233.46
Bank Premises, at not more than cost, less amounts written off .....		5,077,835.61
Liabilities of Customers under Letters of Credit, as per contra .....		105,817.29
Other Assets not included in the foregoing .....		124,274.63
		\$198,299,123.39

H. S. HOLT, President.

EDSON L. PEASE, General Manager.

### AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:—  
That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.  
That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1915, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.  
That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.  
That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,  
S. ROGER MITCHELL, C.A., } Auditors.  
of Marwick, Mitchell, Peat & Co.

Montreal, Canada, December 18th, 1915.

### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1914 .....	\$ 614,062.25	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills .....	1,905,576.57	\$2,519,638.82
		\$2,519,638.82
<b>APPROPRIATED AS FOLLOWS:—</b>		
Dividends Nos. 110, 111, 112 and 113, at 12 per cent. per annum .....	\$1,387,200.00	
Transferred to Officers' Pension Fund .....	100,000.00	
Written off Bank Premises Account .....	250,000.00	
War Tax on Bank Note Circulation .....	105,966.66	
Balance of Profit and Loss carried forward .....	676,472.16	\$2,519,638.82

Montreal, 18th December, 1915.

H. S. HOLT, President.

EDSON L. PEASE, General Manager.

# LEGAL NOTICE

## THREE-O-SYSTEM COMPANY, 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 13th day of December, 1915, incorporating Fred Holmes Barlow, barrister-at-law, Ethel Anna Douglass, spinster, Ina Maud Johnston, Helen Weir and May Coad, stenographers, all of the City of Toronto, in the province Ontario, for the following purposes, viz:—(a) To manufacture and deal in furnaces, stoves, ranges, boilers, generators, radiators and other devices and appliances for generating or producing and transmitting or using heat, light and power and any of such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its business; and to deal in coal, oil, and all other fuels and the products thereof; (b) To provide, purchase, lease or otherwise acquire, and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, tanks, machinery, plant, apparatus, appurtenances and appliances connected with the generation, accumulation, distribution, transmission, supply, sale, use and employment of heat, light or power for any purpose, public or private, and to undertake and enter into contracts and agreements for the heating, lighting or supplying of power for the use of cities, towns, streets, buildings, and for any or all private or public purposes, subject to local and municipal regulations; (c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property, rights and interests or information so acquired as aforesaid; (d) To acquire by purchase, lease or otherwise all property real or personal that may be deemed necessary for the proper carrying on of the company's business and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or, with the approval of the shareholders, for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act;

(g) To enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company; (h) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (k) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To amalgamate with any other company having objects similar in whole or in part to those of this company; (m) To distribute among the shareholders of the company in kind and property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (o) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Three-O-System Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 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 14th day of December, 1915.

THOMAS MULVEY,  
Under-Secretary of State.

25-2

F. C. L. JONES,  
Solicitor for the Company, Toronto.

## CANADIAN SECURITIES IN BRITAIN

In the course of the debate on the war obligations bill in the imperial house of commons, Hon. R. McKenna, chancellor of the exchequer, in replying to Mr. W. Evans, member for Colchester, who urged that Canadian securities should be left out of the plan for the mobilization of United States securities, stated that both the Canadian government and the British government approved the inclusion of Canadian securities, but that the greatest care would be taken to preserve the interests of Canada in placing securities on the market.

The chancellor agreed that it was "undesirable that control of the great Canadian railways should pass into foreign hands, and steps will be taken to prevent that."

Mr. Evans had expressed the fear that the government's plan might have the effect of transferring control of Canadian industries and railroads to the United States, which, he thought, would be a disaster.

Mr. McKenna said care would be exercised to guard against such an outcome. "In no case will we be willing to take an amount of Canadian securities which would endanger ownership of the railways. The government will act in strict conformity to the wishes and policy of the Dominion government, and also, I hope, in conformity to the wishes of the United States government."

Chancellor of the exchequer McKenna told the imperial house of commons that he anticipated no difficulty in raising on voluntary terms such loans as the nation might require. This was the chancellor's reply to a request that he take steps to put an end to rumors that a compulsory loan might be necessary.

## WESTERN CANADA'S GRAIN PRODUCTION

The total yield in bushels for Manitoba, Saskatchewan and Alberta since 1902, as sent to *The Monetary Times* by Mr. F. O. Fowler, of the North-West Grain Dealers' Association, is as follows:—

Crop year.	Wheat.	Oats.	Barley.	Flax.
1902 . . .	65,000,000	38,000,000	10,080,000	500,000
1903 . . .	52,000,000	40,500,000	11,300,000	600,000
1904 . . .	57,800,000	44,600,000	10,500,000	530,000
1905 . . .	86,300,000	67,165,000	13,660,000	475,000
1906 . . .	94,500,000	75,725,000	17,000,000	1,100,000
1907 . . .	70,650,000	81,400,000	16,800,000	1,900,000
1908 . . .	95,280,000	90,200,000	20,800,000	2,500,000
1909 . . .	119,750,000	156,800,000	30,240,000	3,800,000
1910 . . .	113,250,000	128,600,000	19,400,000	3,500,000
1911 . . .	177,100,000	190,000,000	33,000,000	8,000,000
1912 . . .	176,860,000	220,327,000	31,449,000	22,000,000
1913 . . .	181,900,000	224,270,000	34,000,000	14,093,000
1914 . . .	140,031,250	162,460,000	22,690,000	4,000,000
1915 (est.)	307,230,000	389,000,000	39,202,000	2,250,000

The firm of McLean, Szeliski and Stone, Limited, Toronto, has been dissolved. Mr. Szeliski has disposed of his interest and good-will in the insurance branch of the firm to Mr. McLean, who will carry on business in the name of Messrs. E. L. McLean, Limited. The new firm will act for the same insurance companies. Mr. John E. Stone will continue the real estate branch as a separate business at the same address, while Mr. Szeliski will open an office for real estate and first mortgage loans in the Excelsior Life Building, Toronto.

# DIVIDENDS AND NOTICES

## PENMANS, LIMITED

### DIVIDEND NOTICE

A Dividend of 1½ per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending January 31st, 1916, payable February 1st, 1916, to shareholders of record of January 21st, 1916, also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending January 31st, 1916, payable February 15th, 1916, to shareholders of record of February 5th, 1916.

By Order of the Board.

C. B. ROBINSON,  
Secretary-Treasurer.

Montreal, December 15, 1915.

## THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

### DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a Three and one-half per cent. (3½%) dividend on the Preferred Stock of the Company for the six months ending December 31st, 1915, to Shareholders of record December 15th, 1915.

The Stock Books will be closed from the 15th to the 31st of December, both days inclusive.

Cheques will be mailed to Shareholders on December 31st, 1915.

By order of the Board.

L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, Ont., December 7th, 1915.

## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

### DIVIDEND No. 58.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto, on and after 3rd January, 1916. The Transfer Books of the Company will be closed from 18th to 31st December, both days inclusive.

By order of the Board,

E. L. MORTON,  
Manager.

Toronto, 10th December, 1915.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 17th, 1915:—

La Rose Mines, 87,278; Dominion Reduction Company, 88,000; McKinley-Darragh-Savage Mines, 87,491; Mining Corporation of Canada (Cobalt Lake Mine), 87,068; Mining Corporation of Canada (Townsite City Mine), 87,216; Nipissing Mining Company, 123,720; Kerr Lake Mining Company, 60,712. Total, 621,485 pounds, or 310.7 tons.

The total shipments since January 1st, 1915, are now 30,378,633 pounds, or 15,189.3 tons.

The Dominion Chain Company, Limited, has increased its capital stock from \$50,000 to \$500,000; and the Shawinigan Electro-Metals Company, Limited, from \$50,000 to \$200,000.

## THE CANADIAN BANK OF COMMERCE

The annual general meeting of the Shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 11th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

JOHN AIRD,  
General Manager.

Toronto, 4th December, 1915.

## THE ROYAL BANK OF CANADA

### ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of Directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 13th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,  
General Manager.

Montreal, December 1st, 1915.

## NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

### DIVIDEND NOTICE

A dividend of twelve per cent., being the accumulated dividend of ten per cent. at the rate of eight per cent. per annum on the preferred stock to the 30th September, 1915, and a quarterly dividend of two per cent. for the quarter ending December 31st instant, be and is hereby declared payable on December 30th next to shareholders of record of December 24th instant.

The stock transfer books for preferred shares will be closed from December 24th to December 31st.

By order of the Directors.

THOMAS GREEN,  
Cashier.

## CITY OF SASKATOON, SASKATCHEWAN

### DEBENTURE INTEREST DUE JANUARY 1st, 1916

Holders of City of Saskatoon Debentures payable at the Union Bank of Canada in Toronto and Montreal are requested to present their interest Coupons due January 1st, 1916, for payment at the Bank of Montreal in either of the above-mentioned Cities.

J. C. OLIVER,  
Acting City Treasurer.

Saskatoon, Sask., December 8th, 1915.

## CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted 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 condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

### "LIFE INSURANCE AGENCIES"

A Life Insurance Company, established over half a century ago, proposes to extend its Agency organization, and has vacancies with good prospects of promotion for energetic agents. Previous experience not necessary.

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**CLARKSON, GORDON & DILWORTH**  
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
 Merchants Bank Building, 15 Wellington Street West, TORONTO  
 B. R. C. Clarkson, G. T. Clarkson  
 H. D. Lockhart Gordon. R. J. Dilworth.  
 Established 1864

**D. A. Pender, Cooper, Slasor & Co.**  
 CHARTERED ACCOUNTANTS  
 402 GREAT WEST PERMANENT BUILDING  
 WINNIPEG

**Charles D. Corbould**  
 CHARTERED ACCOUNTANT AND AUDITOR  
**ONTARIO AND MANITOBA**  
 806 Sterling Bank Bldg. .... Winnipeg  
 Correspondents at Toronto, London, Eng., Vancouver

**RONALD, GRIGGS & CO.**  
 AND  
**RONALD, MERRETT, GRIGGS & CO.**  
 Chartered Accountants Auditors Trustees Liquidators  
 Winnipeg Saskatoon Moose Jaw London, Eng.

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 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street East, Toronto  
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ESTABLISHED 1882  
**Henderson, Reid, Gibson & Co.**  
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 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

**THE STANDARD TRUSTS**  
 DIVIDEND No. 23  
 Notice is hereby given that a dividend of Four and One-half per cent., being at the rate of Nine per cent per annum, upon the paid-up Capital Stock of The Standard Trusts Company has been declared for the half-year ending the 31st of December, 1915, and that the same will be payable at the Offices of the Company on and after the 3rd day of January, 1916.  
 The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.  
 By Order of the Board,  
 WILLIAM HARVEY,  
 Managing Director.  
 Winnipeg, December 8th, 1915.

**JENKINS & HARDY**  
 ASSIGNEES  
 Chartered Accountants Trustees  
 15 1/2 TORONTO STREET .... TORONTO  
 52 CANADA LIFE BUILDING .... MONTREAL

G. S. LAING F. C. S. TURNER WILLIAM GRAY  
**LAING and TURNER**  
 Chartered Accountants  
 Trust and Loan Building, McCallum Hill Block,  
 WINNIPEG REGINA

NEW EDITION NOW READY (SEND IN ORDERS NOW)  
**Manual of  
 Canadian Banking**  
 By H. M. P. ECKARDT  
 Price - \$2.50 Postpaid  
 Published by  
 THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

**J. H. MENZIES, F.C.A.**  
 CHARTERED ACCOUNTANT  
 (Succeeding Cross & Menzies)  
 Bank of Nova Scotia Bldg. .. WINNIPEG

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED DECEMBER 2ND. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2\*
Do., 1938, 3%, 83\*
Do., 1947, 2 1/2%, 70\*
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2\*

Provincial

Alberta, 1938, 4%, 83 1/2\*
Do., 1922, 4%, 91 1/2\*
Do., 1943, 4 1/2%, 91 1/2\*
Do., 1924, 4 1/2%, 93\*
British Columbia, 1941, 3%, 76\*

Municipal

Calgary, 1930-42, 4 1/2%, 85 1/2\*
Do., 1928-37, 4 1/2%, 92\*
Do., 1933-44, 5%, 85\*
Edmonton, 1915-48, 5%, 95\*

MUNICIPAL (Continued)

Do., 1940-60, 4%, 76 1/2, 3, 1
Do., 1943-63, 4 1/2%, 85
CANADIAN BANKS
Bank of British North America, 6 1/2, 2
Canadian Bank of Commerce, 39 1/2xd, 3, 8 1/2, 9 1/2 per \$100
Royal Bank of Canada, 44 1/2\* per \$100

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 90
Algonia Cent., 5% bonds, 65\*
Algonia Cent. Terminals, 5% bonds, 50\*
Atlantic & North-West, 5% bonds, 99 1/2\*
Atlantic & St. Lawrence, 6 1/2 shares, 107 1/2, 109
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2\*

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£1 paid), 18s. 9d.
Do., 4% stock, 90\*
Western Canada Mortgage, 5% bonds, 60\*
LAND COMPANIES
Calgary and Edmonton Land, 10s.\*
Canada Company, 16\*

MISCELLANEOUS

Ames-Holden-McCready, 6% bonds, 98\*
Anglo-Canadian Hotel, 8% deb. stock, 90\*
Asbestos and Asbestic, 12s. 6d.\*
Asbestos Corporation, pref., 15 1/2\*
Do., shares, 6 1/2\*
Belding Paul & Corticelli, 5% debs., 80 1/2\*

## FORTY PER CENT. ARE PAUPERS

Amongst every 1,000 men who reach 65 there are 400 dependent on public or private charity. Of the remaining 600 most are on the border of poverty.

There is no escape from the law of averages except by early death or prudent provision for old age. The Canada Life Monthly Pension Policy is the ideal way. Payments begin at age 65 and are guaranteed for life—120 such payments guaranteed anyway, and your dependents are protected in event of your untimely death.

Let us send you our attractive pamphlet describing this superior contract.

**Canada Life Assurance Company**  
**TORONTO**

**HERBERT C. COX, President**

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.  
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

## Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for insurance in satisfactory volume.  
Much unoccupied and desirable territory.

**Union Mutual Life Insurance Co.**  
**Portland, Maine**

ARTHUR L. BATES, 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 Building, Montreal.

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

# The London Mutual Fire Insurance Company

Established 1859

Assets ..... \$863,554.52  
Surplus to Policyholders ..... \$433,061.40

### Directors

- A. H. C. CARSON, Toronto.....President  
(Carson & Williams Bros., Ltd.)
- R. HOME SMITH, Toronto.....Vice-President  
(Commissioner Toronto Harbor Board, Governor  
Toronto University)
- F. D. WILLIAMS ..... Managing Director
- A. C. MCMASTER, K.C., Toronto  
(Solicitor Toronto Board of Trade)
- W. T. KERNAHAN, Toronto  
(Managing Director O'Keefe Brewery Co.)
- S. G. M. NESBITT, Brighton, Ont.  
(Director Dominion Cannery)
- H. N. COWAN, Toronto  
(Pres. The Cowan Co., Ltd., Chocolate and Cocoa Mfrs.)
- G. H. WILLIAMS, Winnipeg  
(President Canada Hail Insurance Co.)

Head Office:  
33 Scott Street, Toronto, 3

F. D. WILLIAMS,  
Managing Director.

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
FIRE AND MARINE

Assets.....over \$ 3,500,000.00  
Losses paid since organization ..... 61,000,000.00

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, 1914 ..... \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt.      E. P. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	OCTOBER 1915	OCTOBER 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney.....	\$ 11,545	\$ 1,000	10,545*
Halifax.....	135,045	65,620	69,425*
<b>NEW BRUNSWICK:</b>			
St. John.....	36,350	32,550	3,800*
Moncton.....	27,700	5,700	22,000*
<b>QUEBEC:</b>			
Quebec.....	202,335	61,825	140,510*
Three Rivers.....	25,350	206,150	180,800
Maisonneuve.....	131,850	140,140	8,290
Montreal.....	493,268	702,919	209,642
Westmount.....	4,650	4,290	360*
Lachine.....	33,445	7,430	26,015*
Outremount.....	16,000	38,500	22,500
<b>ONTARIO:</b>			
Ottawa.....	314,200	106,600	207,600*
Smith's Falls.....	3,425	3,500	75
Kingston.....	12,910	12,042	868*
Belleville.....	800	3,050	2,250
Peterborough.....	11,888	6,580	5,308*
Toronto.....	416,756	814,468	397,712
St. Catharines.....	37,793	33,701	4,092*
Niagara Falls.....	9,600	34,455	24,855
Welland.....	524	5,165	4,641
Hamilton.....	101,365	250,300	148,935
Brantford.....	24,230	16,355	7,875*
Paris.....	520	2,45	1,930
Galt.....	27,479	16,700	10,779*
Guelph.....	15,082	14,105	977*
Berlin.....	23,460	8,550	14,910*
Woodstock.....	9,803	5,340	4,463*
Stratford.....	13,287	20,800	7,513
London.....	110,980	99,750	11,230*
St. Thomas.....	13,135	6,610	6,525*
Chatham.....	12,375	7,400	4,975*
Windsor.....	41,080	30,325	10,755*
Owen Sound.....	3,000	300	2,700*
North Bay.....	40,000	2,800	37,200*
Cobalt.....	1,550	4,050	2,500
Haileybury.....	Nil	3,300	3,300
Port Arthur.....	3,190	16,180	13,000
Fort William.....	5,150	8,100	2,950
<b>MANITOBA:</b>			
Winnipeg.....	55,750	101,050	45,300
St. Boniface.....	Nil	10,788	10,788
Brandon.....	1,830	40,710	33,880
<b>SASKATCHEWAN:</b>			
Moosejaw.....	5,212	8,600	3,388
Yorkton.....	2,215	Nil	2,215*
Weyburn.....	2,815	2,050	765*
Estevan.....	1,100	9,700	8,600
<b>ALBERTA:</b>			
Edmonton.....	6,40	323,200	316,800
Lethbridge.....	2,010	4,105	2,095
Red Deer.....	Nil	3,850	3,850
<b>BRITISH COLUMBIA:</b>			
Kamloops.....	2,800	7,325	4,525
New Westminster.....	6,875	63,042	56,167
Vancouver.....	214,455	55,747	158,708*
Point Grey.....	7,900	4,030	3,870*
North Vancouver.....	515	900	385
Victoria.....	9,000	98,875	89,875
Nanaimo.....	630	2,945	2,315
Oak Bay.....	Nil	2,200	2,200

\* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1915	Sept. 1915	Oct. 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	165.9	157.8	167.4
Western.....	4	149.4	135.8	157.0
Fodder.....	5	166.8	178.6	175.1
All.....	15	161.1	158.8	167.1
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	213.7	215.5	223.7
Hogs and hog products.....	3	178.7	175.0	171.9
Sheep and mutton.....	3	154.0	159.3	148.3
Poultry.....	2	161.6	161.6	185.0
All.....	17	184.6	184.9	187.6
<b>III. DAIRY PRODUCTS:</b>	9	172.1	150.0	162.6
<b>IV. FISH:</b>				
Prepared fish.....	6	150.3	148.8	155.4
Fresh fish.....	3	153.8	159.5	168.1
All.....	9	151.5	152.4	159.7
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	5	75.1	80.5	82.1
Fresh fruits, foreign.....	3	88.0	96.6	81.1
Dried fruits.....	4	142.5	138.2	126.9
Fresh vegetables.....	3	191.7	136.4	141.8
Canned vegetables.....	6	99.3	89.8	101.2
All.....	21	116.2	109.8	111.6
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	136.8	145.5	147.9
Tea, coffee, etc.....	4	121.8	121.8	121.8
Sugar, etc.....	6	129.2	139.5	120.1
Condiments.....	5	132.5	131.8	130.4
All.....	25	131.7	137.5	133.0
<b>VI. TEXTILES:</b>				
Woolens.....	5	188.9	186.6	147.3
Cottons.....	4	137.6	129.0	129.7
Silks.....	3	86.3	69.3	90.0
Jutes.....	2	255.7	247.9	235.4
Flax products.....	4	165.6	165.6	119.8
Oilcloths.....	2	109.2	109.2	104.6
All.....	20	157.3	151.6	134.2
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	207.4	207.4	201.4
Leather.....	4	174.3	174.3	155.7
Boots and shoes.....	3	162.4	162.4	158.3
All.....	11	183.1	183.1	173.0
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	108.9	108.7	100.4
Other metals.....	13	213.3	218.0	126.5
All.....	10	113.8	113.0	106.6
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	123.0	119.4	119.7
Lighting.....	4	90.0	90.0	92.6
All.....	10	109.8	107.6	108.9
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	175.4	175.0	180.8
Miscellaneous materials.....	20	119.8	120.3	109.9
Paints, oils and glass.....	14	153.4	152.3	142.4
All.....	48	145.8	145.6	140.1
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	146.0	146.0	146.6
Crockery and glassware.....	4	160.8	160.8	147.7
Table cutlery.....	2	80.2	80.2	78.4
Kitchen furnishings.....	4	125.5	125.5	123.1
All.....	16	136.3	136.3	132.6
<b>XII. DRUGS AND CHEMICALS:</b>	16	176.1	170.9	141.1
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	153.1	153.1	172.5†
Liquors and tobacco.....	6	135.6	136.6	138.6
Sundries.....	7	122.0	116.8	107.8
All.....	17	134.1	132.3	133.9
<b>All commodities.....</b>	<b>267*</b>	<b>148.8</b>	<b>147.2</b>	<b>138.7</b>

\* Five commodities off the market, fruits, vegetables, etc. † Estimated, markets demoralized.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 22ND

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	1	.....	.....	Dominion Glass Co., Ltd. .... pref.	100	88	.....	.....
<b>Miscellaneous</b>					Frontenac Breweries Co. .... bonds	100	.....	.....	.....
Asbestos Corp. of Canada.....	100	.....	.....	.....	"                                    pref.	100	.....	.....	.....
"                                    bonds	500	.....	.....	.....	"                                    bonds	100	.....	.....	.....
British Can. Cannery, Ltd.....	100	.....	.....	.....	Mexican Northern Power..... bonds	100	.....	.....	.....
"                                    bonds	500	.....	.....	.....	Mexican Mahogany & Rubber Corp. .... bonds	100	.....	.....	.....
Can. Felt.....	100	.....	.....	.....	Mont. Tramway & Power Co. .... bonds	100	40	.....	25
Can. Light & Power.....	100	.....	.....	.....	National Brick..... com.	100	42	.....	.....
Can. Coal & Coke.....	100	60	.....	.....	"                                    bonds	100	72	.....	.....
Canadian Pacific Notes.....	20	.....	.....	3300	Sherbrooke Railway & Power Co. .... bonds	100	.....	.....	.....
Dominion Glass Co., Ltd.....	100	30	.....	.....	"                                    bonds	500	.....	.....	.....
"                                    bonds	.....	.....	.....	.....	Western Can. Power..... bonds	100	25	.....	.....
"                                    bonds	.....	.....	.....	.....	Wayagamack Pulp & Paper Co. .... bonds	100	74	27	5
"                                    bonds	.....	.....	.....	.....	"                                    bonds	100	.....	.....	2900
"                                    bonds	.....	.....	.....	.....	"                                    bonds	.....	.....	.....	.....
"                                    bonds	.....	.....	.....	.....	"                                    bonds	.....	.....	.....	.....



## BRITISH AMERICA

### ASSURANCE COMPANY (FIRE, MARINE AND HAIL)

Incorporated 1833. **Head Office, TORONTO**

**BOARD OF DIRECTORS:**

W. R. BROCK, President	W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT, C.V.O.
Z. A. LASH, K.C., LL.D.	E. R. WOOD

W. B. MEIKLE, Managing Director    E. F. GARROW, Secretary

**Assets, Over \$2,000,000.00**

**Losses paid since organization over \$38,000,000.00**

## SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

### The Sovereign Life Assurance Co. of Winnipeg

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance    Sickness Insurance    Plate Glass Insurance  
Burglary Insurance    Automobile Insurance    Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

**Toronto    Montreal    Winnipeg    Calgary    Vancouver**

## Atlas Assurance Co., Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,885 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

**Agents wanted in unrepresented districts.**  
**Head Office for Canada, 179 St. James St., MONTREAL**  
**MATTHEW C. HINSHAW, Branch Manager**

## COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds ..... \$ 45,000,000	Deposit with Dominion
Total Funds Exceed.. 133,500,000	Government ..... 1,208,433

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
JAS. MCGREGOR, MANAGER.

Toronto Office ..... 49 Wellington St. East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

## Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863  
**Head Office, Waterloo, Ont.**

Total Assets 31st December, 1914.....\$860,000.00  
Policies in force in Western Ontario, over ..... 30,000.00

GEORGE DIEBEL, President.    ALLAN BOWMAN, Vice-President.  
L. W. SHUH, Manager.    BYRON E. BECHTEL, Inspector.

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch    .....**    **Montreal**  
T. L. MORRISEY, Resident Manager

**North-West Branch    .....**    **Winnipeg**  
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent    **TORONTO**  
Agencies throughout the Dominion

## 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    J. E. E. DICKSON, Canadian-Manager  
Accident Department

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ..... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000    AMOUNT OF RISK, \$27,000,000  
GOVERNMENT DEPOSIT, \$50,000

JOHN FENNELL, President    GEO. G. H. LANG, Vice-President    W. H. SCHMALZ, Mgr.-Secretary

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

**Canadian Branch    ...    Toronto**

H. M. BLACKBURN, Manager.    LYMAN ROOT, Assistant Manager.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO**    **61-65 Adelaide Street East**

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

**Total Funds    ...    \$20,000,000**

Established A.D. 1720.    FIRE RISKS accepted at current rates  
Toronto Agents    S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	9,517,335	20,901,748	6,315,182	20,051,013	43,408,207	71,557,838	28,446,228	110,820,846
Australia.....	5,205	683,418	76,132	406,261	125,346	2,794,395	550,866	2,477,521
Bermuda.....	522	19,076	212	31,205	4,135	108,001	7,279	153,042
British Africa:—								
East.....	625			792	4,358	22,277	3,252	35,630
South.....	47,818	397,895	721	765,039	203,872	2,603,772	24,996	2,488,963
West.....		678		12,388		16,322	50	54,229
British East Indies.....	298,359	3,314	823,595	82,761	2,276,169	229,704	2,446,412	273,599
Guiana.....	408,701	41,769	517,100	91,069	1,008,246	209,742	1,412,561	375,713
Honduras.....		311		3	280,265	6,004	188,813	962
West Indies.....	1,190,725	340,629	915,400	280,649	4,137,654	1,889,082	3,394,082	1,455,537
Fiji.....	233,156	8,142	240,810	27,223	384,656	55,389	448,210	98,518
Gibraltar.....	150			8,870	150			380,644
Hong Kong.....	46,774	33,990	63,993	29,047	463,360	307,801	491,310	143,710
Malta.....		364		128		552		1,891
Newfoundland.....	121,832	553,134	232,482	377,485	402,942	1,763,016	523,064	1,442,543
New Zealand.....	191,595	163,939	160,005	281,327	1,329,292	855,811	1,269,913	1,049,176
Other British Empire.....		236		2,675		14,531		1,527
Totals, British Empire.....	12,071,737	23,148,643	9,375,067	24,447,935	54,043,735	82,468,171	39,208,876	121,268,451
<i>Foreign Countries.</i>								
Argentine Republic.....	195,703	36,310	372,984	383,957	759,456	203,917	1,204,154	821,251
Austria-Hungary.....	105,646	76	12		596,294	278,041	1,370	
Azores and Madeira Is.....	79		373	39	686	6,244		83
Belgium.....	342,844	313,898	2,891	6,511	1,663,350	2,513,776	27,644	102,085
Brazil.....	90,532	7,709	105,765	54,896	464,756	108,698	341,437	212,354
Central American States.....	2,257	3,769	23,413	4,911	111,302	25,624	50,638	22,251
China.....	137,200	3,348	46,801	23,999	477,491	103,634	246,086	203,728
Chile.....		8,896		2,152		19,771	12,499	39,354
Colombia.....	10,466	2,223	7,436	60	114,425	10,537	46,812	14,587
Cuba.....	362,203	102,772	179,232	56,734	667,625	482,476	498,526	348,713
Denmark.....	1,359	37,382	1,957	3,377	10,246	201,635	7,886	39,642
Dan. W. Indies.....	101	1,105	12		128		115	
Dutch E. Indies.....	5,746	2,384	2,785	9,636	110,770	14,798	37,142	49,425
Dutch Guiana.....	18,099	1,453	45,209	5,444	97,950	16,807	120,673	21,569
Ecuador.....		143		700		6,029	89	13,532
Egypt.....	1,405		749	2,006	26,442	19,792	2,802	10,295
France.....	1,435,452	1,854,315	519,824	3,824,189	5,283,810	3,387,474	2,343,327	15,928,114
French Africa.....	222	344			7,125	2,499	210	329
French West Indies.....		2,400		5,915		17,039		21,302
Germany.....	859,074	152,152	4,761		4,566,906	2,152,146	84,461	
Greece.....	23,882		15,880	375	106,031	49	71,470	925
Hawaii.....	2,122	2,021	679		13,688	14,600	4,219	9,947
Haiti.....		230				3,548		857
Italy.....	155,282	209,874	80,170	640,935	800,990	979,411	345,831	755,502
Japan.....	242,423	35,476	344,040	94,035	896,090	279,969	1,081,601	264,233
Korea.....	75		75	47	75			265
Mexico.....	25,320	333	124,528	13,778	763,156	2,885	390,023	34,415
Miquelon and St. Pierre.....	251	12,977	620	23,791	2,184	65,618	2,445	60,667
Netherlands.....	193,970	641,143	85,662	351,808	928,563	4,394,901	410,690	1,542,495
Norway.....	50,491	34,212	36,821	1,126	204,559	302,814	110,615	10,303
Panama.....		7,441		8,941		52,316		61,157
Peru.....	255,517		21,788	941	918,313	3,227	227,086	18,893
Philippine Islands.....	336		3,201		5,185	28,881		5,193
Porto Rico.....		32,315		55,102		140,848		174,518
Portugal.....	33,985	6,690	27,282		104,685	773,079	81,230	2,841
Portuguese Africa.....		248		3,076		37,511		35,477
Roumania.....		1,797			3,168	3,150		
Russia.....	24,095	7,406	75,135	30,502	86,566	189,273	84,450	461,761
San Domingo.....	597,905		586,346	796	2,001,519	2,580	2,172,264	3,018
Siam.....	380	374	98	73	11,895	917	29,434	4,355
Spain.....	45,831	1,782	28,046	8,508	337,396	459,945	183,362	21,060
Sweden.....	47,217	14,690	10,279	503	274,355	104,322	89,657	31,896
Switzerland.....	414,079	765	362,559	50	1,719,804	14,150	1,363,100	4,502
Turkey.....	16,284	298	11,302		126,512	4,767	35,030	
United States.....	33,115,004	17,794,026	29,094,466	25,607,327	149,400,707	79,266,307	127,730,947	145,421,393
Alaska.....	2,874	39,368	495	32,212	23,344	155,813	1,047	136,875
Uruguay.....	5,232	871	34,299	731	6,647	5,169	64,265	7,393
Venezuela.....	12,230	3,824	11,343	3,636	87,256	37,177	56,190	24,157
Other foreign countries.....	26,609	3,783	800	31,663	109,850	31,727	7,355	34,955
Totals, foreign countries.....	43,771,525	21,382,919	32,270,046	31,304,947	173,841,300	96,930,055	139,598,122	166,970,052
Grand Totals.....	55,843,322	44,531,562	41,645,713	53,752,882	227,885,035	179,398,226	178,806,998	288,238,503
	\$100,374,884		\$95,398,595		\$407,283,211		\$467,015,501	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods.....	\$ 35,238,192	\$ 21,061,440	\$ 22,801,957	\$ 448,967,191	\$ 327,479,486	\$ 247,228,953
Free Goods.....	17,143,113	14,052,340	16,713,187	225,346,035	187,106,478	174,448,264
Total imports (mdse.).....	\$ 52,381,305	\$ 35,113,780	\$ 39,515,144	\$ 674,313,226	\$ 514,585,964	\$ 421,677,217
Coin and bullion.....	1,041,725	52,578,669	1,924,605	5,813,365	92,855,571	56,531,364
Total imports.....	53,423,030	87,692,449	41,439,749	680,126,591	607,441,535	478,208,581
Duty Collected.....	9,198,657	5,657,871	8,201,830	116,458,689	87,897,619	83,288,392
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	\$ 5,802,124	\$ 5,104,440	\$ 6,669,776	\$ 58,123,916	\$ 56,477,255	\$ 56,993,485
The fisheries.....	2,914,726	2,166,972	2,527,616	19,204,369	19,217,145	21,723,044
The forest.....	4,505,067	4,985,715	5,503,343	42,749,039	42,621,760	47,808,698
Animal produce.....	6,587,553	8,537,247	12,081,545	46,803,704	63,984,270	89,741,675
Agricultural produce.....	32,292,720	17,953,959	39,833,353	186,892,558	164,772,083	158,453,160
Manufactures.....	5,032,608	7,131,445	12,880,731	51,201,279	65,454,730	130,848,327
Miscellaneous.....	9,611	53,644	542,218	116,916	268,863	3,523,858
Total Canadian produce.....	57,144,409	45,883,422	80,038,582	405,091,781	412,796,106	509,092,245
Foreign produce.....	3,337,691	5,652,809	4,063,483	24,836,170	46,468,035	41,455,829
Total exports (mdse.).....	60,482,100	51,536,231	84,102,065	429,927,951	459,264,141	550,548,074
*Coin and bullion.....	657,785	308,328	24,462,311	17,228,157	19,862,690	118,782,516
Total exports.....	61,139,885	51,844,559	108,564,376	447,156,108	479,126,831	669,330,590
<b>AGGREGATE TRADE.</b>						
Merchandise.....	\$ 112,863,405	\$ 86,650,011	\$ 123,617,209	\$ 1,104,241,177	\$ 973,850,105	\$ 172,225,291
Coin and bullion.....	1,699,510	52,886,997	26,386,916	23,041,522	112,718,261	175,313,880
Total trade.....	114,562,915	139,537,008	150,004,125	1,127,282,699	1,086,568,366	1,147,539,171

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1915, were: Imports, \$191,531,364; 1914, \$92,855,571, and exports 1915, \$118,782,516; 1914, \$19,862,690. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

# The Northern Crown Bank

## Report of the Proceedings of the Tenth Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on Wednesday, 15th December, 1915.

The Tenth Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 15th December, 1915, at 12 o'clock noon.

There were present:—Messrs. H. E. Mellicke, John M. Gill (Brockville) John Stovel, A. B. Ellis, R. McKenzie, J. H. Fargey (La Riviere), J. H. Ashdown, A. McT. Campbell, Capt. Wm. Robinson, D. A. McArthur, R. J. Macpherson, H. T. Champion, Jas. Leslie, R. Watson, Judge W. H. Walker, A. S. Bond, F. W. Sprado, C. S. Riley, W. T. Alexander, John Body, W. E. Lugston, James K. Pickett, W. A. Anderson, F. Steele, Alex. Reid, E. Montgomery, H. W. Dearman, J. N. Hutchison (M.D.), Hon. Chief Justice Howell, Angus Grant, H. J. Lennox and others.

It was moved by Mr. J. H. Ashdown, seconded by Mr. A. McT. Campbell, that the President, Sir D. H. McMillan, take the chair.

The President having taken the chair, it was moved by Capt. Wm. Robinson, seconded by Mr. John Stovel, that Mr. R. Campbell, the General Manager, act as Secretary for the meeting.

The President, Sir D. H. McMillan, then submitted the following motion:—

In view of certain propositions recently made to the Directors looking to the future welfare of the Bank, it is desirable to give the Board time to consider the same before reporting to the Shareholders. It is, therefore, moved that the Annual Meeting be hereby adjourned to meet again on Tuesday, the 18th day of January, 1916, in this office, at 12 o'clock noon.

All matters pertaining to the business of the Annual Meeting, including the President's Address and the General Manager's Report, will be deferred until the adjourned meeting.

The Annual Statement as at 30th November, 1915, is, however, now submitted. It shows liquid assets \$8,780,000, of which \$6,468,000 is in actual cash or in balances with correspondents subject to cheque.

This is the strongest statement in point of liquid assets that the Bank has yet submitted to its shareholders—\$8,780,000 being immediately available to protect deposits of \$13,907,000 without disturbing our loans and other assets amounting to \$11,518,000.

Since the Annual Statement was issued our Cash Reserves of \$6,468,000 have increased to \$7,140,000.

While the report shows the Bank to be in an exceptionally strong position, we regret that the profits are considerably less than in former years on account of conditions well understood. We also regret that we are not able to recommend the payment of a dividend for the half-year ending 30th November, 1915.

"I might just add that until three days ago the Directors had no thought of asking for an adjournment of this meeting. It was fully intended to go on with the business regularly carried on at the Annual General Meeting, but a proposition was submitted to us within the last three days, which if successfully worked out might be to the advantage of this Bank, and to all concerned—at any rate we thought the proposition suggested was of sufficient importance to justify us in asking for a short postponement of the Annual Meeting, and I am really not able to give you any information, because the information I possess myself at the present time is so very indefinite, but if anything comes of it, full information will be given at the adjourned meeting, and if not, then the regular business will come before the meeting.

"In the meantime, you have a statement of the Bank before you and we will come to you on the 18th January better prepared than we are to-day."

The Vice-President then said:—

"You have heard the motion—it is my duty to move that the meeting be adjourned until the 18th of next month."

Mr. Ashdown seconded the motion.

The motion was then put to the meeting and carried unanimously.

The statement submitted to the Shareholders was as follows:—

### STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDED 30th NOVEMBER, 1915.

The Balance at Credit of Profit and Loss Account on 30th November, 1914, was .....	\$ 14,792.93
Net Profits for the year ended 30th November, 1915, after deducting expenses of Management, payment of Taxes, and making necessary provision for interest due to depositors...	100,789.71
	\$115,582.64

Appropriated as follows:—

War Tax on Bank Note Circulation to 30th November, 1915 .....	\$18,952.56
Reserved for depreciation in Stocks and Bonds .....	15,000.00
Transferred to Contingent Account .....	60,000.00
	\$ 93,952.56
Balance carried forward at Credit of Profit and Loss Account...	\$ 21,630.08

D. H. McMILLAN, President.  
R. CAMPBELL, General Manager.

### ANNUAL STATEMENT TO SHAREHOLDERS AS AT THE CLOSE OF BUSINESS ON 30th NOVEMBER, 1915.

LIABILITIES.	
Capital Stock paid in .....	\$ 2,859,272.32
Rest .....	150,000.00
Profit and Loss Account .....	21,630.08
Dividends Declared and Unpaid .....	839.06
	\$3,031,741.46
Notes of the Bank in Circulation .....	\$3,350,385.25
Deposits not bearing Interest .....	5,548,360.96
Deposits bearing Interest, including interest accrued to date of statement .....	8,358,854.69
Balances due to other Banks in Canada .....	540.58
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries..	3,764.00
Liabilities not included in the foregoing .....	5,200.46
	17,267,105.94
	\$20,298,847.40

ASSETS.	
Current Coin held by the Bank .....	\$ 236,003.63
Dominion Notes held .....	\$1,437,073.50
Notes of Other Banks .....	218,426.02
	\$1,891,503.15

Cheques on other Banks .....	\$1,691,048.81
Balances due by other Banks in Canada (on deposit in Bank of Montreal \$3,405,095.74) .....	3,408,806.69
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	308,127.24
Dominion and Provincial Government Securities, not exceeding market value .....	55,450.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian .....	164,687.28
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	248,449.65
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks ....	152,909.36
Deposit with the Minister for the purpose of the Circulation Fund .....	109,492.70
Deposit in the Central Gold Reserves .....	750,000.00
	\$ 6,888,971.72
	\$8,780,474.88

Other Current Loans and Discounts in Canada (less Rebate of Interest) .....	\$9,286,882.34
Capital Stock and Bonds in Subsidiary Company holding Bank Premises .....	1,250,000.00
Real Estate other than Bank Premises .....	49,097.61
Mortgages on Real Estate sold by the Bank .....	96,912.37
Overdue Debts, estimated loss provided for .....	388,681.78
Bank Premises (fittings, furniture and fixtures) at not more than cost, less amounts written off..	375,929.67
Other Assets not included in the foregoing .....	70,868.75
	\$11,518,372.52
	\$20,298,847.40

D. H. McMILLAN, President.  
R. CAMPBELL, General Manager.

### REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF THE NORTHERN CROWN BANK.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, I report as follows:—

I have audited the Balance Sheet with the Books at the Head Office and the certified returns from the Branches.

I have obtained all the information and explanations that I have required and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

I have checked the cash and verified the securities representing the investments of the Bank at its offices in Winnipeg, Vancouver and Toronto, at a date other than and in addition to the verification of November 30th, and find that they are in agreement with the entries in regard thereto in the books of the Bank.

The Balance Sheet is properly drawn up so as to exhibit a correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank, but, in my opinion, provision should be made for possible loss on certain loans which are not readily realizable, and in reduction of the investment in properties.

D. DEWAR, C.A.,  
(Of the firm of Marwick, Mitchell, Peat & Co.),  
Winnipeg, December 11th, 1915. Auditor.

**Montreal and Toronto Stock Transactions**

(WEEK ENDED DECEMBER 22ND)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	19 1/2	19 1/2	19 1/2	985	
Anglo-French War Loan.....pref.	55	72 1/2	72	265	
Bell Telephone.....	140	147	145	54	
Brazilian.....	54	54			
B. C. Fishing & Packing.....		62			
British Columbia Packers.....com.	105	91 1/2	91	1180	
Canada Car.....com.	50	107	106	840	
Canada Cement.....com.	28	39	37 1/2	789	
Canada Converters.....pref.	90 1/2	90 1/2		168	
Canada Cottons.....pref.	34	34	37	35	
Canada Foundries and Forgings.....	25	38 1/2	30	80	
Canada General Electric.....	71	80	213	656	
Canadian Locomotive.....	91	114		10	
Canadian Pacific Railway.....	30	61		155	
Canada Steamship Lines.....com.	78	181	179 1/2	10	
Canada (Voting Trust).....		16 1/2	16	35	
Canadian War Loan F.....	59	71	70	643	
Carriage Factories.....		15	13	51	
Cedars Rap.....	97 1/2	97 1/2	46 1/2	5335	
Crown Reserve.....	70	78	77 1/2	172	
Detroit Railway.....		2400		2400	
Dominion Iron.....pref.	62	72	70	18	
Dominion Bridge.....	72	100	45	2	
Dominion Canners.....	107	230	227	1580	
Dominion Coal.....pref.	31	31		35	
Dominion Steel Corporation.....com.	93	46 1/2	46 1/2	1189	
Dominion Textile.....	20	75	74 1/2	101	
Dominion Textile.....pref.	64	101		11	
Goodwins, Ltd.....	101	26	26		
Hollinger Gold Mines.....	26	17 1/2	27 1/2	418	
Illinois Traction.....pref.	17 1/2	91		6	
Lake of Woods Milling.....	129	135		40	
Laurentide Co.....	120	188	186 1/2	30	
Lyal Con. Co.....	160			550	
Macdonald.....		11	10 1/2	25	
Mackay Companies.....				53	
Mackay Companies.....pref.	59 1/2	65		114	
Montreal Light, Heat and Power.....	211	235	233	535	
Montreal Cottons.....com.	51	54	51		
Montreal Tramways.....	220	220		100	
Montreal Tramways.....deb.	81 1/2	81 1/2		9	
National Breweries.....com.	49 1/2	49 1/2			
Nova Scotia Steel.....pref.	95	95			
Ogilvie Flour Mills.....	45 1/2	99 1/2	99 1/2	4840	
Ontario Steel Products.....	110	140		55	
Ottawa Light, Heat and Power.....	107	23	20	21	
Penmans.....	113	74 1/2	74	50	
Penmans.....pref.		120		7	
Quebec Railway, Light, Heat & Power.....	49	82	82		
Sawyer-Massey.....com.	82	14 1/2	14 1/2	330	
Shawinigan Water and Power.....	25				
Shawinigan Water and Power.....rights	69	110	137	628	
Sherwin-Williams.....new stock	110	137		50	
Smart Woods.....	55	62			
Soo.....com.	99	45	33		
Spanish River.....com.	20	4	3	75	
Steel Co. of Canada.....pref.	35	40 1/2	39 1/2	1075	
Toronto Railway.....	69	93 1/2	93	581	
Tooke.....com.	111	111		4	
Tucketts.....	16	29			
West India.....pref.	29	90	90		
West Kootenay.....	75				
Windsor Hotel.....pref.	102	100			
Winnipeg Railway.....	100	180	180		
Twin City.....	180	98 1/2			
Bank of British North America.....	145	145			
Bank of Commerce.....	203				
Bank of Montreal.....	234	234		145	
Bank of Ottawa.....	207				
Bank of Toronto.....	211	211			
Bank d' Hochelaga.....	149	149			
Bank of Nova Scotia.....	261	261			
Merchants Bank.....	180	180			
Molson's Bank.....	201	201			
Quebec Bank.....	119	119			
Royal Bank.....	221 1/2	221 1/2			
Union Bank.....	140	140			
<b>Montreal Bonds</b>					
Ames-Holden.....	96			500	
Bell Telephone.....	96 1/2	97 1/2			
Canada Car.....	100	100			
Canada Cement.....	92	92		10000	
Canadian Cottons.....	78			3000	
Canadian Consolidated Rubber.....	88	92	91	12000	
Cedars Rap.....		86 1/2	85 1/2	25700	
Dominion Coal.....	95	95			
Dominion Cotton.....	98	99 1/2			
Dominion Iron and Steel.....	85	85			
Dominion Textile.....A	97		97		
Dominion Textile.....B	97		97	1000	
Dominion Textile.....C	97		97	1000	
Dominion Textile.....D	97		97		
Ogilvie.....	99				
Ogilvie.....	100		100		

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie.....C	100			100	
Price Bros.....	75			78	2580
Quebec Railway, Light and Power.....	45	49 1/2		49	13200
Sherwin-Williams.....	97			99	
Steel Co. of Canada.....	88			88	5500
Western Canada Power.....	70			70	
Winnipeg Electric.....	97			97	

Toronto Stocks		Min. price	Asked	Bid	Sales
Barcelona.....				9 1/2	50
Bell Telephone.....	140			145	25
British Columbia Fish.....	55	61			
British Columbia Packers.....	110			113	
Brazilian.....	53	53			
Canada Bread.....	30	30			
Canada C. & F.....com.	90	90			
Canadian Car.....pref.		92 1/2			55
Canadian General Electric.....	91			113 1/2	140
Canada Landed & National Investment.....	157 1/2	157 1/2			
Canadian Locomotive.....	30	62			
Canadian Pacific Railway.....pref.	78			180	
Canada Permanent.....	183	183			
Canadian Salt.....	110			110	
Canada Steamship.....		10 1/2	15 1/2		155
Canada Steamship.....pref.	59	71			355
Canada Steamship.....Voting Trust					
Cement.....com.	28	38	37		560
Central Canada Loan & Savings.....	90 1/2			190	
City Dairy.....com.	98	98		100 1/2	22
Colonial Loan.....	78	78			
Coniagas.....		140			40
Consumers Gas.....	176				
Crown Reserve Mines.....		65	62		
Crow's Nest Pass.....	50	75			
Detroit.....	62		70		
Dominion Canners.....	31	31		28 1/2	
Dome.....					
Dominion Iron.....	72				
Dominion Savings.....	78 1/2				
Dominion Steel Company.....	20	46 1/2	46 1/2		176
Dominion Telegraph.....	100	100			
F. N. Burt.....	65		70		151
Hamilton Provident.....	89		89 1/2		20
Hollinger Gold Mines.....	134				
Huron & Erie.....	205	28 1/2	27 1/2		160
Illinois.....	91	210	207		
La Rose Consolidated.....		70	67		
Landed B. & L.....	140		145		7
Lon. Can.....	130		131		
Mackay Companies.....		80	79		131
Mackay Companies.....pref.			65		107
Maple Leaf Milling.....	28	65	60		336
Maple Leaf Milling.....pref.	88	98	95		
Monarch.....com.	25	25	25		15
Monarch.....pref.	82	82			
Nipissing.....			780		
Nova Scotia Steel.....	45 1/2	100	99 1/2		515
Ogilvie Flour Mills.....	107		140		
Ontario Loan.....	113				
Pacific Burt.....com.	168 1/2	28	28		
Petroleum.....	80	84			
Penman's.....com.				13 1/2	
Rogers.....pref.	49	82			
Rogers.....com.	95	95			
Russell Motor.....pref.	99	99			
Sawyer-Massey.....	25				18
Shredded Wheat.....	25	27 1/2			5
Spanish River.....	69	74 1/2			
Smelters.....	92		100		
Steel Company of Canada.....	93		93		
St. L. & C. Nav.....C (rights)					
Tooke.....	69	94	40		385
Toronto General Trust.....	100	18	17 1/2		447
Toronto Paper.....	195	208			173
Toronto Railway.....	35		45		10
Trethewey Silver Mines.....	111			18	
Tucketts.....		29	29		
Twin City.....	29	29			
Bank of Commerce.....	90	90			
Bank of Ottawa.....	93	96	95		32
Bank of Hamilton.....	203	203			
Bank of Montreal.....	207	207			
Bank of Nova Scotia.....	201	201			
Bank of Toronto.....	234				
Dominion Bank.....	261	261			
Imperial Bank.....	211	211			
Merchants Bank.....	227	227			
Molson's Bank.....	210	210			
Royal Bank.....	180	180			
Standard Bank.....	201	221 1/2			
Union Bank.....	215	215			
Toronto Bonds	140	140			
Canada Bread.....	93	93			1500
Dominion Canners.....	90				
Electric Development.....	88				
Prov. of Ontario.....			88		
Steel Company of Canada.....	88		88 1/2		

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."



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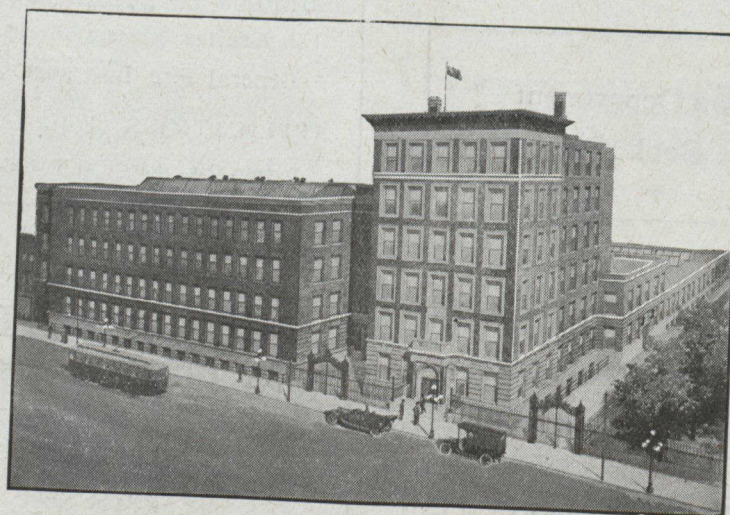
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