

Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 53
No. 6

TORONTO, AUGUST 7, 1914

ESTABLISHED
1867

Europe's War Has Broken the World's
Credit Machine - - - - See Page 7

As Things are in the Empire, in Business
and in Canada - - - - See Page 5

OTHER CONTENTS

	PAGE		PAGE
July Fire Losses - - -	16	Bank Act on Merger - - -	45
Life Insurance Convention - - -	55	Loan Companies in Ontario - - -	19
July Bond Sales - - -	17	Loans and Real Estate - - -	21
British Columbia News - - -	42	British Gold Reserves - - -	30

DIVIDENDS AND NOTICES—Page 70.

DEBENTURES FOR SALE—Page 68.

ANNUAL REPORT—Page 68.

Annual Subscription (^{52 issues} postpaid) **\$3.00** - **Single copy 10 cts.**

Regular subscription includes The Monetary Times Annual free

Maritime Telegraph and Telephone Company

Increased Facilities

By the laying of the telephone cable between Nova Scotia and Prince Edward Island, the Maritime Telegraph and Telephone Company have extended their field of operation and given added facilities to their many patrons. Prince Edward Island is the richest province—according to size—in the Dominion and the service provided the public will now be more complete and extensive than ever.

We are dealers in the securities of this company. Full particulars will be furnished on request.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Halifax, Ottawa, Montreal, St. John, Sherbrooke,
Kingston, Sydney, Charlottetown,
St. John's, Nfld., London, Eng.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED

OF PERTH, SCOTLAND

TOTAL SECURITY TO POLICYHOLDERS OVER
\$8,600,000

FELEG HOWLAND, Chairman,
Canadian Advisory Board
D. R. WILKIE, Vice-Chairman,
Canadian Advisory Board
THOS. H. HALL, Manager for Canada
Toronto Agents, McLEAN, SZELISKI & STONE, Limited

THE
GENERAL ACCIDENT
ASSURANCE CO. OF CANADA

THE
CANADIAN CASUALTY
AND BOILER INSURANCE CO.

Continental Life Building - TORONTO, ONTARIO

The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

Steam Boiler	Automobile Liability
Personal Accident	Public Liability
Sickness	Employers' Liability
Theatre Liability	Elevator Liability
Automobile Property Damage	Teams Liability
Monthly Payment Accident and Sickness	

JNO. J. DURANCE, Manager

Government and Municipal Bonds

	Due	Price to Yield
Province of Quebec, 4% (Guaranteed)	1949	4 $\frac{3}{8}$ %
City of Verdun, P.Q., 5%	1943	5%
City of Sault Ste. Marie, Ont., 5%	1953	on appl'n
City of Victoria, B.C., 4%	1951	5%

Full particulars upon request

C. Meredith & Co., Limited

MONTREAL, Can.

LONDON, Eng.

CITY OF SYDNEY

(Nova Scotia)

5% Debentures, due 1944

Population, 22,000

may be purchased at a price over 5% lower than the debentures of Cities and Towns in Ontario of similar size and importance.

Send for Special Circular.

MACNEILL & YOUNG

Traders Bank Building, Toronto

AUGUST DEBENTURE LIST

Complete particulars are given of a wide range of Municipal securities which yield, with safety, from 4.50% to 6.75%.

Send for list.

Gladly sent on request.

A. E. AMES & CO.

Investment Bankers

Union Bank Building, Toronto

Established 1889

INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling	45	Falls, Chambers & Co.	47	Neely's Limited	36
Adanac Securities & Trust Corp.....	36	Federal Life Assurance Co.....	—	Nesbitt, Thomson & Co.....	36
Alliance Investment Co.	39	Federal Securities Corporation.....	39	North American Life Assurance Co.....	53
Alloway & Champion	29	Fidelity Loan & Savings Co.	—	North British & Mercan. Ins. Co.....	48
Alvensleben Ltd., Alvo von	43	Fidelity Trust Co.	31	Northern Assurance Co. Ltd.....	49
American Bank Note Co.....	72	Gen. Accident Assur. Co. of Canada.....	2	Northern Canadian Mortgage Co. Ltd.	68 & 69
Ames & Co., A. E.	2	General Financial Corporation.....	31	Northern Crown Bank	24
Anderson, Lunney & Co.	36	General Realty Corporation.....	40	Northern Trusts Co.	—
Anglo-American Fire Ins. Co.....	50	Gibson & Co.....	37	Norwich Union Fire Ins. Soc'y Ltd.....	49
Atlas Assurance Co.	44	Globe Indemnity Co.	71		
Austin & Co., A. E.	43	Goldie, A. W.	47		
		Goldie & McCulloch Co. Ltd.	4		
Balfour, Martin, Casey & Co.....	45	Goldman & Company	4	Oakes-Gray Realty Ltd.....	39
Bank of British North America	22	Gordon & Co. Ltd., H. F.	43	Occidental Fire Insurance Co.....	50
Bank of Hamilton.....	25	Gould, W. W.	47	O'Hara & Co., H.....	39
Bank of Montreal.....	20	Great North Insurance Co.....	52	Oldfield, Kirby & Gardner	39
Bank of New South Wales.....	24	Great-West Life Assurance Co.....	53	Ontario Loan & Debenture Co.	28
Bank of Nova Scotia.....	21	Great West Permanent Loan Co.....	34	Osler & Hammond	36
Bank of Ottawa.....	24	Gresham Life Assurance Society.....	71	Osler, Hammond & Nanton	36
Bank of Toronto	22	Guardian Assurance Company	48		
Bank of Vancouver	27				
Bellamy Investments Ltd.....	40	Hamilton Provident & Loan Soc'y.....	28	Peerless Carbon Co.	—
Bicknell, Bain, Macdonell & Gordon	45	Hanson & Co. Ltd., A. H.	40	Pender, D.A., Cooper, Siasor & Co.....	47
Biggs & Co., J. C.	41	Harris & Co., Inc., N. W.	35	Peverett Agency, J. R.	40
Blake, Lash, Anglin & Cassels.....	45	Heath & Co., John	52	Phoenix Assurance Co. Ltd.	51
Blythe, Baldwin & Dow.....	46	Henderson, Reid, Gibson & Co.	47	Prudential Life Insurance Co.	52
Bond Buyer, The	35	Home Bank of Canada	23	Prudential Ins. Co. of America.....	71
British America Assurance Co.....	44	Hornbrook, Whittemore & Allan	70		
British American Bank Note Co.....	4	Hudson Bay Insurance Co.....	48		
British American Trust Co. Ltd.....	32	Huron & Erie Loan & Savings Co.....	28		
British Colonial Fire Insurance Co.....	49			Quebec Bank	24
British Columbia Life Ass. Co.....	54	Imperial Bank of Canada.....	20		
British Crown Assurance Corp.....	49	Imperial Canadian Trust Co.....	31	Reade, Hubert T.	47
British Northwestern Fire	—	Imperial Guar. & Accident Ins. Co.....	52	Regina, City of.....	42
Brook & Allison	40	Imperial Life Assurance Co.	71	Robinson & Black	43
Brown Bros. Ltd.	26	Imperial Tobacco Co.....	—	Ronald, Griggs & Co.....	47
Browne & Co., W. Graham	26	International Securities Co. Ltd.....	38 & 40	Royal Bank of Canada.....	23
Burgess & Co., C. H.	36			Royal Canadian Agencies.....	39
		Jarvis & Co., Æmilius	4	Royal Exchange Assurance	50
		Jenkins & Hardy	47	Royal Securities Corporation Ltd.....	37
				Royal Trust Co.	33
		Kerry & Chace, Limited	42	Russell Motor Car Co.	—
				Ruttan & Co.	43
		Laing & Turner.....	47	Saskatchewan General Trusts Corp.	30
		Law Union & Rock Ins. Co. Ltd.....	50	Saskatchewan Inv. and Trust Co.....	31
		Lawson, Welch & Co.....	47	Saskatchewan Mortgage Corp.....	34
		Legal Notice	70	St. Boniface	42
		Liverpool & Lon. & Globe Ins. Co.....	44	Sovereign Life Assurance Co.....	44
		Liverpool-Manitoba Assurance Co.....	44	Standard Bank of Canada.....	23
		Lloyds Bank Ltd.	44	Standard Life Assurance Co.....	54
		London Assurance	44	Standard Reliance Mortgage Corp.....	41
		London & Can. Loan & Agency Co.....	29	Standard Securities Limited.....	—
		London City & Midland Bank.....	26	Standard Trusts Co.	28
		London Guarantee & Accident Co.....	52	Sterling Bank of Canada.....	25
		Lon. & Lancashire Life Assoc'n.....	51	Sterling Mortgage Investment Co.....	34
		London & Lancashire Fire Ins. Co.....	48	Sterling Trusts Corporation.....	30
		London & Lan. Guar. & Acc. Co.....	52	Sun Fire Insurance Co.....	44
		London Life	54	Sun Life of Canada.....	54
		London Mutual Fire Insurance Co.....	48		
		Loney & Co., Richard	40	Title & Trust Co.....	32
		Lougheed, Bennett, McLaws & Co.....	45	Toole, Peet & Co.....	39
		Lougheed & Taylor	39	Toronto Gen'l Trusts Corp.....	33
		Lovell, G. J.....	40	Toronto Mortgage Co.....	29
				Toronto Paper Mfg. Co. Ltd.....	29
		Macaulay & Nicolls.....	—	Tracksell, Douglas & Co.....	40
		McAra Brothers & Wallace.....	43	Trustee Co. of Winnipeg.....	35
		McCallum Hill & Co.....	41	Trusts and Guaranteer Co.....	31
		McCurdy & Co., F. B.	2		
		McCutcheon Bros.	38	Union Assurance Society Ltd.....	44
		Macneill & Young	2	Union Bank of Canada.....	24
		McQuaid, E. S.....	46	Union Fire Insurance Co.....	51
		Maryland Casualty Co.....	—	Union Mutual Life Insurance Co.....	51
		Mercantile Fire Insurance Co.....	51	Union Trust Co.....	32
		Mercantile Bank of Canada	27		
		Merchants Bank of Canada	—	Waghorn, Gwynn & Co.	40
		Merchants Casualty Co.	2	Waterloo Mutual Fire Ins. Co.....	50
		Meredith & Co. Ltd., C.	47	Watson, John B.	47
		Merson & Co., G. O.	26	Western Assurance Co.....	49
		Metropolitan Bank	43	Western Empire Fire and Accident Ins. Co.....	51
		Mighton, Bell & Turner.....	54	Western Empire Life Ass. Co.....	51
		Milnes Coal Co.	40	Western Life Assurance Co.....	53
		Moffet, Frank B.,	27	Western Trust Co.....	30
		Molsons Bank	—	Westminster Trust Co.....	32
		Monarch Life Assurance Co.....	32	Weyburn Security Bank	23
		Montreal Trust Co.....	43	Whitaker & Co., G. S.....	39
		Morris, John	26	Williamson & Co., Rutherford.....	47
		Murray, B. W.	52	Willoughby-Sumner Co., J. H. C.....	43
		Mutual Life of Canada	—	Wilson & Perry	47
				Winnipeg	—
		National Bank of Scotland.....	27	Wood, Gundy & Co.....	35
		National Finance Co. Ltd.....	43		
		National Trust Co. Ltd.....	33		
		Natural Resources Security Co.....	38		
		Nay & James	—		
Eastern Trust Company	31				
Economical Mutual Fire Ins. Co.....	46				
Edwards, Morgan & Co.....	28				
Empire Loan Co.	—				
Employers' Liability Assur. Corp.....	—				

Kindly mention *The Monetary Times*
when corresponding with advertisers.

You will confer a favor on both the advertisers and the publishers

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK
CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
by the
LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE - OTTAWA

Branches

MONTREAL

TORONTO

No. 2 Place d'Armes Square

701-3 Traders Bank Bldg.

Ontario Town

STRAIGHT TERM
DEBENTURES

TO YIELD **5½** PER CENT.

FULL PARTICULARS UPON REQUEST.

ÆMILIUS JARVIS & CO.

(Members Toronto Stock Exchange)

JARVIS BLDG

TORONTO

GOLDMAN & COMPANY

DEALERS IN

GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS

Toronto
Ont.

Regina
Sask.

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

Positive Protection FROM FIRE

is a matter of vital importance to
Every Man

who is at all interested in the SAFE KEEPING
of BONDS, STOCK CERTIFICATES,
DEBENTURES, POLICIES, and all valuables
of this nature.

Goldie & McCulloch FIRE-PROOF SAFES AND VAULTS

Have proven that they are the most absolutely re-
liable by their records in all of Canada's big Fires.

ASK FOR OUR CATALOGUE.

The Goldie & McCulloch Co.
GALT, ONTARIO, CANADA. LTD.

WESTERN BRANCH
248 McDermott Ave., Winnipeg,
Man.

MARITIME PROVINCES
13-15 Dock St., St. John, N.B.

QUEBEC AGENTS
Ross & Crieg, 412 St. James St.,
Montreal, Que.

BRITISH COLUMBIA AGENTS
Robt. Hamilton & Co.,
Vancouver, B.C.

PUBLISHED EVERY FRIDAY

by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

A. E. JENNINGS
Advertising Manager

As Things Are in the British Empire

ONCE again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent

the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

As Things Are in the Business World

ALL can make guesses, but not one can prophesy with hall-marked accuracy. What will war mean to the business world? It is impossible to predict. The files of history have no parallel. Modern finance and business have been practically unchallenged in modern times. Never before have they had to meet the modern war giant, armed to the teeth. They encounter him now on stock exchange floors, in the rooms of bankers, in shipping lanes, and wherever else finance and commerce are known. Never before has the modern war giant struck credit to the ground and peremptorily told business to wait until it had got through with its own brand of business. The ancient giant had done such things, but clumsily. Then, business was clumsy and disjointed too. Since those days, business has acquired

extensive international proportions and credit, with a sensitiveness unequalled, has cobwebbed itself around the globe. The war giant has acquired the wireless and the aircraft, and trappings which have transformed him completely, putting his ancient brother in history's niche.

Now, for the first time, modern business and modern warfare meet. The former scarcely knows how to turn because the latter has halted it sharply. No records are there to dictate what must be done. The situation is a new one. Having gathered the data in 1914 and after, they will be available for future occasions. But having gathered the data in 1914 and after, business and finance may have to insist that there shall not be any such future occasion. In the meantime, the most obvious sign to business and finance is Caution.

As Things Are in This Dominion

CANADIAN banks are in a strong position. Canadian bankers will do their utmost to safeguard the interests of Canadian business, finance and industry. No one with a proper basis of credit should be able to complain justly of unfair banking treatment,—but there must be that basis of credit and borrowers must recognize the position as it exists outside the Dominion's

boundaries. The internal position of Canada is one of strength, but there are important external influences.

Naturally, there will be some business troubles. They would have come anyway as the result of the subsidence of the recent speculative fever and of the present trade depression. The war will hasten those breakdowns, and we may hope that they will not be of too serious a nature.

Business cannot anticipate any extension of credit. It should be satisfied, in these times when the credit machine the world over is broken, with reasonable support.

The June bank statement, which was issued last week, showed that the chartered banks of Canada have the situation well in hand. Demand deposits made a substantial increase, savings deposits remaining at practically the same figure as in the previous month. Current loans in Canada did not decline and circulation increased. The June bank statement gave many signs of comfort. The July statement, to be published at the end of this month, should reveal even a stronger position.

The solid banking position is made even more substantial by the announcement of the Dominion Government this week that it stands ready to issue Dominion notes to such an amount as may be necessary against securities deposited by the banks and approved by the minister of finance. The government has also authorized the chartered banks of Canada to make payments in bank notes instead of in gold or Dominion notes, until further notice. This action will protect the Canadian gold supply against demands from foreign sources.

The government further has authorized the chartered banks to issue excess circulation to an amount not exceeding 15 per cent. of their combined unimpaired paid-up capital and reserve, from the present time until further official announcement. This authority puts in operation two months ahead of time the emergency circulation already legal for crop movement purposes from October 1st to January 31st in the following year.

These measures may not be necessary. Indeed, despite the international conflict in Europe, the probability of the use of such measures appears now to be remote. However, the Dominion government's action considerably strengthens the position, already strong, of the Canadian banks. It means, in short, that the government and the banks will co-operate to prevent financial panic and industrial disaster as far as is within their power.

Those who hold securities need not wail because the stock exchanges are closed. Canadian exchanges can well afford to follow the example of London. Indeed, they were compelled to do so. Had the exchanges everywhere remained open, securities would have been sacrificed at prices which would mean nothing except war and that a terrible fear had seized the holders of securities the world over. The intrinsic value of good securities is under the shadow of war. When peace comes the intrinsic value of good securities will be revealed again, expressing itself in the figures of stock exchange quotations. Bankers and brokers are dealing with the situation in a way that is justified by the extraordinary events of the past few weeks. The policy of the bankers regarding call loans, in their relation to the stock market, is not harsh.

Britain has lent Canada large sums during past years. These borrowings, on the part of the Dominion, must cease for the time being. War has stopped them. War will make citizens everywhere practice economy. The United States will have an opportunity to show its strength as one of the very few minor lending countries, by financing Canada's immediate needs.

The Dominion must expect to suffer in various directions as the result of a great international struggle of arms. That will be the lot of many countries. The Canadian wheat crop should be valuable, if it can be shipped. War prices must obtain on the stable commodities. The

cost of living, unfortunately, will be regulated in Canada to some extent by those prices.

Canadian authorities during the past few months had agreed that the process of readjustment in this country, due to the decline of unusual speculative activity, the end of a period of unusually active construction, and to trade depression, would take two or three years. There is readjustment of labor, of rents in cities and towns, in the ownership of speculative holdings, and in many other things. No permanent confidence could have come until that readjustment had run its course. Canada in times of peace was preparing for this in every possible way. In this time of war, therefore, that preparation makes effective armor against the assaults of the adverse forces of economics.

Sterling Exchange Suspended

(Specially contributed to *The Monetary Times*).

The sterling exchange market is completely suspended. No rates are being quoted now, although in some quarters a few days ago, demand sterling was nominally given at \$5.20, and cable transfers at \$6.

The Moratorium Bill in England has passed the House of Commons, the House of Lords, and has received the Royal assent. The effect of this bill is to postpone indefinitely settlement of all foreign transactions. Domestic business, however, is able to proceed.

With such a condition in England it is practically impossible to trade. Nations can neither undertake to pay nor to receive payment for any sterling which may be required or offered for purchase. Under these circumstances, cover cannot be obtained by the foreign banks, who therefore cannot instruct their London agents to make any payment.

On this side, a vast amount of cover is provided by grain bills, which are mostly drawn against bank credits. Now, all foreign credit is curtailed. An alternative is to ship gold, but there is the danger of its getting into the wrong hands.

This possibility is strikingly illustrated by the voyage of the North German Lloyd Steamship "Kronprinzessin Cecilie," carrying more than \$10,000,000 gold and \$1,000,000 silver, consigned to English and French bankers. She had left New York on Tuesday, July 28th, and was generally expected to be in European waters instead of which she turned up in Bar Harbor, Maine, the captain having decided to return to America. The gold, therefore, did not reach its destination.

Again, a Berlin dispatch on Tuesday stated that German military officers at Stuttgart reported to the German war office their seizure of \$20,000,000 in gold, consigned to Russia. The gold was part of a shipment forwarded to Russian banks for use of the Czar's government.

In such times as these, the only effective way to protect gold shipments from one country to another is by a fleet of battleships. That is the only assurance worth having, and, as it is not forthcoming, settlement of foreign accounts must be delayed. This is the reason for the Moratorium Bill.

Europe's War Breaks the World's Credit

EXTRAORDINARY measures taken everywhere—Ten per cent. Bank rate—
Exchanges closed—Settlements postponed—Sterling exchange suspended
Canada's strong banking position made still better by Government's offer.

Sterling exchange is completely suspended.

World's stock exchanges are closed until further notice.

All European bank rates have advanced to high figures.

Great Britain on August 2 announced a moratorium for a month. This defers cash settlements.

Bank of England recommended and government agreed to extend last Monday's bank holiday for three days until to-day.

Dominion government has authorized Canadian banks, if necessary, to issue notes against their securities, to pay in bank notes instead of gold, and to issue excess circulation.

A MONTH ago, a Servian student in Austria shot and killed royal personages. To-day, as a result of that and other excuses, Europe is engaged in terrible war—war such as for the past half century has been the plot of a hundred novels. It was considered perhaps a possibility but yet highly improbable. A month ago, the man who would have predicted to-day's events would have been jeered. To-day, they are here, and so suddenly, that the human mind can scarcely comprehend their gravity.

A month ago, there was glib chatter that extensive war was impossible, because capital is thicker than water. To-day capital is shaking in its shoes, credit is hung on a peg, business is approaching paralysis.

From the humanity viewpoint, the whole thing is appalling. Put the blame for actual hostilities where we may—and it seems to rest heavily on the shoulders of Austria and Germany—there remains the fact that these and other nations are, in what we have called the zenith of twentieth century civilization, destroying fine cities, sinking modern battleships—themselves great floating communities—taking human life. It was said, "There cannot be a great war because war destroys capital and capital is everywhere." Unfortunately, the premises were right and the conclusion wrong. Capital is riddling itself with bullets and blowing to atoms in time of war, its work fashioned in times of peace. Nations, to settle their disputes, to gratify ambitions, to satisfy jealousies, are resorting to brute force. One day, perhaps, banking and finance will control the desire for war, so as to make it impossible. Instead, in nineteen hundred and fourteen, the desire and conduct of war is, for the time being at least, controlling banking and finance. It has shut the stock exchanges of the world. It has made big national banks stagger, it has broken down the credit machinery which stretches to every point of the compass, crossing and re-crossing everywhere. It has made commerce afraid and business stand still. It yet may paralyze com-

Marine insurance rates are advancing to record figures.

London stock exchange committee has postponed the settlement due on August 13, and the Consols settlement due on August 6.

British government has guaranteed war risks on wheat and flour shipped from Canada or the United States to Great Britain under existing contracts.

The Bank of England rate is 6 per cent., having stood at 10 per cent. from Saturday, August 1st, to Thursday, August 6th. On July 30th, it was raised from 3 to 4, on July 31st, from 4 to 8, and on August 1st, from 8 to 10.

Details of the above and other matters are printed below.

pletely for weeks and months. The cable line is censored and cut. Commercial ports have become naval and military centres. Shipping is demoralized. Insurance is a high-priced luxury. Stock exchanges must refuse to do their work. Settlements are postponed. In short, the financial and business world in all quarters of the globe, must put up its shutters because half a dozen nations of Europe have strained the war machine to a nerve-racking tension, and one of them, maybe two, have touched the crank.

From the financial viewpoint, the present crisis is remarkable. In previous European crises, there has been widespread financial disaster preceding. On this occasion, the climax has come not because of great troubles in the financial community itself, but from the business and financial world's preparation for and anticipation of war's events and of financial disaster to follow.

Finance and credit saw the war storm approaching. They stood aside and allowed their partner, diplomacy, to do the best it could. Finance and credit have failed as the policemen and dictators, although one day they may succeed. Now, they have spectators' roles.

When credit sits glum in the background, business only ambles and it frequently halts. The striking phase of the present situation is the manner in which war has struck at the heart of credit and business the world over. In a day, it has been shown that the international interdependence of credit is a wonderful thing. So extensive and sensitive is finance and its credit network, that the touch of war in one place has broken down the entire web. Will it ever be that the touch of that web in one place will break down the first frowning signs of war and war itself? We must pray now for the success of British arms. Success coming, may it labor for the substitution of capital and credit in the place of bullets and bombs—capital and credit which could be made just as deadly, and yet the difference is one important missing link in our chain of civilization.—Fred. W. Field.

Ten Per Cent. Bank of England Rate

Bank has Raised It to that Figure only Twice Previously—Remarkable Record Last Week When Rate was Raised Three Times on Three Consecutive Days.

THE Bank of England discount rate was raised to 10 per cent. on Saturday, August 1st, having been raised from 4 to 8 on Friday, and from 3 to 4 on Thursday. The rate had stood at 3 since January 29th, 1914. These increases were made to conserve the gold holdings of the bank. The ten per cent. rate has been equalled previously only on two occasions—in 1857 and 1866. In the latter year, it remained at 10 per cent. for three months. This rate was largely due to the crisis caused chiefly by the Gurney failure. In that year, the rate was changed fourteen times altogether. Last year it fluctuated only twice. Last week it was changed thrice.

In 1857, when the rate was also at 10 per cent., it was changed on nine occasions. The high figure was due to the effects of the Crimean War (1854-1856), and to numerous bank failures subsequently.

Seven Per Cent. in 1907.

The only occasion in modern times on which the rate has been unusually high was in 1907, when on November 7th it was raised to 7 per cent., and remained at that figure for 54 days.

The scene and situation in London upon the raising of the rate last week is described in a cable message as follows:—

“There has been nothing whatever in the nature of a panic or a run, but officials have been quietly paying out gold and silver since the European powers had decided to engage in a struggle for supremacy. There was nothing to give the public hope that a general war might be averted.

“While there has been little or no excitement such as might have been witnessed in other cities during a financial crisis of the dimensions of that which London is going through, the scenes in the city to-day were unlike any since the great Gurney Bank failure for \$55,000,000 in 1866, when the government found it necessary to suspend the bank act so that the Bank of England would not be compelled to pay gold for its notes.

All Wanted Gold.

“The main entrance to the Bank of England was besieged by holders of notes waiting to have them changed into gold, and in the afternoon the crowd became so great that the gold-laced officials formed the people into lines in the big quadrangle. Most of them were messengers from the smaller banks or from business houses.

“At the other frontage of the bank, which is not far from the stock exchange, dozens of two-horsed drays were drawn up awaiting their turn to get into the gate to be loaded with gold and silver, which the banks throughout London were getting in exchange for Bank of England notes held by them.”

Remarkable Record Last Week.

The raise in the bank rate to 10 per cent. last week creates a remarkable record. This year, in January, the rate was as low as 3. The fluctuation therefore has been 7 per cent. Not only that, the rate was raised three times in as many days. The greatest change in any one year previously was in 1866, the period of the last crisis, when the aggregate fluctuation in the rate was 6½ per cent. The lowest rate in that year was 3½ per cent., the highest rate, 10 per cent. In five other years, the fluctuation varied from 5 per cent. to 6 per cent.

The fluctuations in order of severity from 7 per cent. to 5 per cent. at the Bank of England, have been as follows:—

Year.	Lowest rate %.	Highest rate %.	Fluctuation %.
1914	3	10	7
1866	3½	10	6½
1873	3	9	6
1858	2½	8	5½
1847	3	8	5
1861	3	8	5
1863	3	8	5

A glance at the detailed table accompanying shows that on many other occasions the fluctuations at the Bank, though not so severe, were very sharp as for instance, in 1857, when though the total fluctuation was only 4½ per cent., it was between a rate of 5½ and 10 per cent.

Year.	Low-est rate.	High-est rate.	Fluc-tua-tion.	Year.	Low-est rate.	High-est rate.	Fluc-tua-tion.
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>		<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
1844	No change			1880	2½	3	½
1845	2½	3½	1	1881	2½	5	2½
1846	3	3½	½	1882	3	6	3
1847	3	8	5	1883	3	5	2
1848	3	5	2	1884	2	5	3
1849	2½	3	½	1885	2	5	3
1850	2½	3	½	1886	2	5	3
1851	No change.			1887	2	5	3
1852	2	2½	½	1888	2	5	3
1853	2	5	3	1889	2½	6	3½
1854	5	5½	½	1890	3	6	3
1855	3½	7	3½	1891	2½	5	2½
1856	4½	7	2½	1892	2	3½	1½
1857	5½	10	4½	1893	2½	5	2½
1858	2½	8	5½	1894	2	3	1
1859	2½	4½	2	1895	No change.		
1860	2½	6	3½	1896	2	4	2
1861	3	8	5	1897	2	4	2
1862	2	3	1	1898	2½	4	1½
1863	3	8	5	1899	3	6	3
1864	6	9	3	1900	3	6	3
1865	3	7	4	1901	3	5	2
1866	3½	10	6½	1902	3	4	1
1867	2	3½	1½	1903	3	4	1
1868	2	3	1	1904	3	3½	½
1869	2½	4½	2	1905	2½	4	1½
1870	2½	6	3½	1906	3½	6	2½
1871	2	5	3	1907	4	7	3
1872	3	7	4	1908	2½	6	3½
1873	3	9	6	1909	2½	5	2½
1874	2½	6½	3½	1910	3	5	2
1875	2	6	4	1911	3	4	1
1876	2	5	3	1912	3	5	2
1877	2	5	3	1913	4½	5	½
1878	2	6	4	1914	3	10	7
1879	2	5	3				

Fluctuations This Year.

The following are the changes in the Bank of England rate this year:—

	Per cent.
1913.	
October 2	5
1914.	
January 8	4½
January 22	4
January 29	3
July 30	4
July 31	8
August 1	10

It is extremely rare for any change to be made in the Bank of England rate on any day except Thursday. Instances occur rarely when some sudden change of position makes it essential, as at the end of 1906, when the bank rate was raised to 6 per cent. on a Friday morning. In normal times the rate which is fixed on one Thursday is maintained until the next, though the rate is only a minimum and the Bank of England occasionally takes advantage of this fact and refuses to discount at its minimum, which still remains ostensibly the bank rate, while the bank actually makes a rather higher charge, which is usually made the official rate on the next Thursday.

The Bank of England rate was reduced from 10 to 6 per cent. on Thursday, August 6th.

CANADA'S STRONG BANKS MADE STRONGER

Dominion Government Takes Proper Precautions—It Is Ready to Help the Banks

The Dominion government has taken steps to prevent any financial crisis in Canada, and has authorized the banks, if necessary, to issue notes against their securities. They are also authorized to pay in bank notes instead of gold and issue excess circulation. The Canadian banks are in excellent condition, and may not have to resort to the measures provided by the government. It is quite proper, however, to be well prepared for any possible emergency. The banks of Canada for months past have been placing themselves in a strong position to cope with the trade depression and other elements in times of peace. They are ready, therefore, to handle, in the safe and conservative manner of British banking, any emergency caused by war.

May Not Be Necessary.

The official statement issued by the Hon. W. T. White, minister of finance, is as follows:—

"Having regard to the world-wide financial crisis which has developed upon the outbreak of hostilities in Europe, and in view of the action of the Imperial government for conserving the financial and commercial interests of the United Kingdom, the minister of finance announces on behalf of the Dominion government, while it is not probable that such action on its part will be required, it stands ready to issue Dominion notes to such amount as may be necessary against securities deposited by the banks and approved by the minister of finance.

"The minister of finance further announces that the government has authorized the chartered banks of Canada to make payments in bank-notes instead of in gold or Dominion notes until further official announcement in that behalf. This action will tend to conserve the Canadian gold supply against demands from foreign sources, a course now being followed by all the leading nations of the world.

May Issue Excess Circulation.

"The minister further announces that the government has authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15 per cent. of their combined unimpaired paid-up capital and rest or reserve fund from this date until further official announcement.

"Any necessary special legislation will be obtained at the next session of parliament.

"The minister further announces that the government is prepared, if necessity should arise, to give every possible assistance in order to prevent any avoidable interruption of stable business conditions, and for this purpose it will not hesitate to use to the fullest extent all existing powers, and to ask further powers from parliament if that course should seem necessary or expedient."

"England has tried consistently to secure peace. It was not possible, however, because of the briefness of the time and the disposition in some quarters to force matters rapidly to an issue. If in a crisis of this kind we ran away from our obligations of honor and interest with regard to the Belgian treaty, I doubt whether whatever material force we might possess at the end would be of much value in face of the respect we should have lost. So far as the forces of the Crown are concerned, the Premier and First Lord of the Admiralty have no doubt whatever of their readiness and their efficiency. They never were at a higher mark of readiness. There never was a time when confidence was more justified in their ability to protect our shores and our commerce."—Sir Edward Grey, in the British House of Commons.

WHY LONDON CLOSED EXCHANGE

Action Was Made Compulsory—Prices Dropped But Shares Did Not Change Hands

The closing of the London stock exchange on Friday last week, the last of a long line of exchanges, revealed how serious was the breakdown in finance and credit due to war and its alarms. A Windermere cable message from London, a service which *The Monetary Times* enjoys, said:—

The closing of the London stock exchange was made compulsory by its unprecedented position as the clearing house for international business consequent upon the demoralization of the continental bourses. The feelings of national pride made the idea most unwelcome to stock exchange committees, but the necessity was imperative. When London was made Europe's dumping ground the prices continued to drop without shares changing hands, consequently there was no relief to the holders. The postponement of Paris settlement was the last straw which threatened to involve many London firms."

Exchanges Closed Everywhere.

Other dispatches from London stated:—

"The stock exchanges in London and the big provincial cities as well as those on the continent were closed owing to the breakdown of the credit system, which was made complete by the postponement of the Paris settlement."

"Fifty brokers informed the stock exchange committee that they would be compelled to default on account of the postponement of the Paris settlement, and it is believed another fifty would have gone to the wall if the market had not been closed."

"Bankers here had been trying for days past to get their customers to take up this stock but the impossibility of finding cash and the inability to sell the securities caused credit business automatically to cease and the closing of the exchange became necessary.

"Bankers opposed the closing of the exchange at first, fearing that the effect upon the public would be worse than a continued nominal fall in securities. Later they agreed that a rest would be advisable."

In Toronto and Montreal.

The markets for public securities which were closed on Friday, July 31st, included the following:—London stock exchange, Manchester stock exchange, New York stock exchange, Liverpool stock exchange, Chicago stock exchange, Boston stock exchange, Pittsburg stock exchange, New York cotton exchange, Philadelphia stock exchange, New York coffee exchange, New York consolidated exchange, New York curb, Winnipeg stock exchange, Glasgow stock exchange, Edinburgh stock exchange.

The Toronto and Montreal stock exchanges were the first to close on this continent on Tuesday, July 28th, the Vienna exchange having closed on the previous Saturday. It is stated in Montreal and Toronto that strong "pools" have been formed to support stocks in case they show any tendency to decline at an alarming rate. The Canadian exchanges naturally will not open before the London and New York exchanges have taken up business again.

As a result of the financial panic and stock exchange fluctuations, there have been failures of stock exchange, financial, cotton and grain houses in London, New York, Berlin, and other centres. The National Penny Bank of England has suspended payment.

Banking Position Strong Here.

The banking position in Canada is exceptionally strong, the chartered banks having been trimming financial sails for nearly three years. A certain number of commercial, financial and industrial failures, however, can scarcely be avoided in such times as these. Some unfortunately must be expected.

The Bank of England directors on Monday met and decided to recommend that the Government extend the bank holiday (August 3) another three days till Friday. The extended "holiday" is intended to apply only to the banks to enable the Government to take emergency measures, one of which is the issue of one-pound notes, which, although unofficially announced, is being carried into effect as rapidly as possible, and it is expected will be ready the beginning of next week. If further small currency is needed postal orders will promptly be made available.

STOCK EXCHANGE SETTLEMENTS POSTPONED

London Committee Announces the Fact—Reasons for Extreme Action

On Friday, July 31st, the London stock exchange committee announced that the settlement due on August 13th had been postponed until August 27th, and that the Consols settlement due on August 6th had been postponed until September. A continuation of the rates on existing speculative accounts thus prolonged is being fixed by the committee, based on the bank rate. Stocks which have yet to be delivered for the account just closed must, however, be paid for.

The chief reason for the unprecedented action of the London stock exchange committee was the fact that the system of credit had practically broken down and it was impossible to carry on business in the ordinary way. This situation did not arise through over-speculation, but because bankers could not collect margins which had been gradually shrinking, while at the same time the continent continued to pour stocks into London.

London Stock Exchange Settlement.

What does the London stock exchange settlement mean? The best reply is perhaps given by a well-known financial authority of London.

Business in the London stock exchange is complicated by the fact that a large number of the securities in which it deals are not to bearer, but registered and transferable by deed. In the case of a bearer security, the buyer pays his check, or passes over currency or any acceptable form of credit instruments, takes his bonds or shares, the possession of which is in itself evidence that he is their owner, and the bargain is concluded. And thus, in settling business in securities of this kind, it is merely a question of bringing the real buyer and the real seller together through the machinery of the clearing house and the thing is done. But when registered stock and shares are transferred, the process is much more complicated, for in this case nothing passes from seller to buyer which gives the latter immediate possession. A holder of these securities is registered as such in the books of the company, or, in the case of government and municipal stocks, of the bank or other agent that keeps the register, and only possesses a certificate stating that he is so registered, which is a mere memorandum carrying no evidence of title.

Deed of Transfer.

The transfer from one holder to another is effected by a deed of transfer, to which this certificate is usually attached, and consequently before the bargain can be completed it is necessary that the selling broker should be informed of the name, address, and style of the transferee to whom the stock or shares are to be passed, so that he may be enabled to make out a deed of transfer, signifying that, in consideration of such and such a sum paid by A. the transferee, B. the transferor sells to him so much stock or so many shares. This deed, duly stamped and either certified or accompanied by the certificate, being delivered to the buying broker, he pays the consideration money and lodges the deed with the company, whose securities are transferred, or with the agents of the government or municipality, and his client the transferee is then registered as their possessor.

The complication introduced by this necessity for the preparation of a deed of transfer makes the business of the settlement in London a lengthy process. It involves the preparation by the buying broker of a form called a ticket, stating the name, address, and description of the client to whom the stock is to be transferred, and this ticket is passed to his seller, and so on through intermediate sellers to the real seller, or the party who is prepared to deliver the stock. In the case of most active securities this passing-on process is effected through the clearing house, but in others the ticket is passed on by one firm to another in the settling room.

Fortnightly Settlements.

Hence it is that four days are required for the fortnightly settlements at which all bargains in London are completed, unless specially executed for cash or for a later settlement. The first two days are called the contango, carry-over, or continuation days; on the first of them the account in mining shares is carried over; on the second, the account in other

markets, except the consols market; on them brokers who have bought or sold securities for clients who do not intend to take them up or deliver them, but propose to continue the bargains with a view to covering them at a profit, make arrangements to this end. Every bargain by the rules of the house has to be completed at the settlement, and therefore stock which has been bought and is not meant to be taken up has, on contango day, to be sold for cash and simultaneously bought for the new account.

These carry-over bargains are all entered at the "making up" price which is fixed by the dealers at noon on contango day. And since a buyer is thus released from his obligation to find cash for his purchase he is charged a rate for the accommodation. This rate varies according to the state of the market in the particular stock—in cases where there is a large bull account in a market well supplied with stock the rate is frequently out of all proportion to the rate ruling for money; but when a stock happens to be oversold the rate may "run off," and a bull may continue his stock "even," or is sometimes paid a "backwardation"—a fine paid by bears of stock that they can not deliver.

On Speculative Account.

A large proportion of stock open on speculative account is thus settled by bringing the bulls and bears together, and any balance of stock open is arranged by jobbers or brokers taking up the stock for the speculator on his paying stamp and fee and a fair rate for the accommodation.

The third day of the London settlement is devoted to the passing of tickets described above, setting forth the names into which stock and shares are to be transferred, and this day is consequently called ticket or name day.

On the fourth day bearer securities and transfer deeds of registered stocks are delivered to the buyers and the consideration money is paid; but it should be observed that ten days' grace are allowed for the delivery of registered stock, to give time for the seller to sign the transfer and for the deed to be certified.

Last Day of Settlement.

It often happens, of course, that the seller is not parting with the whole of his holding in a stock, and therefore is not prepared to give up his certificate to be attached to the transfer deed and delivered to the buyer. In these cases the certificate and transfer deed are forwarded either directly to the company, or through the secretary of the share and loan department of the stock exchange, and the transfer deed is certified as in order. A certain amount of time is obviously required for the execution of these formalities and for the procuring of the signature in cases where the transferee may happen to be abroad. On this last day of the settlement, which is usually called pay day, or account day, or settling day, all differences are paid arising out of speculative transactions.

It should be added that if a seller of stock does not receive a ticket by the proper time on ticket day, informing him into whose name it is to be transferred, he can "sell it out"—that is, sell it to some other buyer, and any consequent loss falls on the party who is responsible for the delay in passing the ticket. Similarly, a buyer who has passed a ticket and has not had the transfer deed delivered after the ten days of grace allowed, can "buy it in"—that is, buy the stock for cash from some other seller.

"A great war in Europe will probably bring economic advantages to the United States. It will enable it to sell its great crops in places which will give a much greater income than if there was no war. It is obvious that for the time being the money markets of Europe will be closed to the demands for new capital of Canada, Brazil, Argentina, Mexico and other countries, and at such a time the prestige of the United States would be immensely enhanced if it were to take the place of Europe and meet the pressing needs of these borrowing countries."—London Statist.

The United States decided to issue emergency currency immediately to facilitate the crop movement and supply every other requirement of business. It was decided that \$100,000,000 of the new currency, which is that authorized by the Aldrich-Vreeland law, should be issued through New York. At the request of the state superintendent of banks, representatives of the New York State Savings Bank Association decided to demand sixty days' notice of withdrawal of deposits, except in very small amounts. Similar action was subsequently taken by private banking houses, except that in the case of the latter only thirty days' notice will be required. The New York Clearing House Association decided to adopt a certificate basis, in the belief that "every means should be adopted to protect the gold supply in the United States." The association also adopted a resolution making available for the payment of balances all forms of currency issued under the authority of the National Government.

POSSIBLE BRITISH BANK ACT SUSPENSION

Why and How It Was Done in Sixty-six—Has Been Suspended Only Thrice

A London cable message on Friday, July 31st, said:—
“The opinion is general that the bank act will be suspended, and it is argued that when the gold once gets out of the hands of the bank there is nothing to prevent it being sent abroad.”

Another dispatch said:—“A deputation of the leading bankers called on Premier Asquith this evening for the purpose of requesting him to suspend the bank act, according to a local agency. The Premier promised to consult the Chancellor of the Exchequer, and to consider the request fully.”

Later, on July 31st, it was announced that the conference consisting of the Premier, the Chancellor of the Exchequer and representatives of the Bank of England and other great Banks, decided that the situation did not at that time justify any emergency action to increase the supply of legal tender. If, however, future events necessitated it the treasury would take immediate action.

What Suspension Means.

The Bank of England's fiduciary issue was originally £14,000,000, but it has since been increased to £18,450,000. Beyond that amount it cannot go except by means of the suspension of the bank act.

The suspension of the bank act in England is an extraordinary measure for serious times. Only on three occasions since 1844, (the year the present bank act was enacted), has it been done. The reason for the suspension of the act is to allow the bank to extend its discounts and advance beyond the limit fixed by law. The discount rate naturally is high,—in 1866, for instance, 10 per cent. The British government announced on August 5th that the suspension of the act is unnecessary, “at least for the present.”

What Government Wrote in 1866.

The best way perhaps to define clearly what such a suspension means is to quote in full the letter written by the British government to the Bank of England authorities at the time the Act last was suspended. This *The Monetary Times* is able to do. The communication was dated May 11th, 1866, and was as follows:—

To the Governor and Deputy-Governor of the Bank of England.

Gentlemen.—We have the honor to acknowledge the receipt of your letter of this day to the Chancellor of the Exchequer, in which you state the course of action at the Bank of England, under the circumstances of sudden anxiety, which have arisen since the stoppage of Messrs. Overend, Gurney & Co. (Limited) yesterday.

We learn with regret that the bank reserve, which stood so recently as last night at a sum of about five millions and three quarters, has been reduced in a single day by the liberal answer of the bank to the demands of commerce during the hours of business and by its great anxiety to avert disaster, to little more than half of that amount, or a sum (actual for London and estimated for the branches) not greatly exceeding three millions.

The accounts and representations which have reached Her Majesty's Government during the day exhibit the state of things in the city as one of extraordinary distress and apprehension. Indeed, deputations composed of persons of the greatest weight and influence, and representing alike the private and joint stock banks of London, have presented themselves in Downing street and urged with unanimity and with earnestness the necessity of some intervention on the part of the state to allay the anxiety which prevails, and which appears to have amounted, through great part of the day, to absolute panic.

There are some important points in which the present crisis differs from those of 1847 and 1857. Those periods were periods of mercantile distress, but the vital consideration of banking credit does not appear to have been involved in them, as it is in the present crisis.

Again, the course of affairs was comparatively slow and measured; whereas the shock has in this instance arrived with an intense rapidity, and the opportunity for deliberation is narrowed in proportion. Lastly, the reserve of the Bank of England has suffered a diminution without precedent relatively to the time in which it has been brought about, and in view especially of this circumstance Her Majesty's Government can not doubt that it is their duty to adopt without delay the measures which seem to them best calculated to compose the public mind, and to arrest the calamities which may threaten trade and industry. If, then, the directors of the Bank of England, proceeding upon the prudent rules then, the directors of the Bank of England, proceeding upon the prudent rules of action by which their administration is usually governed, shall find that in order to meet the wants of legitimate commerce, it be requisite to extend their discounts and advances upon approved securities, so as to require issues of notes beyond the limits fixed by law, Her Majesty's Government recommend that this necessity should be met immediately upon its occurrence, and in that event they will not fail to make application to Parliament for its sanction.

No such discount or advance, however, should be granted at a rate of interest of less than ten per cent., and Her Majesty's Government reserve it to themselves to recommend if they should see fit the imposition of a higher rate. After deduction by the Bank of whatever it may consider to be a fair charge for its risk expense, and trouble, the profits of these advances will accrue to the public.

We have the honor to be, Gentlemen, your obedient servants,

(Signed) RUSSELL.
(Signed) W. B. GLADSTONE.

Downing Street, May 11th, 1866.

In 1825, there was a panic, attributed to speculation in foreign mining companies. The Bank of England then issued £1 notes, a denomination which had been forgotten, and which, by the way, cable messages hint may be issued again to take the place of sovereigns in these troublous times.

In 1836 there was a crisis which was one of the immediate cause of the restriction of country note issues by the Bank Act of 1844. Again in 1847 speculation in railway companies precipitated a crisis which necessitated the suspension of part of the Act of 1844. Ten years later a totally unexpected crisis took the mercantile world by surprise, and resulted in a second suspension of the Act.

Panic of Sixty-Six.

The next, and probably the worst panic, that of 1866, is usually associated with speculative company promotion following upon the passing of the Companies Acts in 1862, and was precipitated by fluctuations in the price of cotton due to the American Civil War. It was especially notable for the failure of Overend, Gurney and Company, the bill brokers, with liabilities of over ten million pounds. For the third and last time the Act of 1844 had to be suspended, and such was the gravity of the situation that the bank rate remained for three months at 10 per cent.

The last of the series of crises occurred in 1875, and is generally ascribed to the reaction following the abnormally high prices of 1872 and 1873, and to the great amount of accommodation bills in existence.

Several Other Crises.

The City of Glasgow Bank failure in 1878 caused some anxiety in London, but did not produce an actual crisis, and the suspension of Baring's, in 1890, might have easily caused a panic, but for the promptitude with which the Bank of England and the leading joint stock banks joined in guaranteeing the engagements of the defaulting firm.

Both in 1857 and 1866, the bank was required to maintain its rate of discount at 10 per cent., so long as it should use the government's permission given to it to issue notes in excess of the statutory limit. As this rate tended to drive away business from the bank as soon as the rate in the general market fell, this condition insured as rapid a return to the legal limit of the issue as was practicable.

EUROPEAN BANK RATES AND WAR

The following are the bank rates prevailing in Europe, so far as can be gathered from crippled cable lines:—

Bank of	Per cent.
England	6
Germany	6
France	6
Holland	6
Austria	8
Belgium	7
Sweden	5½
Italy	5
Russia	6
Switzerland	5½
Denmark	7
Norway	6½
Spain	4½
Portugal	5½

These are all very high rates. The Bank of England has had a 10 per cent. rate only twice since 1844. The highest rates on record of some of these banks are as follows:—

Bank.	Year.	During the year.	
		Lowest rate %.	Highest rate %.
France	1863	3½	7
France	1864	4½	8
Germany	1866	4	9
Netherlands	1858	3	7
Belgium	1870	2½	6
Belgium	1873	3½	7

The Bank of England and Bank of France rates were reduced respectively from 10 to 6 and from 8 to 6 on August 6th.

War, Finance and Commerce

Cable Messages Censored

All cable messages are subject to the censor's pencil.

Ships to Stay in Port

All British trading vessels have been ordered to remain in port.

Still Paying Specie

British government has not yet decided to suspend specie payments.

Britain Votes Another Half Billion

British government has voted an additional \$500,000,000 for war purposes.

War Stores are Held

The British Government has prohibited the export of war stores of any character.

Bank in Egypt Closes

The local branch of the Banco di Roma in Alexandria suspended business on Tuesday.

Trade Commission Cancels Meetings

The Dominion Royal Commission will cancel its engagements in Canada until after the war.

Martial Law on St. Lawrence

Montreal harbor, the St. Lawrence River and the canals leading thereto are under martial law.

Hiding the Securities

A special train carrying all the securities of the National Bank of Belgium left for Antwerp.

United States Gold for Notes

Gold is being sent in United States battleships to Europe to relieve United States citizens there who have only travellers' notes of credit.

Opening of Stock Exchanges

The reopening of the stock exchanges depends entirely on events, but the probability is they will be closed for some time.

Heavy Gold Exports

The exports of gold from the United States during the present movement, which began on July 24th, up to August 1st, totalled \$44,950,000.

No Bank Drafts

No bank drafts will be issued at present to any part of the Continent of Europe, according to information obtained from the Montreal banks.

Twenty-five Millions for Ships

British government will pay about \$25,000,000 for the two Turkish battleships being constructed in English yards, and which it has taken over.

Closed at Montevideo

A decree was issued at Montevideo on Monday closing the Bourse and banks until August 8th, and extending the time for the payment of maturing notes.

German War Loan

A bill was introduced into the German Imperial Parliament on Tuesday providing for the appropriation of \$1,250,000,000 to meet the expenses of the war.

Embargo on Cash

An embargo has been laid on Russian balances at the great banks in Germany. The funds are considered by Germany as property belonging to a hostile force.

Closed Down in Argentine

A Buenos Ayres dispatch says the Government has issued a decree suspending the operations of banks and the obligations of commerce in Argentine until August 10th.

Million Shares Sold in Day

Sales on the New York stock exchange totaled 1,000,000 shares on Tuesday, July 28th, at losses ranging from one to 19 points, with pressure greatest on Canadian Pacific.

Canadian Liner Held

The Canadian Pacific Railway Company's liner "Empress of Asia" at Hong Kong, has been requisitioned by the British Government and other boats are being held.

Britain's Big War Loan

The British house of commons voted on Tuesday \$525,000,000 for emergency purposes and several other bills were passed in five minutes without a dissentient voice.

This Gold is German Prize

The exact value of the gold on the North German Lloyd liner, "Kronprinzessin Cecelie," with the firms shipping it, according to the liner's manifest, is as follows: For Paris: Goldman, Sachs and Company, \$1,076,634.49; Heider, Bach, Ickelheimer and Company, \$1,584,000; National City Bank, \$2,104,254.34. For London: Guaranty Trust Company, \$4,942,937.64; National City Bank, \$1,061,718.89. Total, \$10,769,545.36.

Canada Buys War Vessels

Canada has bought two submarines which have been built at Seattle for the government of Chili. Parliament will be asked shortly to pass a vote for their purchase.

Limit Savings Withdrawals

The French Government has issued a decree limiting withdrawals from savings banks to 50 francs (\$10) for each depositor. Withdrawals can be effected only on two weeks' notice.

British Government has Railroads

The British Government has taken over all the railroads in the United Kingdom. The government will probably manage the roads through a committee to be formed from the railway managers.

New French Notes

The Bank of France has decided to place in circulation 20-franc and 5-franc notes for the purpose of relieving the difficulties of commerce arising through the disappearance of gold and silver.

Prices of Food Raised

The wholesale prices of foodstuffs have advanced. Prices of every commodity probably will follow suit. The decision to advance prices was taken by the wholesale grocers after informal discussions on the matter.

Treasury Bills for War

The British Government has incurred a large extra expenditure in the mobilization. Its cash balances were first drawn upon, then temporarily borrowing from the Bank of England or by issue of Treasury bills was resorted to.

Laying in Food Supplies

A full year's supply of food, which will cost \$20,000, has been purchased by Mr. E. G. McConkey, Toronto, with the object of providing against a probable shortage in victuals. Many private citizens are getting in a small stock of flour, sugar, tea, oatmeal, etc.

Emergency Circulation in England

Lloyd George announced on Wednesday that the government on Friday would revive the one pound notes and will also issue a new ten shilling note. This move is taken to relieve the financial pressure caused by the retirement of gold from circulation. The emergency currency will be issued in a quantity sufficient to meet all needs.

Demands on German Banks

Despite heavy demands made upon them all German banks continued to make full payments, says a German dispatch. Settlements on the stock exchanges were completed on Tuesday, and it was found that the total failures amounted to but \$500,000. (This dispatch may have censored a few cyphers.)

Canada's Financial Position

"Canada's financial position is now impregnable," said Mr. D. R. Wilkie, president of the Imperial Bank of Canada, discussing the action of the Dominion Government in making notes legal tender, in increasing the limit of circulation, and promising to do everything to meet the exigencies of the present or future situation.

Brazil Loan is Dead

The financial situation in Brazil, which was already a serious one, has been considerably aggravated by events in Europe. The Brazilian loan, which was being negotiated in Europe, has now been made impossible, and it is said that the Government intends to issue treasury bills to the amount of \$50,000 maximum in order to meet urgent requirements.

New York Call Loans

Leading bankers in New York deny that loans are being called. They pointed out that with the Stock Exchange closed banks could not call in the loans by reason of the fact that there was no market in which the securities held as collateral could be disposed of. If the stocks were to be sold at auction, it was said, the banks would have to give the owners six days' notice.

Stock Values Decline

The aggregate shrinkage of thirty-eight stocks on the Canadian Exchanges since December, 1912, amounts to \$301,500,000 according to a compilation of the Montreal Financial Times. The total market value of these thirty-eight securities in 1912 was \$825,000,000, compared with a present market value of \$521,500,000. The decline, therefore, amounts to over 37 per cent. in a period of eighteen months.

Declared a Moratorium

The King of England issued a proclamation on August 2nd declaring a moratorium for a month. By this means cash settlements may be deferred. France has also established such a moratorium, to run till the end of August, and Sweden has followed. These precautions will be of great assistance in speedy restoration of financial equilibrium, even if general war should be averted. If war is declared they will be of paramount usefulness in restricting the area of trouble.

Bank Reassured Depositors

In the hope of reassuring depositors the Bank of England remained open on Saturday, August 1st, for a long time after its regular closing hour, making all payments that were demanded.

The British Treasury announced on August 1st that the situation then did not justify any emergency action looking to suspension of the Bank Act of 1844. The Treasury was prepared to take such action if further developments seemed to make it necessary, but there was a strong feeling against unsecured paper currency and everything was to be done to avoid it.

To Help Finance Minister

If the necessities of business in Canada require the government to issue Dominion notes to the banks on the deposit of approved securities by the banks, the Minister of Finance has appointed the following gentlemen to advise him as to the securities to be accepted: Mr. D. R. Wilkie, president Canadian Bankers' Association, Toronto; Sir Frederick Williams Taylor, general manager of Bank of Montreal, Montreal; Mr. E. L. Pease, general manager of Royal Bank of Canada, Montreal; and Mr. H. B. Walker, manager of Canadian Bank of Commerce, Montreal.

Was C.P.R. Made the Stock Market Fuse?

THERE were reports current in the city of London, England, this week to the effect that the heavy selling orders from Germany during the past week or two were really a deliberate attempt to smash the London market and cause a scare in the financial and commercial world so as to keep Great Britain out of the war. These reports also mentioned the sum of \$10,000,000 as having been expended, or arrangements made for its expenditure, for this object, with the cognizance of the German government.

This story has substantial signs of truth. The Canadian Pacific Railway, as one of the greatest corporations in the British Empire, would suffer in various ways in time of warfare, according to the seriousness and extent of the war. The least effect would be a decrease in earnings. The greatest effects can be imagined from the fact that the Canadian Pacific Railway is in the railroad business throughout Canada, the hotel business, the farm land business, and most important of all the shipping business in the two great oceans. *The Monetary Times*, with the information it has received from time to time, has good reason to supplement the London reports, mentioned above. Not only during the past few weeks have arisen in Germany selling orders of Canadian Pacific stock. The selling movement in Berlin has spread back many months. According to information gathered by *The Monetary Times*, German holdings some time ago were increased to a considerable extent, the approximate figure being 45 per cent. of the common stock of the railroad.

This would constitute excellent stock market ammunition for unloading. German selling later is understood to have brought the German holdings down to 5 per cent., an extraordinary drop. German bankers were said to have been advised by their Canadian agents to sell, but it seems apparent that they needed no such advice. In any event, Germany was a consistent seller. The Canadian Pacific stock, representing one of the best managed corporations in the world to-day, was probably chosen as the best security to use as stock exchange gunpowder,—for we have seen in the present struggle what extensive inter-relative effects have belligerence and finance.

The supposed German plan worked with a measure of success. C.P.R. was the spectacular stock in the recent declines and suffered most, dropping no less than 20 points in one day on the New York exchange. But in this campaign of the stock market, probably it had not been reckoned by the enemy that there was any possibility of the world's stock exchanges being closed. Naturally, it would have been fatal for the Berlin Bourse alone to remain open.

Most significant of all is the Austrian government's extraordinary harassing of the Canadian Pacific Railway's activities in Austria when it was running observation cars and engaging in the transportation of emigrants. Those events are but a few months old and again tend to show that apparently a deep-laid plot was originated in Berlin to undermine the British financial fabric, Canadian Pacific stock being used as the fuse. Meantime, the German war chest was well filled with gold.

The British Government has decided to reinsure English shipping. The risk will be 80 per cent. on hulls and a flat rate on cargoes.

"STRONG AS THE BANK OF ENGLAND"

Character of Its Strength—Its Distinctive Functions Described

BY HARTLEY WITHERS.

The distinctive functions of the Bank of England consist in its acting as—

1. Banker to the British Government.
2. Banker to the joint stock and private banks.
3. (a) Sole possessor of the right to issue notes which are legal tender in England; (b) sole possessor, among joint stock banks with an office in London, of the right to issue notes at all.
4. Provider of emergency currency.
5. Keeper of the gold reserve for British banking.
6. Keeper of the gold reserve which is most readily available for the purposes of international banking.

Bank Works With Ease.

These various functions fit into and supplement one another, and though their diversity is sometimes pointed to as throwing too much responsibility onto one institution, it in fact enables the bank to carry out its duties with extraordinary ease, and with the least possible disturbance to the financial community. By the fact that it keeps the balances of the other banks, the Bank of England is enabled to conduct the payment of the interest on the British debt largely by transfers in its books. By the fact that it keeps the balances of the government and has the monopoly of the legal-tender note issue, the bank has a great prestige in the eyes of the general public, which it communicates to the other banks which bank with it. There is an impression that the government is always behind the bank, and that the bank is always behind the other banks, and this feeling has certainly done much to foster the confidence of the British public in its banking system.

A credit in the books of the Bank of England has come to be regarded as just as good as so much gold; and the other banks, with one exception, habitually state their "cash in hand and at the Bank of England" as one item in their balance sheets, as if there were no difference between an actual holding of gold or legal tender, and a balance at the Bank of England. It thus follows at times when an increase of currency is desirable, it can be expanded by an increase in the balances of the other banks at the Bank of England, since they thus become possessed of more cash to be used as the basis of credit.

Currency in England.

For currency in England chiefly consists of checks, and customers who apply to the banks for accommodation, by way of discount or advance, use it by drawing a check which is passed on and so creates a deposit; and expansion of currency thus consists chiefly in expansion of banking deposits. This expansion is only limited by the proportion between deposits and cash which the banks think fit to keep, and as long as they can increase their cash by increasing their credit in the Bank of England's books the creation of currency can proceed without let or hindrance.

Their balances can be increased by borrowing from the Bank of England, which is generally carried out not by the banks themselves but by their customers from whom they have called in loans, and the Bank of England is thus enabled to provide emergency currency with great ease, by means of loans and discounts which are used to swell the balances of the other banks, which thus show an increase of the cash at the Bank of England which they use as a basis for credit operations. The elasticity of the system is thus remarkable, and the merchants and bill brokers of London can by taking approved security to the Bank of England, increase the basis of English credit in a few minutes by borrowing.

Bank as Government Banker.

The bank's position as government banker is of little direct material advantage. Its duties as such, besides the normal relation between a bank and a customer, consists chiefly in making advances to the treasury in the shape of "deficiency advances" when the government balances are too low to admit of the payment of the quarterly interest on the British debt without replenishment, or against "ways and means" advances at times when the revenue is coming in

more slowly than government expenditure is proceeding. It also, when the government has to borrow to a greater extent, manages its issues of treasury bills, or any loan operation that the government may have to undertake, such as the creation of fresh debt in time of war.

By discounting and making advances the Bank of England can at any time create book credits, which are regarded as cash by the English banking community, and on which the latter can base the credits which give the right to draw checks, which are the most important part of the English currency. The extent to which the Bank of England can create this credit is a matter for its own discretion, but any creation of it diminishes the proportion that it shows in its own weekly returns between its reserve and liabilities. Consequently when it is applied to for amounts which bring that proportion too low the Bank of England has to take steps to reinforce its cash reserve.

History of the Bank.

[The Bank of England came into existence in 1694. The act of that year provided for a loan to the government of £1,200,000 bearing interest at 8 per cent., and incorporated the subscribers, with this amount of nominal capital, as the Governor and Company of the Bank of England,—a title which has never been changed. Three years later the charter was revised. It was then provided that during the continuance of the charter, no other bank or corporation in the nature of a bank should be allowed in the kingdom. This monopoly was confined by the acts of 1707 and 1742. The government of 1844, under Sir Robert Peel, revised the organization of the bank. The legislation was known as the "Bank Charter Act of 1844," or "Peel's Act," in which are embodied the leading provisions by which the bank note circulation of England and Wales is now regulated. The act provided for the division of the bank into two departments, the Issue Department and the Banking Department. The former was charged exclusively with the issue and redemption of notes; the latter was charged with the other functions of banking, including the ordinary business of discount and deposit.—Editor, *The Monetary Times*].

WHAT IS CONTRABAND OF WAR?

Things Which May Be Seized—Position of Gold Shipments

There is an international list of articles which, by general agreement among the treaty nations, can never be considered as contraband. Gold is a contraband of war, conditionally only. It becomes contraband absolutely if it is shipped to a nation involved in war, and is liable to seizure by ships of the enemy of that country.

Absolute contraband of war, which is always liable to seizure, consists of all war material: guns, ammunition, military vehicles of all sorts. Other articles, except those on the non-contraband list, may be treated as contraband by a belligerent after giving notice to neutral nations of the articles it has classed as liable to seizure.

As To Conditional Contraband.

Conditional contraband is not liable to capture except when found on board a vessel bound for territory belonging to or occupied by an enemy or for the armed forces of the enemy, and when it is not to be discharged at an intervening neutral port. The ship's papers are conclusive proof both as to the voyage in which the vessel is engaged and as to the port of discharge of the goods, unless she is found clearly out of the course indicated by her papers and unable to give adequate reasons to justify such deviation.

These May Be Seized.

"The following articles, susceptible of use in war as well as for purposes of peace, may without notice be treated as contraband of war, under the name of conditional contraband.

1. Foodstuffs. 2. Forage and grain suitable for feeding animals. 3. Clothing, fabrics for clothing, and boots and shoes suitable for use in war. 4. Gold and silver in coin or bullion; paper money. 5. Vehicles of all kinds available for use in war and their component parts. 6. Vessels, craft, and boats of all kinds; floating docks, parts of docks, and their component parts. 7. Railway material, both fixed and rolling stock and material for telegraphs, wireless telegraphs and telephones.

8. Balloons and flying machines and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons and flying machines. 9. Fuel; lubricants. 10. Powder and explosives not specially prepared for use in war. 11. Barbed wire and implements for fixing and cutting same. 12. Horseshoes and shoeing materials. 13. Harness and saddling. 14. Field glasses, telescopes, chronometers and all kinds of nautical instruments.

A neutral vessel is liable to capture when more than one-half of its cargo is contraband. The war vessel making the seizure may measure her contraband by value, volume, weight, or the freight rate, and if it can bring the contraband up to more than one-half of the cargo by way of the four methods it may make a prize of the ship.

These Are Excepted.

The following are the articles which can never be classed as contraband:—

1. Raw cotton, wool, silk, jute, flax, hemp and other raw materials of the textile industries and yards of the same. 2. Oil seeds and nuts; copra. 3. Rubber, resins, gums and lacs; hops. 4. Raw hides and horns; bones and ivory. 5. Natural and artificial manures, including nitrates and phosphates for agricultural purposes. 6. Metallic ores. 7. Earths, slags, lime, chalk, stone, including marble, bricks, slates and tiles.

8. Chinaware and glass. 9. Paper and paper-making materials. 10. Soap, paint and colors, including articles exclusively used in their preparation and varnish. 11. Bleaching powder, soda, ashes, caustic soda, salt cake, ammonia, and sulphate of copper. 12. Precious and semi-precious stones, pearls, mother of pearl and coral.

13. Clocks and watches. 14. Fashions and fancy goods. 15. Feathers of all kinds, hairs and bristles. 16. Articles of household furniture and decoration; office furniture and requisites.

All non-contraband articles may be seized by a belligerent if they are conveyed in a ship flying an enemy's flag, or if more than half of the remainder of the cargo is contraband.

Insurance of Gold.

Shipments of gold, during times of war, are heavily insured. Rates on Tuesday, last week, advanced to about \$600 per \$1,000,000, and it was the belief of underwriters that the rate may go up to \$1,250 per \$1,000,000 before long. Marine underwriters are not likely to take more than \$10,000,000 on any one ship, and same may decline to take more than \$7,500,000. The insurance risk is usually carried by the consignee banker, but in the event of loss, by capture, the whole burden will fall upon the underwriters of the insurance. In the case of large shipments of gold, reinsuring is the practice, as is done with other large and valuable shipments. Some insurance policies, where gold shipments are concerned, do not mention war as one of the eventualities against which the shipment is protected, and shipments under such a policy would not become the loss of an insurance company if the gold is seized as a prize of war.

WAR RISK ON GRAIN SHIPMENTS GUARANTEED

The British government has decided to guarantee war risks on wheat and flour shipped from Canada or the United States to the United Kingdom under existing contracts, the premiums to be paid by the importer and to be charged by him against the eventual receiver. This step is being taken partly to secure 8,000,000 quarters of Canadian wheat and large shipments of American grain.

"If the British government takes such a position for any length of time it will help the situation very much," said Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, commenting on the matter. "It will help to facilitate cash sales. If it applies only to existing contracts it will be of importance, for it will prevent those engaged in the trade from running the risk of ruinous losses if they carry out their contracts.

"Dealers now will be anxious to get rid of their grain, for they will not know how soon Britain's requirements for the war will be filled up. If the war risk continued to be guaranteed loans would be made on grain consigned to Old Country importers when they had established credits on this side."

BANK AS GOLD KEEPER

How the Bank of England Acts as Custodian of Gold for International Banking

(United States Monetary Commission's Report).

Very important is the Bank of England's duty as custodian of the gold and store for international banking. London is the only European centre which is always prepared to honor its drafts in gold immediately and to any extent. The Bank of France has the right to make payments in silver, and uses it by often charging a premium on gold, sufficient to check any demand for it; and in other centres measures are taken which make apparently free convertibility of credit instruments optional at the choice of the central bank. Consequently the Bank of England has to be prepared to meet demands on it at any time from abroad, based on credits given to foreigners by the English banking community, and it has thus to observe the signs of financial weather in all parts of the world and to regulate the price of money in London so that the exchanges may not be allowed to become or remain adverse to a dangerous point.

The difficulties of this task are increased by the extent to which the English banking community works independently of it, by accepting and discounting finance paper, and giving foreigners credits at rates which encourage their further creation. For the low and wholly unregulated proportion of cash to liabilities on which English banking works, enables the other banks to multiply credits ultimately based on the Bank of England's reserve, leaving the responsibility for maintaining the reserve to the bank. This it does by raising its rate when necessary, and so, if it has control of the market and its rate is "effective"—a phrase which will be explained later—raising the general level of money rates in London.

When Rate is Ineffective.

When its rate is not effective, the Bank of England finds itself obliged to intervene in the outer money market—consisting of the other banks and their customers—and control the rates current in it. This it does by borrowing some of the floating funds in this market, so lessening their supply and forcing up the price of money. By means of this borrowing it diminishes the balances kept with it by the other banks, either directly or indirectly—directly if it borrows from them, indirectly if it borrows from their customers who hand the advance to it in the shape of a check on them. The result is that so much of the "cash at the Bank of England," which the English banking community uses as part of its basis of credit, is wiped out, money—which in London generally means the price at which the bankers are prepared to lend for a day or for a short period to the discount houses—becomes dearer, the market rate of discount consequently tends to advance, the foreign exchanges move in favor of London, and the tide of gold sets in the direction of the Bank of England's vaults, and it is enabled to replenish its reserves or check the drain on it.

That the Bank of England should have to go through this clumsy ceremony of borrowing money that it does not want, in order to deprive the outer market of a surplus which depresses discount rates in a manner that is dangerous owing to its effect on the foreign exchanges, arises from the want of connection between bank rate and market rate. In former days the London money market never had enough money to work with without help from the Bank of England. Bagehot, in his great work on Lombard Street, published in 1873, says that "at all ordinary moments there is not money enough in Lombard Street to discount all the bills in Lombard Street without taking some money from the Bank of England."

It Influences Market Rate.

As long as this was so, bank rate—the price at which the bank would discount bills—was at all times an important influence on the market rate. Since then, however, the business of credit making has been so quickly and skillfully extended that Lombard Street is frequently able to ignore bank rate, knowing that it will easily be able to supply its needs from the other banks, at rates which are normally below it. Currency in England consists of checks drawn against de-

posits which are largely created by the loans and discounts of the other banks. There is no legal limit whatever on the extent to which these loans and discounts can be multiplied, and the only limits imposed are those of publicity, which is applied rarely in all cases and in some not at all, and of the prudence with which the banks conduct their business.

Hence it follows that competition between the banks often impels them to continue to make advances or discount bills at low rates when the Bank of England, as custodian of the English gold reserve, thinks it advisable in the interests of the foreign exchanges to impose a higher level. This it does by borrowing some of the credit manufactured by the other banks, in order to create artificial scarcity of money, and make its own official rate effective.

When Rate Operates.

It thus appears that the Bank of England's official rate is often through long periods a mere empty symbol, bearing no actual relation to the real price of money in London; and only becomes effective, and a factor in the monetary position (1) when the trade demand for credit is keen enough to tax the credit-making facilities of the other banks to their full extent, (2) when the payment of taxes transfers large sums from the other banks to the government's account at the Bank of England, so reducing the "cash at the bank" on which they build credit operations, and (3) when, owing to foreign demands for gold, the Bank of England takes measures, by borrowing, to restrict credits in the open market and to make its rate effective. In other respects its official rate differs materially from the rates quoted by ordinary dealers in credit.

WAR RAISES MARINE INSURANCE RATES

Large Advances Made Everywhere—Underwriters' Fears Expressed in Figures

Lloyds, the great marine insurance association, is experiencing strenuous times. A glimpse of the extraordinary activity there is given in a dispatch from London dated July 31. "Enormous quantities of freight were insured at constantly rising rates," it says, "and astounding premiums were made to insure the specie which is coming from America.

"The German steamship *Blucher*, with a considerable volume of specie from the Plate, will be nearing Europe in a few days. Its gold was insured originally at 1 shilling and 3 pence per cent. On Monday the rate rose to 2 shillings and 6 pence; on Tuesday to 5 shillings, and yesterday to 60 shillings. The quantity of specie from the Plate, worth \$2,500,000, would normally cost \$1,560 insurance. At current rates it would cost \$75,000.

"From New York to London the normal rate on specie is 1 shilling per cent. To-day on the *St. Louis*, which is bringing a large quantity of gold to Europe, 20 shillings per cent. is paid, a hitherto unheard of rate. For specie in the insurance market from London to Rotterdam, 5 shillings per cent. was paid to cover war risks only on shipments, sailing at the beginning of next week, (August 3rd and later), a fact that indicates clearly where the underwriters' fears lie."

At Montreal on the same day, there was a sudden increase in marine insurance rates, with a demand for insurance against war risks. At noon, this extra insurance amounted to \$25 a load of 8,000 bushels of wheat, or about one-quarter of a cent a bushel, which would mean an extra \$625 for an ordinary ship load of 250,000 bushels.

This was a merely nominal rate early in the day, and it fluctuated a good deal, generally upwards with every item of war news. Later in the day such firms as Messrs. Dale and Company stated that just what the rate for war risks was they could not tell, since it was varying so much with changing reports that there was not any certainty regarding it.

A general war means almost prohibitive rates.

"No loans have been called as far as I know," says Mr. D. R. Wilkie, president of the Canadian Bankers Association, "and the arrangements whereby banks gave brokers to understand that loans would not be called or additional margins demanded is still in effect. The condition attached to this arrangement, however, must be complied with—namely, that the brokers in turn will not demand extra payments from their clients. As soon as the brokers take advantage of the banks' decision and press their clients, the banks will immediately press the brokers."

DIARY OF THE GREAT EUROPEAN WAR

June 28—Austrian Crown Prince and Princess shot dead on Austrian territory by a Servian.
 July 24—Austria serves a twenty-four hour ultimatum on Servia.
 German Foreign Office announces, "Should another power intervene, Germany will promptly fulfil its duty as an ally."
 July 25—Russia begins mobilization.
 Servia gives a partial answer to Austria and asks for more time. Austria refuses, saying Servian answer is unsatisfactory.
 July 26—Britain suggests a conference of mediation.
 July 28—Germany rejects mediation conference proposal. Austria declares war on Servia.
 July 29—Germany notifies Russia to stop mobilization.
 July 30—Germany gives France and Russia 24 hours to explain mobilization.
 July 31—Germany proclaims martial law.
 Russia announces mobilization of land and sea forces.

Aug. 1—Germany and Russia break negotiations. Italy announces neutrality. Germany serves ultimatum on France.
 Aug. 2—Germany declares war on Russia and her troops invade territory of France, Belgium, Switzerland and Russia.
 Aug. 3—Kaiser demands that Belgium allow his armies to cross Belgium but promises to preserve Belgium's independence. Belgium appeals to Britain to protect her. Britain obligates herself to defend the shipping and coasts of France against German fleet.
 Aug. 4—Germany declares war on Belgium. Japan announces that it will support Britain if war extends to Far East. Germany admits "state of war" exists between herself and France. Great Britain twice asks Germany if she will respect neutrality of Belgium. Germany fails to give satisfactory answer. Germany declares war on England.

JULY FIRE LOSSES

Over Two Million Dollars—Death From Using Coal Oil

The *Monetary Times'* estimate of Canada's fire loss during July amounted to \$2,033,139, compared with June loss of \$1,267,416 and \$2,579,698 for the corresponding period of last year. The following is the estimate for the July losses:—

Fires exceeding \$10,000	\$1,496,400
Small fires	297,635
Estimates for unreported fires	239,104
	\$2,033,139

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,139,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,564,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,229,412	3,069,446	1,267,416
July	5,384,300	1,741,371	2,579,698	2,033,139
August	920,000	1,164,760	3,034,775	.....
September	1,123,550	883,940	1,468,324	.....
October	580,750	1,416,218	1,383,572	.....
November	1,506,500	1,184,010	2,200,486	.....
December	2,866,950	1,769,905	1,354,300	.....
Totals	\$21,459,575	\$22,900,712	\$26,346,618	\$14,612,908

The fires at which the loss was estimated at \$10,000 and over were as follows:—

Langham, Sask., July 2	Flour mill	\$ 35,000
Ford, Ont., July 3	Hotel	15,000
Vancouver, B.C., July 3	Factory	15,000
Manville, Alta., July 3	Business section ..	28,000
Dalhousie, N.B., July 7	Lumber mill	25,000
Sperling, B.C., July 8	Lumber mill	40,000
Port Dover, Ont., July 11	Brick works	20,000
Montreal, Que., July 11	Grandstand	10,000
Preston, Ont., July 12	Barns	30,000
Fredericton, N.B., July 14	Business blocks ..	15,000
Hearst, Ont., July 16	Town	100,000
Val Brilliant, Que., July 17	Residences, etc. ..	100,000
Kingston, Ont., July 19	Lumber piles	12,000
Hull, Que., July 19	Cement plant	25,000
Marmora, Ont., July 20	Cooperage plant ..	10,000

St. Lambert, Que., July 20	Barns	15,000
Toronto, Ont., July 20	Factory	15,000
Cap Magdeleine, Que., July 21	Pulpwood	500,000
Brockville, Ont., July 21	Residence	100,000
Prince Albert, Sask., July 21	Business block ..	100,000
Ottawa, Ont., July 21	Factory, etc.	47,500
North Bay, Ont., July 22	Garage, etc.	10,000
Brandon, Man., July 22	Barns	50,000
Montreal, Que., July 23	Grandstand	22,000
Winnipeg, Man., July 24	Factory	40,000
Bancroft, Ont., July 26	Business section ..	70,000
Moose Jaw, Sask., July 27	Barns	10,900
New Dundee, Ont., July 29	Business block ..	25,000
St. Celestin, Que., July 29	Residences	11,000

The structures damaged and destroyed included 40 residences, 26 barns, 9 factories, 14 stores, 4 lumber mills, 4 business blocks, 3 business sections, 3 poolrooms, 4 automobiles, 3 warehouses, 2 churches, 2 grandstands, 2 hotels, 1 foundry, 1 brick works, 1 gasoline launch.

Of the presumed causes, 8 were lightning, 6 incendiary, 3 overheated stove, 3 defective chimney, 3 dropped cigars or cigarettes, 3 children and matches, 3 smoking, 3 spontaneous, 2 sparks, 2 candles, 2 lamps exploded and upset, 2 electrical defects, 1 ignition of gasoline, 1 defective moving picture machine, 1 hot gas iron.

During July eight persons lost their lives through fire. The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	..
September	10	10	13	6	27	..
October	26	16	17	21	15	..
November	34	19	20	22	24	..
December	33	19	17	28	13	..
Totals	219	256	317	203	236	221

The fires at which fatalities occurred were:—

Winnipeg, Man., July 24	Bonfire	1
Montreal, Que., July 2	Lit fire with coal oil ..	1
Port Arthur, Ont., July 5	Lit fire with coal oil ..	1
Montreal, Que., July 12	Lit fire with coal oil ..	1
Victoria, B.C., July 12	Burning building	2
Abernethy, Sask., July 17	Upset lamp	1
Toronto, Ont.	Set clothing alight	1

The annual statement of the Wabasso Cotton Company shows profits from trade account for the fiscal year ending June 30th last of \$115,662, which compares with \$123,374 in the previous year.

The Canadian Northern Railway has ordered \$1,500,000 of equipment from the Canadian Car and Foundry Company, the Hamilton National Steel Car Company, the Crossen Car Company, and the Preston Car and Coach Company.

JULY MUNICIPAL BOND SALES

Amount to More Than \$5,000,000—Figures for Canada, Britain and United States

The total municipal bond sales by Canada, according to the carefully compiled records of *The Monetary Times*, during July were \$5,350,695, divided as follows:—

Canada	\$2,154,260
Great Britain	3,116,435
United States	80,000
	<hr/>
	\$5,350,695

The Monetary Times' record for the first seven months of 1914, compared with the previous year, is as follows:—

Canadian Municipal Bond Sales in	For Year 1913.	Seven Months.
Canada	\$20,550,239	\$27,540,911
Great Britain	68,882,044	32,347,435
United States	20,168,053	3,943,000
	<hr/>	<hr/>
	\$109,600,936	\$63,840,346

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to \$2,144,260, compared with \$4,299,294 for June and \$1,591,924 for the corresponding period of last year.

The following table, compiled from the records of *The Monetary Times*, shows the sales in the Dominion during the first seven months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January ..	\$ 420,337	\$2,133,531	\$1,337,500	\$1,628,337
February ..	1,037,287	2,596,378	1,038,806	5,995,336
March ..	6,271,925	1,926,716	335,492	5,108,776
April ..	3,910,288	927,160	3,693,857	2,708,153
May ..	3,946,047	1,928,748	880,630	5,655,755
June ..	3,983,670	1,690,344	2,435,726	4,299,294
July ..	1,594,566	1,967,476	1,591,924	2,154,260
August ..	1,493,507	1,649,547	526,300	.....
September ..	1,748,778	1,998,605	1,663,260	.....
October ..	1,730,075	1,060,597	3,452,282	.....
November ..	2,915,765	1,396,664	2,481,062	.....
December ..	1,243,593	491,590	1,113,400	.....
Total ..	\$30,295,838	\$19,767,256	\$20,550,239	\$27,540,911

The following are the particulars of the July sales in Canada by provinces:—

Ontario	\$ 905,560
Quebec	50,000
Manitoba	244,200
Alberta	16,500
Saskatchewan	816,000
New Brunswick	122,000
	<hr/>
	\$2,154,260

The following are the details:—

Ontario			
Oakville	\$ 1,091	5	1922
Burk's Falls	8,000	..	.....
Brantford	134,431	5	1934-54
Wallaceburg	36,000	..	1944
Waterloo Township	18,360	5½	1924
Englehart	28,000	..	.....
Tilbury N. Township	2,400	5½	1924
Clarence Township	15,000	5	1934
Lochiel Township	5,038	6	1924-34
Barrie	52,190	..	.....
Welland	82,000	..	.....
Berlin	90,200	5	.....
Pelee Township	9,350	6	1934
Strathroy	25,000	5	1944
Dunnville	9,500	5	1934
Oshawa	55,000	5	1934-44
Smith's Falls R.C.S.D.	35,000	5½	1944
Oxford County	36,000	..	.....
Owen Sound	63,000	..	.....
London	200,000	..	.....
	<hr/>		
	\$905,560		

New Brunswick

Moncton	\$120,000	5	1954
Fredericton	22,000	4	.....
	<hr/>		
	\$122,000		

Manitoba

School Districts	\$ 9,200	6-7½	1924
Brant S.D.	9,000	6	1934
St. Vital	140,000	6	1934
Brandon S.D.	37,000	5	1943
St. Paul R.M.	18,000	6	1943
Dauphin	31,000	..	.....
	<hr/>		
	\$244,200		

Saskatchewan

School Districts	\$109,000	7 & 7½	1924-34
School Districts	10,000	7½	1924
Chaplin	2,000	8	1924
Weyburn S.D.	25,000	5½	1944
Moose Jaw R.C.S.D.	170,000	6	1954
Saskatoon	500,000	..	.....
	<hr/>		
	\$816,000		

Quebec

St. Jerome	\$ 50,000	5	1964
------------------	-----------	---	------

Alberta

Didsbury	\$ 8,000	..	.....
Pincher Creek	7,300	..	.....
St. Jean de Baptiste S.D.	1,200	6½	1924
	<hr/>		
	\$ 16,500		

The Monetary Times register of municipal bond sales in Great Britain during July shows £623,287 sold compared with June sales of £100,000, and with those of the corresponding period of last year, £1,200,000.

	1911.	1912.	1913.	1914.
Jan.	£ 500,000	£ 308,623	£1,475,600	£ 996,300
Feb.	1,107,200	1,509,300	750,000	824,900
March	204,100	.....	.....	1,575,000
April	794,700	1,189,726	1,438,300	.....
May	1,314,700	101,300	2,327,900	1,850,000
June .....	.....	721,100	1,913,470	500,000
July	851,139	500,000	1,200,000	100,000
August .....	.....	.....	96,900	23,287
Sept. ....	.....	.....	1,090,300	.....
Oct. ....	.....	.....	564,300	.....
Nov.	551,910	656,300	1,669,700	.....
Dec. ....	.....	385,700	1,400,000	.....
	<hr/>	<hr/>	<hr/>	<hr/>
	£5,323,749	£5,372,049	£13,926,470	£6,469,487

The municipal bond sales in Great Britain were:—

South Vancouver	£223,287
Greater Winnipeg Water Board	400,000

The municipal bond sales in the United States as compiled by *The Monetary Times* during the first seven months of this year amount to \$3,943,000 as compared with \$20,168,053 for the whole of 1913. The only sale reported for July was Port Moody, \$80,000. The monthly totals are as follows:—

	1914.
January .....	.....
February	\$ 50,000
March	18,000
April	25,000
May	1,750,000
June	2,000,000
July	80,000
	<hr/>
	\$3,923,000

Mr. A. W. Black, vice-president of the Ogilvie Milling Company, after a visit through Western Canada, expects there will be a decrease in the Western crop. Last year's crop ran 182,000,000 bushels, and Mr. Black put the figures for this year at from fifteen to twenty millions less, drought being responsible for the falling off. Mr. Black also declared that he was impressed with the amount of mixed farming that was being done, and forecasted a material increase in yield from this source.

LOAN AND TRUST COMPANIES' RECEIPTS

They Were Heavy Last Year—Comparison of Interest Rates Paid

The grand total receipts of the loan companies (with permanent and with terminating stock), of loaning land companies and trust companies, doing business in Ontario in 1913, were \$370,908,467. Of these \$176,290,467 were received as corporate, trustee representative, guardian or agent in trust, while \$194,618,230 were received by the corporations for their own use. The largest item in the receipts is the amount received from borrowers and investments. This totals \$89,437,559. The next largest receipts are the moneys received from depositors during the year. These aggregated \$64,280,438. Debentures issued during the year totalled \$12,145,597. The loan companies having only permanent stock took by far the greatest proportion of deposits—namely, \$58,339,665 out of \$64,280,438. The deposits of trust companies increased considerably in 1913, having changed from \$322,490 in 1912 to \$4,141,398 last year. Bank advances of all the four classes of companies last year amounted to \$4,772,945, while other borrowed money totalled \$10,062,667. All these amounts were received by the corporations for their own use.

Trust companies in their trustee and similar capacities, received from borrowers during the year a sum of \$61,301,303. Their real estate rents totalled \$1,065,670 and their real estate sales, \$2,239,255. Money received for investment amounted to \$95,393,733.

Loaned on Mortgages.

In 1913, the four classes of companies under review loaned on mortgages \$25,815,355 and on other securities, \$59,410,488. These figures compare somewhat strikingly with those of 1912, when the mortgage loans were \$29,951,391 and loans on other securities, \$19,767,001. The companies repaid their banks \$2,894,643 and repaid other borrowed money amounting to \$10,780,095. The cost of management of all the companies was comparatively small, being \$3,692,172. The expenses on corporation account aggregated \$194,618,236 and on trust and agency account \$176,290,230, a grand total expenditure of \$370,908,467. Details of these receipts and expenditures appear in the accompanying table.

A total of \$12,517,091 of debentures of all these classes of companies mature during 1913-1914, but the greater portion of these are the debentures of loan companies having only permanent stock, the amount credited to them being \$11,564,342. Loan companies having terminating stock as well as permanent stock, or having terminating stock only, have \$664,807 debentures maturing in those years, while the loaning land companies have \$287,941.

Interest Rates Paid.

It is interesting to examine the records of interest paid on the companies' deposits and various securities. Averaging the interest paid by the four classes of companies under review, we get the following result:—

Interest paid on	Rate per cent.	
	1913.	1912.
Deposits	3.750	3.7385
Debentures	4.599	4.4350
Debenture stock	4.0	4.0

The permanent stock loan companies paid in 1913, 3.5050 per cent. on deposits, 4.474 per cent. on debentures and 4.0 per cent. on debenture stock, compared with 4.0 per cent. on deposits and 5.083 per cent. on debentures paid by terminating stock loan companies. On the same accounts, the loaning land companies paid 3.5 per cent. on deposits and 4.24 per cent. on debentures. The trust companies paid 3.995 per cent. on deposits.

Interest on Mortgages.

The average rate of interest received on realty mortgages and other securities owned beneficially, may be summarized as follows:—

	Rate per cent. on	
	Mortgages	Other securities.
Loan companies (permanent stock)	6.805	5.632
Loan companies (terminating stock)	7.20	7.44
Loaning land companies	6.20	6.0
Trust companies	6.040	5.750

The average rate of interest received by the trust companies on realty mortgages, not owned beneficially, was 6.674 per cent. and on other securities not owned beneficially, 5.848 per cent. The number and amount of mortgages enforced by the two classes of loan companies and by the trust companies may be tabulated as follows:—

	Owned beneficially.		Not so owned.	
	No.	Amount.	No.	Amount.
Loan companies (permanent stock)	387	\$544,386	..	.....
Loan companies (terminating stock)	2	677	..	.....
Trust companies	43	85,623	193	\$281,817

These are the figures for 1913. In 1912, the terminating stock loan companies enforced 22 mortgages on property owned beneficially, with a value of \$29,482.

The four classes of companies in 1913 wrote off or transferred to real estate, owned beneficially, \$221,206 and \$15,522 not so owned.

BANK CLEARING HOUSE RETURNS

	July 31, 1913.	July 30, 1914.	Changes.
Montreal	\$50,197,842	\$58,107,541	+ \$8,909,699
Toronto	38,731,816	43,370,624	+ 4,638,808
Winnipeg	23,736,777	22,482,916	- 1,253,861
Vancouver	9,836,892	8,202,872	- 1,634,020
Calgary	4,076,447	3,783,325	- 293,122
Edmonton	3,129,741	2,842,238	- 287,503
Ottawa	3,701,359	3,372,627	- 328,732
Hamilton	2,789,808	2,733,740	- 56,068
Victoria	3,093,559	2,438,622	- 654,937
Quebec	2,841,936	3,062,557	+ 220,621
Regina	1,659,416	1,881,362	+ 221,946
Halifax	1,620,529	2,007,295	+ 386,766
Saskatoon	1,473,985	983,931	- 490,054
London	1,520,985	1,459,022	- 61,963
St. John	1,499,953	1,674,110	+ 174,157
Moose Jaw	920,266	755,401	- 164,865
Fort William	887,990	1,093,161	+ 205,171
Brantford	519,614	577,388	+ 57,774
Brandon	526,303	466,510	- 59,793
Lethbridge	435,051	327,117	- 107,934
New Westminster	468,697	342,555	- 126,142
Medicine Hat	540,904	314,129	- 226,775
Total	\$154,209,870	\$163,279,043	+ \$9,069,173
Peterborough . . . . .	.....	371,443	.....

JULY BANK CLEARINGS.

	July, 1913.	July, 1914.	Changes.
Brandon	\$ 2,591,086	\$ 2,052,879	- 538,207
Brantford	2,843,605	2,709,258	- 134,347
Calgary	19,725,926	20,879,699	+ 1,153,773
Edmonton	18,405,035	15,317,009	- 3,188,026
Fort William	4,936,000	4,154,262	- 781,738
Halifax	9,658,991	9,558,076	- 100,915
Hamilton	15,829,697	13,434,967	- 2,394,730
Lethbridge	2,390,978	1,739,054	- 651,924
London	7,700,705	7,807,314	+ 106,609
Medicine Hat	2,654,598	1,708,934	- 945,664
Montreal	243,647,783	268,847,983	+25,200,200
Moose Jaw	4,365,191	3,770,564	- 594,627
New Westminster	2,496,289	1,786,407	- 709,882
Ottawa	18,381,355	17,171,427	- 1,209,928
Quebec	15,666,875	15,741,169	+ 74,294
Regina	9,632,906	8,233,956	- 1,398,950
Saskatoon	7,484,875	4,990,469	- 2,494,406
St. John	7,635,859	8,094,476	+ 458,617
Toronto	179,588,146	198,337,755	+18,749,609
Vancouver	51,411,870	38,574,409	-12,837,461
Victoria	15,428,229	11,981,270	- 3,446,959
Winnipeg	120,226,677	108,760,139	-11,466,538
Totals	\$762,702,676	\$766,197,476	+ \$3,494,800
Peterborough . . . . .	.....	1,768,868	.....

RECEIPTS AND EXPENDITURE OF LOAN COMPANIES DOING BUSINESS IN ONTARIO LAST YEAR

	RECEIPTS AND EXPENDITURE.				Loan Companies having only permanent stock.				Loan Companies having terminating stock as well as permanent stock or having terminating stock only.				Loaning Land Companies.				Trust Companies.				Grand Total.		
	1912		1913		1912		1913		1912		1913		1912		1913		1912		1913				
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
RECEIPTS.																							
Received by the Corporation for its own use.																							
Cash Balance 31st December, 1911-1912	4,050,226	39	4,049,223	95	5,403,460	13	104,276	29	288,624	04	156,595	15	567,662	70	1,553,528	78	5,309,973	26	5,843,624	17			
Received from shareholders during the year	2,025,080	06	1,402,723	17	95,343	77	88,945	38					737,361	42	1,989,797	04	2,857,785	25	3,496,068	81			
Received from borrowers and investments (principal and interest)	35,424,284	36	35,554,632	31	4,235,966	49	655,330	47	1,649,294	98	1,840,335	65	9,453,585	05	51,387,201	14	50,763,130	88	89,437,559	57			
Real estate	107,435	68	119,994	80	20,730	77	826	92	136,635	69	158,796	85	151,302	64	196,340	90	416,104	78	475,959	47			
Bank advances	37,091	82	48,602	14	415,796	65	7,937	71	417,437	69	540,436	48	402,748	68	13,070	44	1,273,074	84	610,046	77			
Borrowed money	206,382	64	128,232	25	15,016	89	11,832	06	300,166	78	41,180	93			4,191,700	17	2,772,667	47	10,062,667	47			
Debentures issued during the year	8,975	61	9,733	00	5,000	00	25,000	00			13,000	00			10,014,934	47	13,976	61	14,773,258	21			
Debentures issued during the year	55,932	708	22	58,339,665	48	1,107,839	72	1,142,838	98	537,567	48	636,489	79	322,490	42	4,141,388	10	59,900,605	84	64,280,438	35		
Debit interest	12,863,947	67	10,845,034	27	1,420,992	83	852,764	30	188,317	71	443,798	43					14,473,258	21	12,450,597	00			
Bank interest	48,666	67	89,837	51	15,001	72	7,027	25	559	24	804	77	8,396	74	10,968	36	48,666	67	108,637	89			
Miscellaneous	930,848	45	920,667	01	40,356	21	15,668	67	31,311	22	41,285	70	1,387,497	65	2,391,653	51	2,390,013	53	3,369,022	64			
Terminating converted into Permanent stock																							
Totals	111,683,024	94	111,506,345	89	9,775,505	18	2,927,979	45	3,549,914	83	4,313,317	97	13,031,045	30	75,870,592	91	138,049,490	25	194,618,236	22			
II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.																							
Cash Balance, 31st December, 1911-1912																							
Received from borrowers during the year																							
Real estate																							
Money received for investment																							
Other receipts																							
Totals																							
Grand total receipts	111,683,024	94	111,506,345	89	9,775,505	18	2,927,979	45	3,549,914	83	4,313,317	97	13,031,045	30	75,870,592	91	138,049,490	25	194,618,236	22			
EXPENDITURE.																							
I.—Expended on Corporation Account.																							
Loaned during the year on mortgages	24,021,628	77	19,069,553	67	1,804,072	90	368,849	68	447,434	18	595,404	53	3,678,255	38	5,781,547	14	29,951,391	23	25,815,355	02			
Loaned during the year on other securities	11,799,064	67	10,722,348	04	1,871,460	87	66,564	38	966,412	43	922,626	02	5,130,063	80	47,698,949	74	19,767,001	77	59,410,488	18			
Real estate purchased and encumbrances paid off	62,323	88	539,180	72	66,249	27	14,555	66	176,065	07	1,014,247	09	838,826	58	371,732	71	1,173,564	80	1,589,716	18			
Insurance and taxes advanced	69,945	45	87,186	38	209,62		1,112	07	9,853	77	94,996	78	94,996	78	138,882	97	172,005	62	227,181	42			
Dividends	2,399,209	80	2,693,800	03	281,308	86	107,657	23	277,557	41	296,658	99	682,761	23	1,003,515	56	3,640,837	30	4,101,681	81			
Repaid bank	58,666	86	291,891	11	35,605	40	70,705	15	417,075	00	300,014	48	49,160	99	2,242,082	54	560,508	25	14,421	84			
Deposits paid off (principal and interest)	56,057,483	80	59,122,325	41	3,284,634	87	5,000	00	64,457	92	13,000	00	489,296	37	10,762,085	69	553,734	29	2,894,643	28			
Debentures paid off	11,827,226	84	11,384,885	80	1,277,754	37	867,909	52	158,828	86	182,821	12	97,791	18	3,873,739	89	13,273,810	07	12,435,616	44			
Debentures stock paid off	4,268	82	90,600	65													280,926	82	90,600	65			
Paid for withdrawal, converted, matured or red stock	1,366,532	19	1,679,653	55	139,067	13	137,428	19	132,827	34	101,613	35	1,189,996	27	1,836,585	14	2,814,783	90	3,682,172	72			
Cost of management	145,701	05	65,018	33	498,664	47	74,560	68	150,104	46	69,345	12	226,695	11	491,833	50	851,185	09	689,164	20			
Other	3,794,698	99	5,769,492	30	395,676	31	81,996	55	155,785	88	182,144	83	553,101	61	1,669,728	03	4,899,262	79	7,703,361	61			
Balance, cash 31st December, 1912-1913																							
Totals	111,683,024	94	111,506,345	89	9,775,505	18	2,927,979	45	3,549,914	83	4,313,317	97	13,031,045	30	75,870,592	91	138,049,490	25	194,618,236	22			
II.—Expended on Trust or Agency Account.																							
Loaned during the year on mortgages																							
Loaned during the year on other securities																							
Real estate purchased and encumbrances paid off																							
Other																							
Balance 31st December, 1912-1913																							
Totals																							
Grand total expenditure	111,683,024	94	111,506,345	89	9,775,505	18	2,927,979	45	3,549,914	83	4,313,317	97	13,031,045	30	75,870,592	91	138,049,490	25	194,618,236	22			

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWEENEY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 E. P. WINSLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

Branches in Canada

At all important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000
 Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Pres.
 ALEXANDER LAIRD - - - General Manager
 JOHN AIRD - - - Assistant General Manager

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
 WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
 H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
 S. H. LOGAN, Manager

Sterling and other foreign exchange bought and sold.
 Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

Imperial Bank of Canada

Capital Paid Up \$7,000,000.00
 Reserve 7,000,000.00

DIRECTORS

D. R. WILKIE, President.	HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, of Bowland	ELIAS ROGERS J. A. M. AIKINS, K.C., M.P.,
Stow, Scotland	PELEG HOWLAND Winnipeg
HON. RICHARD TURNER, Quebec	J. KERR OSBORNE CAWTHRA MULOCK
WM. HAMILTON MERRITT, M.D., St Catharines	W. J. GAGE W. W. COX

HEAD OFFICE

D. R. WILKIE, General Manager

E. HAY, Asst. General Manager.

TORONTO

W. MOFFAT, Chief Inspector

BRANCHES

Province of Ontario			
Aurora	Fort William	Niagara Falls, (4 br's)	South Woodslee
Amherstburg	Galt	Niagara-on-the-Lake	Sparta
Belwood	Hamilton	North Bay	St. Catharines,
Bolton	Harrow	Ottawa	(3 branches)
Brantford	Humberstone	Palgrave	St. David's
Caledon East	Ingersoll	Port Arthur	St. Thomas (2)
Cobalt	Jordan-Vineland	Port Colborne	Thessalon
Cochrane	Kenora	Port Robinson	Timmins
Cottam	Listowel	Preston	Toronto,
Elk Lake	London	Ridgeway	(17 branches)
Essex	Marshville	Sault Ste. Marie,	Welland
Fergus	New Liskeard	(3 branches)	Woodstock
Fonthill	Nashville	South Porcupine	Windsor
Province of Quebec			
Montreal, (3 branches)		Quebec, (2 branches)	
Province of Manitoba			
Brandon	Portage la Prairie	Winnipeg, (3 branches)	
Province of Saskatchewan			
Balgownie	Kandahar	North Battleford	Regina
Broadview	Moose Jaw	Prince Albert	Rosthern
Fort Qu'Appelle			
Province of Alberta			
Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Redcliff
Banff	Lethbridge	Millet	Red Deer
Calgary, (2 branches)	Wetaskiwin		
Province of British Columbia			
Arrowhead	Golden	Nelson	Wilmer
Chase	Invermere	Revelstoke	
Cranbrook	Kamloops	Vancouver, (4 branches)	
Fernie	Natal	Victoria (2)	

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of bank from date of Deposit

LOANS AND REAL ESTATE

Borrowers Required to Make Reduction in Mortgage Loans—Report of Investment Corporation of Canada

In these times when over-capitalized industrial companies are in trouble, it is worth while taking note of the success of the conservatively-managed financial companies. Shareholders of the Investment Corporation of Canada are well pleased at the success of the company during the past three years. Profits have been sufficient to wipe off all organization expenses, discounts on sales of securities, depreciation, and yet show 15 per cent. earned upon the common stock of the company during the year just closed. This company's Canadian associates are one of the most reliable and conservative firms, Messrs. Oldfield, Kirby and Gardner, of Winnipeg. The address of the chairman of the Investment Corporation of Canada, Mr. C. E. Hambro, at the annual meeting held in London the other day, contained some points of much interest:—"The scarcity of loanable funds owing to the stringency of money all over the world, which was felt very acutely in Canada during the last 12 months," said Mr. Hambro, "has enabled our people to select some exceptionally good mortgage loans, and they inform us that the business done in this connection during this period has been of an exceptionally high character.

Reducing Mortgage Loans.

"The policy of requiring borrowers to make a reduction in their mortgage loans has been followed through the year, but, while this is done as far as possible, it must be recognized that in very tight-money conditions in the case of land farmers who are dependent on grain crops to meet their obligations it is not possible for each individual borrower to come up to his undertakings always, and proper consideration has necessarily to be shown to these customers, who through adverse weather conditions or through other causes, have suffered loss or injury to their crop. It is most satisfactory, considering the year, to be able to state that over 90 per cent. of the interest maturing during the year has been paid promptly. As regards the remaining 10 per cent., some difficulties are being experienced which have not been encountered during recent years. The money scarcity brought to an end a period of several years marked by unwise speculation and great extravagance, which involved some of the borrowers—more particularly those who were operating on a larger scale—in difficulties to meet their interest.

"Some of those men found themselves unable to make a sale of their speculative holdings and have no credit at their bank, and it may be necessary to realize on their security by sale. Proceedings to this end are now under way. Our managers say that it is not, of course, anticipated that all these properties will have to be sold. Settlements, they fully expect, will be made, and we understand that at the present moment some have already been made without any sale; but they say that, even if the properties should come under the hammer, there is no reason to apprehend any loss on the realization. However, the total amount is such a small one that we can look upon it with equanimity.

As to Real Estate.

"As regards real estate, there has been practically no change in this item during the year. As you will understand, this year has been an inopportune one to sell real estate at a profit. You will see that during the year the corporation's liabilities on their real estate purchases have been reduced from £40,684 to £20,065, and the amount to be received in respect of sales has been reduced from £93,195 to £57,851. All payments now due have been paid up. There was one of £600 odd overdue on April 30, but we have been advised that this has since been paid. The profits in suspense—that is, profits that will come in over a series of years accruing from property previously sold—have been reduced from £37,419 to £21,633. As regards our holding in the Canadian Land Corporation, of which I spoke to you last year, no fresh sales have been made. Your company's share of the profits which are held in suspense are over £3,000.

"As regards the obtaining of fresh money which will be required to carry on our business and to take advantage of the demand which there will certainly be in the autumn from the farming community, the board are considering the advisability of borrowing on short-term debentures. The reason for this is that we find it impossible, owing to the condition

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up = \$6,000,000

Reserve Fund - \$11,000,000

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR MCINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M.D.

Head Office Halifax, N.S.

General Manager's Office Toronto, Ont.

H. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supt's of Branches—J. A. McLEOD, GEO. SANDERSON. E. CROCKETT
Chief Inspector—C. D. SCHURMAN.

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

THE Bank of Toronto

DIVIDEND No. 132

Notice is hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next.

By order of the Board
THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
July 22nd, 1914.

of the market and the demand by the investing public for a higher rate of interest for all securities, especially Canadian, to issue any of our debenture stock at a price except one that would be damaging to the credit of the company and entail a heavy discount to be written off. We shall obviate that if we possibly can.

Position in Canada.

"You may like to hear about the position in Canada, as to which we have received an important letter from our managers which speaks for itself, and which I will read to you. They say that the farming community is financially sound, and the crop which was harvested last year was an excellent one. More than the usual amount of ploughing was done, and the seeding is progressing favorably. The spring has been rather backward, which has affected some of the heavier and low-lying lands, but probably 70 per cent. are not affected, and seeding is being carried on most satisfactorily. Generally speaking, confidence has been established throughout the whole country; the only anxiety has reference to a few of the low-lying districts, where seeding was later than elsewhere, and where good weather will be required in August to mature the grain. The farmer's obligations were reduced very materially during the winter. The money scarcity warned the farmer not to incur any engagements thoughtlessly, and the lesson has sunk so deep that the farmer is buying nothing more than necessities at the present time. Underlying conditions are sound; with the collapse of the land craze, the farmer is turning his attention to a more thorough cultivation of the soil, and better farming methods are in evidence everywhere. Mixed farming is coming into general favor, and a spirit of economy is in the air. There is every evidence that the farming community is entering upon a period of more productive power."

REAL ESTATE NOTES.

The annual report of the Montreal assessor's department declares that, while taxable property in the city amounts to \$611,063,099, the exempted property is \$180,750,146. Church property alone represents more than \$19,000,000. Of the total, the Roman Catholic Church owns \$10,277,000, and the Protestant Churches \$8,860,000.

City assessment has shown an increase of \$155,245,946 during the past year. In 1912 it was \$636,567,299, and in 1913 it was \$791,813,245. Exempted property alone rose from \$136,350,724 to \$180,750,146. The area of the city is 26,121 acres, or 1,896 square feet to each inhabitant.

Land, buildings and plant belonging to the Canadian Pacific Railway are assessed at \$16,322,630. The Grand Trunk comes next with \$8,304,350, and the Montreal Tramways Company third, with \$5,092,435. The assessment of the Canadian Northern is \$3,556,553; of the Montreal Water and Power Company, \$2,384,800; and of the Bell Telephone Company, \$2,439,700.

The value of church property of every description in Montreal reaches \$85,499,289. The Catholic Church's share is \$54,763,031, and the Protestant Churches \$30,686,258.

The Roman Catholic Episcopal Corporation at Regina will erect a block of workman's cottages, at a cost of about \$100,000. The cottages will be rented to tradesmen and mechanics in Regina at a low rate. The city has promised to install the necessary water and sewer connections. The houses will be modern in every respect, containing seven rooms and bath, and heated by hot air furnaces.

Eight hundred and eighty feet of river frontage at Fort William owned by Mrs. Ingalls of Duluth has been disposed of to the N. M. Patterson Company as an elevator site. The price paid is stated to be \$60,000. The sale was effected by the G. R. Duncan Company.

The Bank of Nova Scotia has opened the following branches in Newfoundland. Bonne Bay, with Mr. J. A. Innes as manager; Fogo, with Mr. S. J. Mann, as manager; and Wesleyville, with Mr. W. A. Tucker in charge; and also two branches in Quebec, one at Quebec where Mr. A. H. M. Hay is manager and one at St. John, Quebec, where Mr. S. M. Beattay is manager.

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 2,860,240.00
Reserve Fund and Undivided Profits 3,812,457.17

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 Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Nine Offices in Toronto

Branches and Connections throughout Canada

8-10 King St. West, Head Office & Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 236 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
Subway Branch, Cor. Yonge and Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

M2

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid up 11,560,000
Reserve and Undivided Profits . . . 13,500,000
Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

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

Branches in Canada

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

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
Nassau Bridgetown Kingston

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

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng., NEW YORK,
Princes St., E.C. 86 William St.

A General Banking Business Transacted

ESTABLISHED 1817

BANK OF NEW SOUTH WALES

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



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

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

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after Tuesday, the first day of September next to Shareholders of record on the 15th August next.

By order of the Board,

Quebec, 21st July, 1914. B. B. STEVENSON,
76 General Manager.

THE BANK OF OTTAWA

DIVIDEND No. 92.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of September, 1914, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

Ottawa, Ont., July 20th, 1914. GEORGE BURN,
General Manager

Northern Crown Bank

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

ONTARIO	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	Napanee	Scotland	Woodstock

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

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

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

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

CANADA'S TRADE WITH AUSTRALIA

It Declined Last Year—Analysis of Figures by Canadian Trade Commissioner D. H. Ross

The returns in relation to the 1913 trade between Canada and Australia have been made available in advance of publication by the Commonwealth statistician, reports Mr. D. H. Ross, Canadian trade commissioner in Melbourne.

For comparative purposes, the total between the two countries for the last four years is shown in the appended table:—

	1910.	1911.	1912.	1913.
Australian imports from Canada	£802,045	£844,235	£ 977,075	£ 964,826
Australian exports to Canada	100,398	118,284	161,595	169,193
Total trade	£902,443	£962,519	£1,138,670	£1,134,019

Recent investigation disclosed the fact that goods of Canadian origin have been passed through the customs as products of the United States and, as such, have been credited to imports from that country in the Commonwealth trade returns. As an example, the Australian figures credit Canada with having supplied fresh fruit to the value of only £241, whereas during the season of 1913—September to December—64,999 cases of apples and 768 cases of pears, shipped at Vancouver, were landed at Sydney. Incorrect classification obtains in other lines of goods and products, which tends to confirm the conclusion that the figures in the accompanying schedules are considerably less than the actual results attained by Canadian exporters. Prompt measures are being taken, in regard to ascribing the country of origin, towards ensuring a more correct classification for future imports.

Imports from Canada.

The principal items of Canadian goods and products which show increased trade in 1913, in comparison with the previous year, are scheduled thus:—

Articles.	1913. Increase.
Sausage casings	£ 211
Oatmeal	2,396
Cereals, n.e.i.	151
Hops	2,091
Spirits, etc.	72
Apparel and attire	5,284
Boots and shoes	5,537
Sewing silks	606
Other textiles	115
Oil, fats and waxes	1,619
Agricultural implements	10,099
Engines	879
Other machinery	1,036
Rubber manufactures	12,355
Wood manufactures	1,230
Vehicles, motor cars and parts	34,297
All other articles	481

The 1912 imports from Canada constituted a record by an advance of £132,840 over the previous year. This encouraging increase was not—according to the official returns—maintained in 1913. To the financial stringency, reflected by a marked contraction in the customs revenue and a reduction in the value of imports into Australia, during the latter half of 1913, can be ascribed the chief contributing cause. The most noticeable increases in Australian importations from Canada in 1913 have been made in vehicles, particularly motor cars and parts, by £34,297; rubber manufactures, £12,355; agricultural implements, £10,099; rubber footwear, £5,537; apparel and attire, £5,284; oatmeal, £2,396; hops, £2,091; oils, £1,619; manufactures of wood, £1,230; machinery, £1,036; and engines by £879.

Articles Showing Decreases.

In the subjoined schedule the articles showing the principal decreases in the 1913 Australian imports from Canada, as compared with 1912, are enumerated:—

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

and J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimsby	Neustadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teeswater
Berlin	Hamilton	Niagara Falls	Toronto
Blyth	" Barton St.	Niagara Falls, S.	" Queen &
Brantford	" Deering	Oakville	" Spadina
" East End	" East End	Orangeville	" College &
Burlington	" North End	Owen Sound	" Ossington
Chesley	" West End	Palmerston	" Yonge &
Delhi	Jarvis	Paris	" Bathurst &
Dundalk	Listowel	Port Arthur	Arthur
Dundas	Lucknow	Port Elgin	Vittoria
Dunnville	Midland	Port Rowan	West Toronto
Forwich	Milton	Princeton	Wingham
Pt. William	Milverton	Ripley	Wroxeter
Georgetown	Mitchell	Selkirk | Simcoe	

MANITOBA

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitow	Roland	Winnipeg
Elm Creek	Mather	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

THE STERLING BANK
OF CANADA

We are completely equipped to take care of all your Banking Business or any part entrusted to us.

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

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

THE METROPOLITAN BANK

Capital Paid Up	\$1,000,000.00
Reserve Fund	1,250,000.00
Undivided Profits	182,547.61

Head Office, TORONTO
 S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The London City and Midland Bank, Limited **Established 1836**

Paid-up Capital	\$ 21,743,250
Reserve Fund	18,500,000
Deposits (31st Dec., 1913)	469,167,900

Head Office—Threadneedle Street, London, England

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES
 at a cost of \$10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

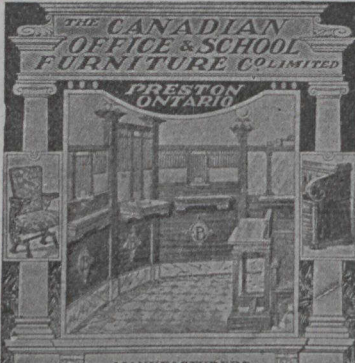
Address Orders to—

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

LOOSE LEAF LEDGER-BINDERS
 SHEETS and SPECIALTIES

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

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



THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
 PRESTON ONTARIO

MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES, SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY

Articles.	1913. Decrease.
Fish, preserved in tins	£23,559
Fruits, fresh and dried	3,936
Cereals, unprepared	1,486
Printing machines	1,467
Metal manufactures	17,707
Furniture	485
Timber	2,933
Printing paper	30,123
Stationery and paper, n.e.i.	83
Medicines and drugs	4,007
Musical instruments	1,514
Bicycles and parts	1,098

Buying of Salmon.

The items showing substantial decreases are fish, fruit, metal manufactures, timber, printing paper and drugs. British Columbia packers of sockeye salmon secured large orders in 1912, owing to their prices being declared a week or more before those of the Alaska packers were available, and the impression of Australian buyers that Alaska red salmon would be higher in price than subsequently quoted. There was hence a considerable carry-over of stocks of sockeye to 1913, which is reflected in the decreased imports for last year. The stocks of canned salmon held in Australia to-day are small, but the present indications are, in view of higher prices being demanded by packers, that decreased quantities of sockeye will be ordered in 1914, but the values will closely approximate the figures for 1913. When the retail prices for salmon reach a figure not attractive to ordinary buyers, the normal demand is transferred to herrings and other canned fish procurable at lower rates.

To incorrect classification can be ascribed the figures in regard to the importation of fruit, for in 1912 Vancouver shipped 26,706 cases of apples to Australia whereas in 1913 about 70,000 cases from the same port were landed at Sydney. To a similar cause may, to some extent, be attributed the apparent decline in manufactures of metal. The cause of the decreased Australian imports of Canadian timber were set out in a recent report. Despite increased production, the decline in values of printing paper imported from Canada continues. The advance in prices of some makes of organs is responsible for lesser values. Until the complete trade returns of the Commonwealth are available—showing imports from all countries—the significance of the decreased imports of some lines of Canadian products in 1913 cannot be determined.

The trend of the chief items comprised in the exports from Canada to Australia for the six years from 1908 to 1913, inclusive, is shown in the following comparative schedule:—

	Fish in tins.	Printing paper.	Agricultural implements.	Lumber.	vehicles, motor cars, &c.
	£	£	£	£	£
1908 ...	43,291	180,791	139,427	36,768	5,145
1909 ...	48,252	136,099	150,541	84,849	15,621
1910 ...	97,347	158,624	258,046	77,150	46,168
1911 ...	60,213	133,203	260,955	121,328	64,778
1912 ...	76,314	179,173	250,609	70,922	176,742
1913 ...	52,755	149,050	260,798	67,989	211,039

Australian Exports to Canada.

The direct Australian exports to Canada are chiefly shipped by the Canadian-Australasian mail steamers loading at Sydney for Victoria and Vancouver. This year (1914), several cargo steamers are engaged in the trade between Australia and the Pacific coast ports of Canada and the United States. With the exception of an occasional cargo steamer loading wool at Sydney and Melbourne for Boston, there are no direct shipments from Australia to the eastern ports of North America. Transshipments are, however, made at Liverpool for Canadian ports. The bulk of the Australian exports to Canada is comprised of items connected with the primary industries of the country, such as frozen mutton and lamb, hides and skins, butter, foodstuffs of vegetable origin, glycerine and lanoline, wool and timber. The figures for 1913 show an expansion of £7,598 in comparison with the previous year. Despite the operation of the preferential tariff in favor of New Zealand products, it will be observed that Australia has been able to substantially increase the exports of frozen meats. If the cargo steamer service across the Pacific is maintained, Australian exports to Canada should show considerable expansion in 1914.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBDEN, Gen. Manager.
T. E. MERRITT, Supt. of Branches and Chief Insp'r
GEO. MUNRO, Western Superintendent.
J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office; St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
Bury Chateauguay Bsn.	Rigaud	Vaudreuil

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Acme	Donalda	Lacombe	Rimby
Brooks	Edgerton	Leduc	Rumsey
Calgary	Edmonton	Lethbridge	Sedgewick
" 2nd St. E.	" Alberta Av.	Mannville	Stettler
Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av.	Munson	Tofield
Castor	Edson	Okotoks	Trochu
Chauvin	Hanna	Olds	Vegreville
Coronation	Hughenden	Raymond	Viking
Daysland	Islay	Redcliff	Wainwright
Delburne	Killam	Red Deer	West Edmonton
			Wetaskiwin

BRITISH COLUMBIA

Chilliwack	Nanaimo	Sidney	Victoria
Elko	New Westminster	Vancouver	" (North End)
Ganges Harbour	Oak Bay	Hastings St.	

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

SUB-AGENCIES—Ontario—Addison, Cslabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

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.

The Bank of Vancouver

Head Office .. VANCOUVER, British Columbia

DIRECTORS—

R. P. McLENNAN, President
L. W. SHATFORD, M.P.P., Vice-President
Hon. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.
DR. O. GRUNERT ALVO VON ALVENSLEBEN
COL. J. DUFF-STUART
CHAS. G. PENNOCK, General Manager

Branches in British Columbia and Correspondents throughout Canada, United States and in London, England.

A General Banking Business Transacted

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855

HEAD OFFICE .. MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond. D. McNicoll F. W. Molson
Wm. M. Birks. W. A. Black E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
T. BERESFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. THOMAS CARLISLE. Asst. Insprs.

ALBERTA	BRANCHES	MONTREAL
Calgary	Exeter	St. Thomas
Camrose	Forest	Cote St. Paul
Edmonton	Frankford	West End Brch. St. James St.
Lethbridge	Hensall	East End Brch. St. Catherine
BRITISH COLUMBIA	Hamilton	Teeswater
Revelstoke	James St.	Toronto
Vancouver	Market Branch	Bay St.
Hastings St.	Highgate	Queen St. W.
Main Street	Iroquois	Trenton
MANITOBA	Kingsville	Wales
Winnipeg	Kirkton	Waterloo
Main St.	Lambton Mills	West Toronto
Portage Ave	London	Williamsburg
ONTARIO	Lucknow	Woodstock
Alvinston	Meaford	Zurich
Amherstburg	Merlin	QUEBEC
Aylmer	Morrisburg	Arthabaska
Belleville	Norwich	Bedford
Berlin	Ottawa	Chicoutimi
Brockville	Owen Sound	Cowansville
Chesterville	Port Arthur	Drummondville
Clinton	Ridgetown	Fraserville
Delhi	and Riviere du	Loup Station
Drumbo	Simcoe	Knowlton
Dutton	Smith's Falls	Lachine
	St. Mary's	

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr'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. Germany—Deutsche Bank. 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.

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk.

We issue them in sums of One Hundred Dollars and upwards.

The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money is invested.

These Bonds are by law an

Authorized Trustee Investment

We shall be glad to send you a copy of our Annual Report and all particulars.

Paid-up Capital and Reserve Fund exceed Ten Million Dollars

Canada Permanent Mortgage Corporation
Toronto Street .. ESTABLISHED 1855. ... Toronto

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
Total Assets	4,831,175.96

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS - \$3,345,000

4½% DEBENTURES OF THIS COMPANY
— ASSETS \$7,780,000 —
TERM 5 YEARS—PAY INVESTORS **4½%**

JOHN McCLARY, President.

A. M. SMART, Manager.

THE CANADA TRUST COMPANY

is managed in connection with

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

and is thereby in constant touch with the cream of investment offerings.

Total Assets of both Companies, over Twenty Millions

HEAD OFFICES ..

LONDON, ONT.

T. G. MEREDITH, K.C.,
President.

HUME CRONYN,
General Manager.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

Authorized Capital \$1,000,000.00 Reserve \$400,000.00
Subscribed and Fully Paid 750,000.00 Total Assets 12,750,000.00

All business of a trust character transacted. Administration of Estates a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,
\$9,647,667.19

Invested Assets,
Over \$39,000,000.00

MONEY TO LOAN on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

Subscribed Capital - - - \$590,000

Paid-up Capital - - - \$185,000

Head Office Brandon

Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

CANADA HAS PASSED SUPREME TRIAL

**Sudden Cessation of Activity Has Been Borne Well,
Says Sir Edmund Walker**

"The present can best be characterized as a waiting time for Canada. We are, as it were, looking round and taking stock, noting the progress made, sizing up future prospects and taking into account the indications of the past."

So said Sir Edmund Walker in a recent interview with the London Financial News. "The most marked feature resulting from such a survey is the knowledge gained that, when Canada was brought face to face with that monetary condition which had been predicted for years past, the country stood the test well," he continued. "The supreme trial, feared by many and regarded as inevitable by others, has been safely passed through. If you turn your attention to the West to-day, you will observe that the real estate speculation has been completely checked. And this has come about without any serious financial effect from a general point of view. The sudden cessation of activity has on the whole been borne well."

Evil of Speculation.

"It is quite useless to speak of the evil of such speculation as recently obtained in our newborn cities. It is pious, of course, to wish that such things might not be, but one might just as well wish that a child would pass through life without ever contracting infantile diseases. Although we may hope, we have certainly no right to expect that such exceptions will be made to the general rule. The western provinces are, after all, only children, liable to all infantile disorders, and certainly the West, with its wonderful future, its sudden opening up, its phenomenal immigration, was the most natural place in the world to be effected by the disease of real estate speculation. Winnipeg in this respect escaped much of the severity occasioned by the epidemic. The city had had previous experience; it had been to a certain extent inoculated, and as a consequence business in Winnipeg real estate was much more measured and restricted than in any other part of the West."

One Large Crop.

"Since the pinch of monetary stringency began, the West has gathered one large crop, the proceeds of which have been used almost entirely to liquidate indebtedness and not in any way to benefit further expansion. Undoubtedly last year's great crop came at a most opportune time and helped to avert more serious consequences. Our earnest hope now is that the West will not incur new liabilities in any marked degree for another year or so. This, I am sure, will be their policy and, if so, with another good crop to their credit they should be in a much sounder position than ever before."

"Activity in Eastern Canada, and more particularly as regards our manufacturing industries, will necessarily be on a more moderate scale until such time as the prosperity of the West has completely returned. Very large amounts of money have still, of course, to be spent in the West on railway construction already planned."

As to Municipal Borrowings.

"With regard to municipal borrowings, it is interesting to know, that in spite of the late difficulty in floating some issues, municipal bonds are to-day difficult to buy. The demand for these securities, in Canada particularly, is rapidly growing. One hopes, however, that municipalities will be much more reluctant to incur fresh debts than some of them have been hitherto, and if the buyer of municipal bonds would only discriminate, if he would only make use of the information which lies at his disposal in order to select the more carefully managed municipalities, he would not only be protecting himself in so doing, but also contributing his fair share toward keeping that class of security sound."

"Canada has undoubtedly put forth every effort to exploit her greatest resources, and having done that she has now to devote the whole of her energies toward justifying the money already expended by paying the closest possible attention to the production of wealth from the soil."

The deficit on the Lethbridge Street Railway for the first six months of 1913 is \$19,185.

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

Alloway & Champion, Limited

BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,560.00 Reserve Fund, \$465,000.00

Total Assets, \$3,264,097.57

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4 1/2%, a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000

Reserve, \$565,000

Assets, \$5,054,789

Debentures issued, one hundred dollars and upwards, one to five years. 4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

THOS. D. ROBINSON President.

C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

TORONTO PAPER MFG. CO., LTD.

MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

ENGINE SIZED WHITE TUB SIZED AIR DRIED

BOOK, LITHO, ENVELOPE AND COVERS

M. F. & S. C. Made in Canada

For Sale by all Wholesalers

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President
 JOHN FIRSTBROOK, 2nd Vice-President
 H. WADDINGTON, Managing Director
 N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., Wm. McBAIN,
 W. L. HORTON, J. W. SCOTT, J. A. McEvoy, ALECK CLARK.

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

Commonwealth Trust

Company, Limited

Serves the public as

ADMINISTRATOR
 EXECUTOR
 TRUSTEE
 INVESTMENT BROKER
 MORTGAGE BROKER
 OFFICIAL ASSIGNEE

CALGARY ALBERTA

The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital - - - - \$2,000,000
 Subscribed Capital - - - - 1,005,000
 Paid-up Capital - - - - 1,005,000

ALAN J. ADAMSON, President
 SIR R. P. ROBLIN, Vice-President

Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.
 Correspondence invited.

MUST INCREASE GOLD RESERVES

So Says Sir Felix Schuster—Great Banks Have Enlarged Their Reserves

The strengthening of the Bank of England's gold reserves is being urged by Sir Felix Schuster every time he makes a public utterance. Last week, at a bank meeting in London, he advocated it and three months ago in an address to an association of English bankers, he also emphasized this point. Sir Felix said then that the world was moving at a rapid pace, and new issues, many needed for the development of enterprise, were still forthcoming, week by week almost. He thought, therefore, that considerable caution and co-operation with the Bank of England would be needed if gold reserves were to be sufficiently strengthened for the gold demands which would arise in the autumn.

Continental Bank's Gold.

The strengthening of their stocks of gold by the great continental state banks during the last 12 months was a feature not to be overlooked. He thought it was the generally acknowledged opinion of bankers that the gold reserves in Great Britain needed further strengthening, although a good deal had already been accomplished. He reminded them that a committee of bankers, with Lord St. Aldwyn as chairman, was now considering this question, and he asked the bankers present not to lose patience because no definite results had yet been announced. The discussion of the matter had already brought about great hopes.

He alluded to an interesting feature in the recent history of banking—the increase in size of some British banks, one of which, he believed, had now exceeded the £100,000,000 limit. These increases showed what a great part the English banks played in promoting the trade and commerce of the world, and how great was the responsibility which fell to those who had the administration of such vast sums of money.

Large Increases Recently.

A table has just been published by the Berliner Tageblatt in reference to the gold reserves of the principal banks throughout the world at the end of June, 1914, in comparison with the position at the corresponding date in 1913. The table, which is given below, in pounds sterling, indicates large expansion for the banks as a whole, only one institution showing a reduction:—

Institution.	Gold reserves on June 30th, 1914.	Increase as compared with June 30th, 1913.
Banque de France	£162,307,000	£29,689,000
Russian Imperial Bank	159,253,000	18,605,000
New York Associated Banks ..	83,970,000	12,392,000
German Imperial Bank	65,307,000	11,259,000
Austro-Hungarian Bank	52,297,000	1,837,000
Bank of Italy	48,875,000	.....
Bank of England	40,082,000	3,035,000
Bank of Spain	21,264,000	2,983,000
Belgian National Bank	13,451,000	1,590,000
Netherlands Bank	13,386,000	1,279,000
Swiss National Bank	7,060,000	257,000
Bank of Sweden	5,823,000	121,000
Bank of Norway	2,707,000	388,000

The total of the gold reserves of the banks in question amounted to £675,782,000 on June 30th, 1914, being an increase of £83,435,000 over June 30th, 1913. The Bank of Italy alone experienced a decrease, the reserves at the end of last June being £1,386,000 less than a year previously. The gold reserves of the Bank of Italy, together with those of the Belgian National Bank, also include the silver reserves held by these two institutions.

The final shipment of wool, sold by the farmers of Saskatchewan, through the medium of the Saskatchewan department of agriculture, has been shipped from Regina. Four cars, containing 70,000 pounds of wool, have been sold at 17¾ cents per pound. After paying charges the farmers will net 17.54 per pound.

THE SASKATCHEWAN Investment and Trust Co.

INVESTMENTS **LOANS**
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

Estates Managed **Administrators**
Trustees, etc.

London, Eng., Office: ... 139 Canon Street, E.C.
Cable Address: Cabovesto. Codes: Western Union & A.B.C.
HEAD OFFICE ... **SASKATOON, SASK.**

Board of Directors:

N. Gardner Boggs, Esq. D. G. Stephenson, Esq. A. J. Adamson, Esq.
Hon. Charles Littleton J. C. Turriff, Esq.
Manager-Secretary ... W. H. CLARE.

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building - WINNIPEG
Capital \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. W. WATSON, Vice-President
R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100
Assets - - - 3,871,522

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

Vice-Presidents,
D. E. Sprague, Esq.; E. F. Hutchings, Esq.; Sir Gilbert Parker,
London, England; Sir Douglas Cameron, Lieut.-Governor Prov. of
Manitoba.

Managing Director,
W. T. Alexander, Esq.

Directors,
E. D. Martin, Esq.; Stephen D. Lazier, Esq.; Hon. A. C.
Rutherford, Edmonton; F. H. Alexander, Esq.; E. L. Taylor,
Esq., K.C., M.P.P.; James Short, Esq., K.C., Calgary; R. T.
Elliott, Esq., K.C., Victoria, B.C.; Thos. S. McPherson, Esq.,
Victoria, B.C.; Jonathan Rogers, Esq., Vancouver; William H.
Duncan, Esq., Regina.

AUTHORIZED TO ACT AS
Trustee, Executor, Administrator,
Guardian and Receiver

HEAD OFFICE
GREAT WEST PERMANENT BUILDING,
356 MAIN STREET, WINNIPEG
Branches: Victoria, Vancouver, Calgary, Edmonton, Regina,
Saskatoon

Security for Trust Funds

Trust Funds deposited in our Guaranteed Mortgage Investments are secured not only by the first mortgages themselves, but by our total assets of over \$11,000,000.

Write for Booklet:
"Mortgage Investments Guaranteed"

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve \$1,210,000
Trust Assets \$14,000,000
Established 21 Years

The best executor is an experienced Trust Company doing business on fiduciary lines only.

Halifax, St. John, Montreal, Charlottetown
St John's, Nfld.

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA
Antwerp—Belgium

CAPITAL \$3,000,000

Underwrites Government, Municipal and Industrial Bonds
Finances Industrial and Mercantile Concerns of Proven Earning Power
Deals in First Mortgage Bonds of Corporations in Canada and Abroad
Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited

290 Garry Street, WINNIPEG

A. GOUZÉE,
Managing Director.

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Halifax, N.S., St. John, N.B., Charlottetown, P.E.I., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital..... \$2,500,000
 Paid-up Capital\$2,167,570
 Reserve and Undivided Profits\$ 874,412

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7½%. Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00
 Paid-up - 785,766.00
 Reserves - 500,000.00

DIRECTORS

H. S. HOLT, <i>Pres.</i>	Hon. N. CURRY	E. L. PEASE
ROBT. ARCHER, <i>Vice-Pres.</i>	Hon. R. DANDURAND	JAMES REDMOND
Sir W. M. AITKEN, M.P.	F. P. JONES	F. W. ROSS
J. E. ALDRED	Wm. MOLSON	Hon. W. B. ROSS
A. J. BROWN, K.C.	MACPHERSON	A. HAIG SIMS
FAYETTE BROWN	C. E. NEILL	STUART STRATHY
GEO. CAVERHILL	HUGH PATON	

V. J. HUGHES, *Manager*

MONTREAL TORONTO HALIFAX

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults **LIMITED**
TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
 London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000
 Assets, Trust Funds and Estates - \$14,360,059
 Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. L. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.
 Chartered Executor, Administrator, etc.
 Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque
 Money Loaned on Real Estate. Correspondence Invited.
 GEO. A. KINGSTON, J. M. McWHINNEY,
 Assistant Manager. General Manager

We are Agents for the sale of over 750 Million feet of the best

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year. Cruisers report and maps on application.

Westminster Trust Company

New Westminster, B.C.

BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President H. N. GALER, Vice-President. W. L. GERMAINE, Vice-Pres. and Gen. Man.

Capital Paid up \$250,000.00
 Surplus and Reserve 194,450.00
 Total Assets 669,187.74

Financial Agents Investment and Insurance Brokers
 Executors and Trustees Deposits Received Estates Managed

Head Office: Vancouver, B.C. | Correspondence Solicited.
 Branch Office: Victoria, B.C.

Columbia Trust Co. Limited

E. H. HEAPS President and General Manager

Authorized Capital - - - \$1,000,000.00
 Paid-up - - - 166,300.00
 Surplus - - - 205,289.00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office, 445 Hastings St. W., Vancouver, B.C.

The Title and Trust Company

Traders Bank Building - Toronto
 (Cor. Yonge and Colborne Streets)

Board of Directors

President—E. P. B. Johnston K.C. Vice-Presidents—Hon. W. A. Charlton W. J. Gage Noel Marshall. Directors—Geo. H. Hees W. K. George. W. R. Hobbs, J. A. Kammerer, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna. *Managing Director*—John J. Gibson.

Chartered Executor Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security. Inquiries solicited. Rates reasonable.

CANADIAN AGENCY TANGLE

Receiver Gives Hint that Liquidation Would Not Realize Estimated Value of Assets

The Canadian Agency's affairs were extremely intricate. This fact was emphasized at a meeting of the creditors of Chaplin, Milne, Grenfell & Company, Limited, in London, the other day. This is one of the financial failures, the blame for which does not belong to Canada, although the scene of many of the company's investments was in the Dominion. Mr. H. Brougham, Senior official receiver, said:—

"The company was incorporated on December 21st, 1899," said the receiver, "with a nominal capital of £350,000, divided into 20,000 preference shares of £10 each, and 150,000 ordinary shares of £ each, and its objects were to acquire the business of Morton, Chaplin and Company, at 6 Princess Street, E.C. With regard to the composition of the board, Mr. A. M. Grenfell resigned his position as managing director in September, 1902, and his directorship in January last, but since 1902 he has ceased to take any active part in the management or control of the company's business. The original capital to the extent of £300,000 was privately subscribed for by the directors and their friends, and the balance, £50,000 (in ordinary shares), was issued as fully paid to the partners in the business taken over. The capital was increased from £350,000 to £700,000 in May, 1913, but none of the new capital has been subscribed for or issued. The average profits of the business for the five years immediately preceding the formation of the company were £18,000 per annum.

"The general business carried out by the company was similar to that of the private firm—namely, agency business with the Morton Trust Company of New York, in exchange bills, collections, etc., the granting of commercial credits by accepting clients' bills against merchandise, coupon payments in respect of foreign and Colonial loans, and the payment of interest on behalf of various English companies, the issuing of debentures, shares and other securities of foreign and Colonial undertakings, underwriting new issues, accepting moneys on current and deposit accounts from clients, and the management of various companies. The annual net profits as disclosed in the accounts have varied, the lowest being in 1907, £9,516, and the highest in 1911, £33,813. The profits disclosed for last year, 1913, were £22,329. The dividends paid average at about 4¾ per cent. on preference and 8 per cent. on ordinary shares. In May, 1913, the articles were amended so as to provide for a fixed rate of 5 per cent. upon the preference shares.

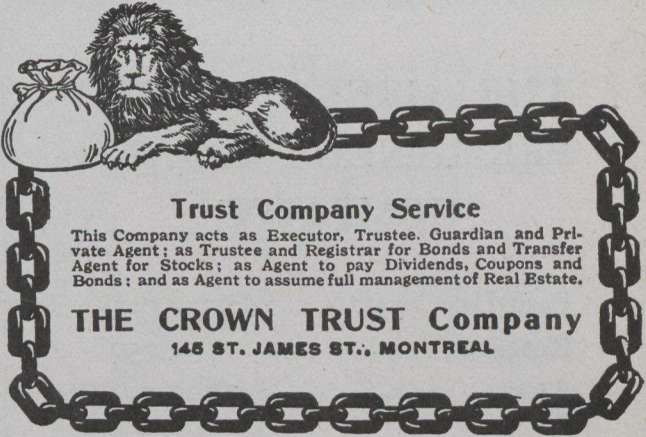
Of the Canadian Agency.

"The Canadian Agency, Limited, was formed by Mr. A. M. Grenfell in July, 1906, and 15,000 shares in that company were applied for and taken up by Chaplin, Milne and Company. It is stated that Chaplin, Milne and Company had nothing to do with the formation of the agency, but the board were aware that Mr. A. M. Grenfell was the moving spirit in the undertaking. The two companies worked independently of each other, although from time to time Chaplin, Milne and Company accepted and took up offers of business which came from the agency.

"There was also an understanding, probably from the commencement, that Chaplin, Milne and Company were to lend to the Canadian Agency, upon security, moneys received from bond issues by Chaplin, Milne and Company through the agency's introduction. A number of public issues of bonds and shares have been made by the company from 1906 to 1913 on the introduction of A. M. Grenfell and the Canadian Agency. The majority of such issues were successful, and the company received a commission on the results. In some cases the company participated in the underwriting.

Heavy Deposits Made.

"For a considerable time past deposits have been made with Chaplin, Milne and Company, by several companies connected with the Canadian Agency. These deposits were made without security, interest being allowed from time to time at Stock Exchange rates. From these deposit accounts loans were made to the Canadian Agency, and the amount so loaned stood at £112,000 on May 1st last. As previously stated, the amount of these loans ("land loans") was con-



Trust Company Service
 This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
 145 ST. JAMES ST., MONTREAL

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of \$1,500,000 and Reserve of \$1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

THE
TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets TORONTO

THE ROYAL TRUST COMPANY
 HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

H. V. Meredith, President	SIR H. MONTAGU ALLAN R. B. ANGUS A. BAUMGARTEN
Sir Wm. C. Van Horne, K.C.M.G. Vice-President	A. D. BRAITHWAITE H. R. DRUMMOND C. B. GORDON HON. SIR LOMER GOUIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER DAVID MORRICE SIR W. C. MACDONALD HON. R. MACRAE SIR T. G. SHAUGHNESSY, K.C.V.O. SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets.
 M. S. L. RICHEY,
 MANAGER

SAFETY FIRST

SAFETY of Principal should always be the first consideration when investing money. Our Guaranteed Trust Investment plan provides an absolutely safe investment for sums of \$500 and upwards. Repayment of Principal with interest at 4½% per annum is guaranteed.

National Trust Company Limited

18-22 KING STREET EAST .. TORONTO

MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

4

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital	....	\$2,356,025
Reserve	....	652,750
Assets	....	7,480,339

5% Debentures

An Authorized Investment for
Trust Funds. Full information
upon request.

Winnipeg Toronto Victoria
Regina Calgary Vancouver
Edmonton Saskatoon
Edinburgh, Scot. and London, Eng.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

Authorized Capital	....	....	\$2,000,000
Subscribed Capital	....	....	1,150,000
Capital Paid up and Reserve	....	....	700,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab,
J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke A. E. Whitmore, Joseph
Cornell, C. V. Smith, Managing Director.

INVEST YOUR MONEY IN AGREEMENTS FOR SALE

We can place a considerable amount of Money in
Agreements of the best class (Winnipeg property)
to net you 12%

Correspondence Invited.

Sterling Mortgage Investment Co., Limited
800 and 802 Sterling Bank Bldg. .. WINNIPEG, Man.

solidated with the other loans due from the Canadian Agency, and securities valued at £620,976 were taken in part discharge of the agency's indebtedness to Chaplin, Milne and Company. The companies making these deposits, which stood at seven and fourteen days' notice, began to withdraw their moneys, and it was the withdrawal of these deposits to the extent of about £112,000 during May last which caused Chaplin, Milne and Company financial embarrassment, and was one of the principal reasons which led to their suspending payment early in June.

Obtained Some Loans.

"Since the formation of the company temporary loans have been made to it by its bankers. A deposit of securities was kept there, so that, if extra funds were temporarily required, they could be obtained by means of an overdraft against such securities. Prior to 1912 the loan account with the bankers was rarely used, and then only for temporary purposes. During 1912-13 the highest balance on the loan account was £90,000 and the lowest £10,000. There was no bank loan outstanding on December 31st, 1913. The company began to borrow substantially from its bankers in the early part of this year, owing to the inability of the Canadian Agency to repay the moneys advanced to them, chiefly in connection with the Chilean Northern Railway. The bankers' loan steadily increased from £20,000 to £145,000, the maximum amount. The loan has now been reduced to £118,000 by the sale of securities. It is anticipated the securities, if carefully realized, will produce sufficient to cover the loan.

"At this date private securities belonging to Mr. Ernest Chaplin had been deposited with the bankers, and Mr. Chaplin authorized these private securities to be held by the bankers as additional security against the further loans to the company. These securities are now held by the bankers, together with the company's securities, against this advance of £145,000. The company has also obtained a loan from another of its bankers, which, starting at £10,000 early in this year, has been increased to, and now stands at, £50,000. Securities are held by this bank, from which on realization it is anticipated will yield a surplus. Further loans from various firms to the extent of £100,000 have had to be raised by the company this year against the deposit of securities, which loans are still outstanding. It will be seen that Chaplin, Milne and Company have thus been compelled to borrow since the commencement of this year a sum of £295,000 through the default of the Canadian Agency to repay its loans, the securities held for which had become unmarketable.

Cause of the Suspension.

"The directors state that the immediate cause of the suspension was the failure of the Canadian Agency to repay their loan to the company, and Chaplin, Milne and Company's inability to meet the run made by various companies for the repayment of deposits made with them. The directors further state that at the end of December last the Bank of England declined to discount the company's bills. The insolvency of the company is attributed by the directors to the depreciation in value of the securities held for investment and on loan account, which induced its borrowing powers and practically made impossible for the company to realize the securities at anything like their ordinary value or to raise other funds thereon. The time was most unfavorable for realization, as all securities were depreciated to an unprecedented extent. This applies more particularly to the securities taken over from the Canadian Agency."

The statement of affairs submitted by the managing directors of the unfortunate company shows liabilities of £917,442, and assets of £887,525, or a deficiency as regards creditors of £29,917. Regarding these figures, the assistant official receiver said:—

"I must point out, however, that the figures placed against these assets are the directors' estimate. I have not seen anything to satisfy me that this estimate is justified, and, on the other hand, in view of the fact that many of the undertakings in which the company is interested are still in course of development, and that many of the securities held by the company have no special quotation, I think it only right to warn the creditors that, in my opinion, the assets are not likely in a liquidation to realize anything like the values placed upon them by the directors, and Sir William Plender, the special manager, shares my view that the assets are very considerably over-rated."

Canadian Municipal Debentures

have an unbroken record of Security

Issues of leading municipalities
may be obtained to yield interest
returns ranging from

4½% to 6%

Write for Our List of Offerings.

Wood, Gundy & Co.,

SASKATOON

C. P. R. Building, Toronto

LONDON, ENG.

Riordon Pulp & Paper Co., Limited 6% First Mortgage S. F. Gold Bonds.

We are able to offer a block
of the above bonds at a price
to yield over six per cent.

CANADA INDUSTRIAL BOND CORPORATION, LIMITED

17 St. John St.
MONTREAL

85 Bay Street,
TORONTO

The Trustee Company of Winnipeg

Head Office 300 Nanton Bldg., Winnipeg

President	-	Hon. D. C. Cameron
Vice-President	-	- W. H. Cross
Managing Director	-	M. J. A. M. de la Giclais

Directors :

Hugo Carstens	N. T. MacMillan
Horace Chevrier	E. J. McMurray
Joseph Bernier, M.P.P.	W. J. Bulman

**Executors Trustees, Administrators, and Agents for
Investors in Mortgages**

IF INTERESTED IN

MUNICIPAL BONDS

SEND FOR SAMPLE COPY

The Bond Buyer

The Authority on Municipal Bonds

25 West Broadway = New York

WHY BONDS ARE SAFE INVESTMENTS

This booklet contains information which thirty
years' experience has shown to be of value to
corporations, trustees and others who are inter-
ested in investment securities. It will be sent
free on request.

N. W. HARRIS & COMPANY

Incorporated, Boston

157 St. James Street

...

...

MONTREAL

Security and Income

are both assured by investment in first mortgages on improved farm properties. The attractive interest rates and the double security we offer should appeal to you.

**The ADANAC SECURITIES
& TRUST CORPORATION**
SASKATOON. 1

TO CONSERVATIVE INVESTORS

We recommend for investment

Dominion Power & Transmission Co.
LIMITED

5% Bonds due 1932

The average annual net earnings of the Company for the past three years have been over **THREE TIMES** the interest on these and all underlying Bonds.

Price: 95 and interest to yield about 5.45%

NESBITT, THOMSON & COMPANY
Limited

INVESTMENT BANKERS
MONTREAL, Que. HAMILTON, Ont.

Anderson, Lunney & Co.

Western Canada Investments. Bonds,
Debentures, Mortgages, Real Estate.

Inside City and Revenue Bearing
Property. Warehouse Sites our
Specialty.

Correspondence Solicited—English, French, German

REGINA, SASK.

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

both long term Debentures and one to three year Treasury
Certificates, to yield over 7 per cent. Commission paid to
recognized Bond dealers.

Apply for list of Western Bonds for comparison before
buying other securities.

MUNICIPAL BONDS

We have some good debentures

TO YIELD 7% TO 8%

PARTICULARS GLADLY FURNISHED.

C. H. BURGESS & Co.
Traders Bank Bldg. TORONTO

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and
Miscellaneous Debentures. Stocks on London, Eng., New
York, Montreal and Toronto Exchanges Bought and Sold
on Commission.

Osler, Hammond & Nanton STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York & London, Eng., Exchanges.

We have a new booklet on the press at the present time which
illustrates and vividly describes the wonderful investment
possibilities of the MODEL CITY

LEASIDE

This will be ready for distribution in a few days' time. Write
for a copy and plan of the property.

LOCATION — IMPROVEMENTS — PRICE — All
speak volumes for LEASIDE. Write today.

NEELYS LIMITED

104 Temple Bldg. TORONTO

CANADIAN BONDS AND DEBENTURES Bought, Sold and Appraised

W. GRAHAM BROWNE & Co.
222 St. James Street :: MONTREAL

NEW RIVALRY IN BUSINESS

What is to be the Latitude and Longitude of Modern Commerce?

"We are in the midst of a reorganization and readjustment of social and economic relations which involve all lines of business and to a degree our own among the number," Mr. R. Lynn Cox, general counsel and manager of the Association of Life Insurance Presidents, told the Life Underwriters' Association of Canada at the Halifax Convention.

"Already I fancy the average man realizes that for some time past business has been headed in the wrong direction, and that in order to save it from destruction the course of its sailing must be changed. And it ought to be a matter of satisfaction to us as life insurance men to know that as our business was one of the first to experience the need for reform, we now have an advantage by having changed our course somewhat before others began to realize that in the end they, too, would have to change theirs. At any rate, we do not find ourselves submerged in the gloom that now seems to overhang other large business interests, and if I mistake not, all are about to emerge from the fog of uncertainty and distrust into a brighter and more hopeful atmosphere.

"Within the last hundred years we have entered upon an era of specialization. Only last week we learned from a threatened strike in New York City that the inspection, or, the candling of eggs, has been relegated to a group of people who do little or nothing else from one year's end to another, and that expertness up to the point of modern requirements in specialization can be achieved only by years of practice. With farms to cultivate, factories to operate, railroad trains to run, stores to keep, etc., enough people to form a trades union can be found sitting day in and day out sorting and classifying eggs for other people to eat, which still others have produced. Specializing, which has been carried into every branch of trade, is one of the causes of the selfish disregard for the interests of others which came to be a marked characteristic of the modern business conditions. There is, and can be, no personal relation between the egg candler and the thousands who are dependent upon him for the quality of this important part of their food supply. He does not know, nor can he care for them or their interests, while they are even unaware that such a service has been rendered for them by any one. The man in nearly all lines of work on whom society is dependent for a good and satisfactory product has no acquaintance or direct relation with the people consuming his product. Specialization in business has tended to sever personal relations between producer and consumer, it has made man more efficient but less human in his dealings with other men.

By-Products of Business.

"The world seems almost to have forgotten for the moment that it is through business mainly that men are brought into relation with each other, and that the pleasures and recreation of life are but the by-products of business activities. People do not seem to realize that business is merely the collective name for the various activities through which men render economic service to the world and in exchange for which they became enabled to command the service of others. The thought that business is something separate and apart from mankind—something which may be decried and even destroyed without a pang of regret—arises in part from the fact that we have become accustomed to convert our service and our products into money and then with that money to acquire from others the service and products we need for ourselves.

"No one believes that, in view of the economic advantage of carrying on industry as it is done to-day, there is a possibility of returning to former methods of manufacturing and the re-establishment of the old-time relation between producer and consumer, or between employer and employee, yet we all believe that a solution must be found for the problem which now confronts us. Will it not come from an enlargement of our sense of duty and responsibility to mankind in general, that is from a new conception of the service we should render to our fellow-men in return for which we hope to be better served by them. Are we not able to see the dawning of a new day in the attitude being taken by men at the head of some of our largest

Steel Company of Canada

6%

First Mortgage Bonds

Net Assets over \$18,000,000, as security for \$8,850,000 Bonds.

Net earnings for each of past three years over three times bond interest.

Price to yield over 6½%.

Our special circular on request.

ROYAL SECURITIES CORPORATION

Limited

STUART MACFARLANE, Manager

85 BAY STREET, TORONTO

MONTREAL

OTTAWA

QUEBEC

HALIFAX

ST. JOHN

LONDON, ENG.

UNCERTAIN MARKET CONDITIONS

illustrate the advantage of conservative investments. The Debentures of Ontario Municipalities are particularly attractive in this respect and offer good yields.

Please write for our list.

GIBSON & COMPANY

LIMITED

INVESTMENT BANKERS

CANADIAN PACIFIC RAILWAY BUILDING

TORONTO

For Choice Warehouse or Industrial Sites In any flourishing Western Canadian Cities, see **McCUTCHEON BROS.**

HEAD OFFICE:
107 8th Avenue West - CALGARY

Branch Offices:

Edmonton, Alberta; Moose Jaw, Saskatchewan; Regina,
Saskatchewan; Winnipeg, Manitoba; and Toronto, Ont.

British Columbia

Contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands, which railroads now building will open up to settlers and investors.

We specialize on British Columbia Investments, and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions or farm, timber, mineral, coal lands and water powers, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

Natural Resources Security Company, Limited

Paid-up Capital \$250,000

Joint Owners and Sole Agents Fort George Townsite
and Hubert Townsite

Fifth Floor, Yorkshire Building

Vancouver, B.C.

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

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.



Western Canadian Farms

First Mortgages on Western Canadian Farm lands pay eight per cent.—Absolute Security. First Class lands, worth from two to four times the mortgage placed, and rapidly increasing in value.

TITLES GUARANTEED BY GOVERNMENT.

Propositions to meet any requirements

Write for details, stating amount for investment.

INTERNATIONAL SECURITIES CO., LIMITED

838 SOMERSET BLOCK, WINNIPEG, MAN.

business institutions? Competition has a tendency to keep service to customers up to a high standard. There is also the service which an employer of labor must render in directing in the interest of his employees as well as the public the business which affords him and his employees a chance to serve the world in some important economic way and in turn to be served by the world as to their needs in other respects. I have in mind all who contribute to the quality of a given product and to the successful marketing of it, whether he be manager, mechanic, truck-driver or office boy. By their collective service shall they be known in future.

Practical Profit Sharing.

"If we could but gain a better understanding of the fact that not money but rather the comforts of life which money will buy are the things which we really wish to achieve in this world, we would see that to furnish insurance in case of death and compensation in case of injury, shorter hours and better recreation facilities, safer machinery and better housing conditions, and the many other advantages to which the attention of the business world is being directed at the present time, are all in effect profit-sharing of a practical kind. These are direct contributions to human happiness, and they are showing us how personal interest in the welfare of others can be and is being extended beyond what was deemed sufficient up to that time that modern business developments substituted horizontal for vertical lines of cleavage in society. It is to be hoped that as captains of industry are brought to recognize duties lying outside of their obligations to stockholders, likewise employees will see that their interest in humanity must extend beyond their fellow unionists with whom they are in direct contact, since the sin of greed and selfishness does not become a virtue merely because opportunity for the exercise of it is limited.

"Large business interests are coming to see that the test of their right to live will come on the quality of their service to the public and the treatment of those subject to their control. Competition in future is going to include a healthy rivalry in the humanizing of business.

"Life insurance went through the fire of public criticism and emerged with its place in the economic world more firmly established. The reason for our salvation was not the amount of our assets nor the undoubted solvency of our companies that saved us. Nor was it alone because of the generally high character of the army of men engaged in the business that we escaped unharmed. It was because the business was founded on human sympathy and had always made its appeal to the better side of human nature. Though at times it has drifted from the course laid out by its pioneers it never went so far astray as to worship with other enterprises at what has been called recently "dividendolatry." It began as a mutual enterprise and even the entry of stock companies never changed its essentially co-operative character. Furthermore, the workers in life insurance are mainly in the field in direct relation with its customers instead of in factory or shop. In this respect it is in direct contrast with the ordinary commercial enterprise. Life insurance, therefore, never lost under specialization its human touch and never ceased to make a human appeal. And it is well for this body, representing, as in a sense it does, both company and policyholder, to consider the responsibilities resting upon it. You are business agents called upon to transact business on a business basis. But you are more than this. You are, or should be, the friends and confidential advisors of those with whom you deal. It is your duty to meet and mingle with them as men. It should be your privilege to see that they are treated fairly and frankly, at the same time losing no opportunity to show them why oft-times they cannot get from a company what, to the individual policyholder, sometimes appears just and reasonable.

NEXT YEAR'S CONVENTION

Toronto was chosen for the next annual convention of the Life Underwriters' Association of Canada. Mr. J. A. Johnson, of Vancouver, put forth the claims of Western Canada and especially Vancouver for the distinction. He thought Vancouver especially appropriate next year in that it would enable the members to proceed to San Francisco to attend the great convention to be held there.

OAKES-GRAY REALTY LIMITED
 Successors to OAKES LAND COMPANY
**Central City Property and
 Winnipeg Suburban Acreage**
 ARE OUR SPECIALTIES
 Managers of "Co-operative Investments," Limited
 Special Attention given to Investments for Non-resident Clients
 References: R. G. Dun & Co., Bradstreets, or
 Eastern Townships Bank.
 ADDRESS—
300-306 Electric Chambers, WINNIPEG, Man.

TORONTO LONDON DUBLIN
 Ontario England Ireland

The Alliance Investment Co.
 (CANADA) LIMITED
 INCORPORATED 1906.

Western Investments of all Kinds

HEAD OFFICE
711 FIRST ST. W., CALGARY

Malcolm E. Davis, H. A. Maclean, L. F. McCausland,
 Managing Director. President. Sec. and Treas.

**Real Estate
 Investments**
 and
Business Sites
 Federal Securities Corporation
 Limited
 926-932 Traders Bank Building .. TORONTO

*For Safe and Profitable
 Investments in*

**SASKATOON CITY
 PROPERTY**

Business Sites — Wholesale Sites — Residential
 Property or Saskatchewan Farm Lands
 Write us.
 Maps, Price Lists and all information cheerfully given.

G. H. CLARE & CO., LIMITED
 McKAY BLOCK, 2nd AVENUE
 Reference: ROYAL BANK OF CANADA

LOUGHEED & TAYLOR, Limited
 CALGARY, Alberta
Financial, Rental and Estate Agents
 Correspondence solicited from parties having funds to invest on first
 Mortgages. Satisfactory returns and unquestionable security offered.
 We make a speciality of securing suitable locations for Eastern
 Houses extending their operations to the West.

G. S. WHITAKER & COMPANY
 Limited
Financial, Rental and Insurance Agents
 Estates Managed Private Funds Invested in First Mortgages
 Alberta Properties Appraised Calgary Business and Industrial Sites

CALGARY .. CANADA

Royal Canadian Agencies, Limited
 (Members Winnipeg Stock Exchange)
 DIRECTORS:
 W. SANFORD EVANS, J. C. MCGAVIN, H. F. MYTTON, J. M. SAVAGE,
 SECRETARY, N. J. BLACK
INVESTMENT BROKERS
 300 Union Trust Bldg. WINNIPEG, CANADA

TOOLE, PEET & CO., LIMITED
Financial Agents and Estate Managers
Private Funds Invested in Select Mortgages
 Exclusive Agents for C. P. R. Calgary Town Lots
Investment Managers. Canada Life. Imperial Life. Edinburgh Life.
Insurance. Home. Royal. Quebec. North Am. Com. Union.
 S. U. & N. Ocean Acct. & Guar. Corpn.

CALGARY .. CANADA

Saskatoon
 Investments

FRANK S. CAHILL
 Cahill Bldg.
 Saskatoon, Sask.

H. O'HARA & CO.
 (Members Toronto Stock Exchange)
 High class Municipal and other Bonds are now offering
 to yield exceptionally high rates. Stocks at present levels
 show an excellent return on the investment.
TORONTO WRITE FOR PARTICULARS. **LONDON, Eng.**
 30 TORONTO ST. 5 COPTHAL COURT

The Canadian Appraisal Co., Limited
 SCIENTIFIC VALUATIONS FOR INSURANCE
 FINANCIAL AND OTHER PURPOSES.
 Correspondence solicited.
 Head Office: 4 HOSPITAL ST. ... MONTREAL
 MCKINNON BUILDING TORONTO

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG

Canadian Managers:
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office:
 4 GREAT WINCHESTER STREET LONDON, E.C.

Cut out and mail this Coupon to



RICHARD LONEY & CO.

Limited

47 Main Street, Moose Jaw,
SASK., CANADA

Owners of Britannia Park

The Industrial Section of Moose Jaw, which will double in value in one year.

Please send me full particulars of this property.

Name

Address

It is understood that this request does not place me under any obligation whatever.

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

General Realty Corporation, Limited
Whalen Building, PORT ARTHUR, Ontario

REGINA

We can place your funds in All first Mortgages on choice improved property, at less than 50% of conservative valuation, 8% interest, or can purchase for you good Agreements for Sale yielding high rate of interest. For further particulars apply:

BROOK & ALLISON, Financial Agents
P.O. Box 94 REGINA, SASK

Reference:—Dun's and Bradstreet's

REGINA INVESTMENTS

First Mortgages—Improved City and Farm Property — Estates handled

J. R. PEVERETT AGENCY

P.O. Box 647

Established 1901

Reference—Bank of Nova Scotia, REGINA, Can.

G. J. LOVELL

Broker and Financial Agent

449 MAIN ST., WINNIPEG, Man.

PHONE 7966

VICTORIA, B.C.

Offers exceptionally good opportunities for capitalists and investors for safe investments in high-class Sub-division Property, valuable Building Sites, Timber, and all classes of Land.

TRACKSELL DOUGLAS & CO. Victoria, B.C., Canada

Weyburn, Sask.

FRANK B. MOFFET

Lands Loans Investments Insurance

SASKATOON

THE COMMERCIAL CENTRE OF SASKATCHEWAN
Choice Farm Lands, Business, Residential and Trackage Property for Sale

HIGH-GRADE INVESTMENTS

Write for particulars

A. H. HANSON & CO., LIMITED

SECOND AVENUE

SASKATOON, Sask.

BELLAMY INVESTMENTS LTD.

Funds invested in First Mortgages and Agreements for Sale

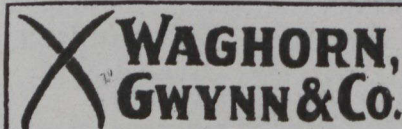
Agencies wanted.

Correspondence invited

202 C.P.R. Building

Edmonton, Alberta

Reference—Merchants Bank of Canada



Stockbrokers, Financial & Insurance Agents
VANCOUVER and LONDON, England

Representing
LOANS
Edinburgh Life Assr.
Caledonian Insr. Co.
Scottish Insr. Corp.
Mortgage Co. of Canada
Gen. Fincl. Co. of Can.
INSURANCE
Caledonian Insr. Co.
Rochester German In.
National Plate Glass

International Securities Company, Limited

Authorized Sales Agents

GRAND TRUNK PACIFIC TOWNSITES

MELVILLE BIGGAR TOFIELD
WATROUS WAINWRIGHT SCOTT

The International Securities Company, Limited, is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:—

BRANDON, MAN.	LETHBRIDGE, ALTA.	SWIFT CURRENT, SASK.
WINNIPEG, MAN.	MACLEOD, ALTA.	WEYBURN, SASK.
CALGARY, ALTA.	MEDICINE HAT, ALTA.	YORKTON, SASK.
CARDSTON, ALTA.	MOOSE JAW, SASK.	ELKO, B.C.
ENTWISTLE, ALTA.	N. BATTLEFORD, SASK.	GRAND FORKS, B.C.
LACOMBE, ALTA.	REGINA, SASK.	KAMLOOPS, B.C.

Owners of Improved and Unimproved Farm Lands throughout Western Canada; also Fruit Lands in British Columbia.

Above Cities and Towns afford splendid business openings. Full information freely furnished, and booklets, maps, etc., mailed free upon request.

Head Office: WINNIPEG, MAN.

Branch Offices:

CALGARY, ALTA.	MONTREAL, QUE.	ST. JOHN, N.B.
EDMONTON, ALTA.	OTTAWA, ONT.	SYRACUSE, N.Y.
PORT WILLIAM, ONT.	PRINCE ALBERT, SASK.	TORONTO, ONT.
HALIFAX, N.S.	REGINA, SASK.	VANCOUVER, B.C.
MINNEAPOLIS, MINN.	SWIFT CURRENT, SASK.	VICTORIA, B.C.

London (W.C.), England, 265 Strand, Cor. Aldwych.

22

FIVE HUNDRED MILLION PEOPLE FOR MARKET

China and Japan Facing Canada's Western Front Door
—Special Trade Report

"Upwards of 500,000,000 people inhabit China and Japan in a vast stretch of island and continent facing our western front door. Between lies a facile ocean now beginning to quiver beneath the swift keels of rapidly-increasing mercantile fleets. . . . On all grounds of enlightened business policy Canada and Canadian cannot afford to neglect the great and promising field which lies so advantageously opposite our Western gateways and which the Panama Canal has brought so much nearer our eastern ports."

So writes Sir George Foster, K.C.M.G., M.P., minister of trade and commerce, in a preface to a special number of the weekly report of the department of trade and commerce. This will be issued shortly. It is an interesting and valuable report upon the possibility of Canadian trade with China and Japan. It deals with a subject of growing interest to all Canadians and a copy should lie on the desk of every merchant and producer in Canada and should reach the hands of all who desire a concise and picturesque statement of the coming trade of China and Japan and of the future and perhaps decisive importance of these countries more particularly as regards the western portion of Canada.

The report is written by Mr. R. Grigg, commissioner of commerce, and is preceded by a letter of transmission giving an outline of its contents describing his journey, and concluding with reflection of the character and weight to which we have become accustomed by his previous work.

Effect of Panama Canal.

The first chapter deals with the possible effect of the Panama Canal and provides remarkable figures with regard to the development of traffic across the isthmus by the Panama and Tehuantepec Railways. A table follows showing Canadian exports to China and with comments upon the character and volume of such exports. While the report recognizes the probable development of trade in a multitude of articles which follow the establishment of a trade route, and increase of communication, it is shown that the more immediate interest to Canada is found in the export of flour and lumber to the Orient. The chapter dealing with the first of these products indicates the present production of flour in the western provinces; a table is given showing the exports of flour from the United States to the Orient for the past 21 years and instructive comments are made upon the principal figures.

An interesting paragraph deals with the movement northward of the flour export upon the Pacific coast and the reasons which account for that movement. A full argument is produced based upon the production of wheat and flour in competing countries, more particularly Manchuria, and remarkable information is afforded regarding the productivity of a soil subject to irrigation and unlimited labor under a hot sun.

Figures from Japan.

The report upon Japan, which is printed in the same booklet and follows that upon China, is equally interesting although different conditions have resulted in totally different reports. Nothing is more remarkable than the contrast between the two countries. Whereas few figures are available with regard to China, a contrary condition prevails in Japan, and interpretation of the economic condition of the country is largely expressed by tables of figures, but the full and interesting comment upon them removes the work from the "dry as dust" character which so commonly marks such papers. Canadians may sometimes forget that the phenomena due to the wonderful development of their own country does not exhaust the important problems in course of solution elsewhere and it is highly desirable that development likely to provide a subject of engrossing future interest to Canada should be presented in brief and graphic terms and handled in the masterly fashion found in this report. It is not given to any man to do more than suggest a possible outcome of the factors in operation, and Canada has some experience of the foreigner who spends three weeks in a country and writes a book. In China this is described as "seeing China through a porthole"; but a characteristic of the report under review is the moderation of its expressions and the deference shown to the experience of competent authorities.

5% DEBENTURES INTEREST PAID EVERY SIX MONTHS

INVESTORS should write

us for particulars of our Five Per Cent. Debentures. The exceptional safety and large interest return of these Debentures make them a most attractive investment

Send for Full Annual Statement

STANDARD RELIANCE MORTGAGE CORPORATION
Head Office, 82-88 King St. E. Toronto

J. C. Biggs & Co.
Stockbrokers

Reliable information regarding


OIL IN ALBERTA

Special attention to Northern Properties now in course of development.

ADDRESS—
301 Agency Building - Edmonton, Alberta

References—Imperial Bank and McDougall & Secord

REGINA



McCALLUM HILL BUILDING, REGINA

Debentures, Real Estate, Loans,
Fidelity Bonds, Insurance

McCallum Hill & Co.
REGINA, SASKATCHEWAN

References - R. G. Dun & Co. and Imperial Bank of Canada

Manufacturers

Let us tell you about the industrial opportunities offered by the City of

REGINA

Saskatchewan's Capital

Twelve railway lines radiate from Regina, making it one of the most important industrial centres in Western Canada.

FREE—Booklet of views will be sent on request.
ENQUIRIES will be promptly answered by:

As to industrial opportunities—

**Industrial
Commissioner**

For booklets of views and general information—

**Publicity
Commissioner**

REGINA, SASKATCHEWAN

St. Boniface (Manitoba)

requires

Manufacturers and Distributors to Occupy Sites

that can be bought at considerably less than the price asked for in Winnipeg.

St. Boniface is divided from **Winnipeg** by the Red River only

The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.

Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

J. G. G. KERRY

W. G. CHACE

N. R. GIBSON

KERRY & CHACE, LIMITED
ENGINEERS

Associates ...

A. L. MUDGE, A. L. MIÉVILLE
Steam and Hydro-Electric Developments. Steam and
Electric Railways. Irrigation and Water Supply

TORONTO AND WINNIPEG

CANNERIES IN BRITISH COLUMBIA

Fruit, Fish and Freight Prospects on the Pacific Coast
—No Motor Bus for Nanaimo

(Staff Correspondence).

Vancouver, July 25th.

When the Panama canal is in operation for commercial tonnage, it is expected that announcement will be made of the new lines that will extend their service to the North Pacific ports. That several of the big European steamship companies will come to this part of the Pacific has been suggested before, and it has been anticipated a big increase in shipping. Mr. Frank Waterhouse, of the Waterhouse Company, agents for the Royal Mail line and other interests, has returned from a trip to Europe and states that at least three and perhaps four lines will send steamers this way. He says that shipowners of Europe are manifesting keen interest regarding future business on this coast, and look forward to development of the export grain trade. With much grain being shipped from Puget Sound ports and Portland, they can see no reason why Canadian grain should not come west from the prairies to Pacific ports for shipment to Europe. The International Mercantile Marine Company is one to announce its service and puts the first sailing of the Kroonland, one of its big boats, from New York at May 1st next year. The Royal Mail line is to augment its service to this coast within the next six or eight months by five liners. Steamers of this line come to Tacoma to take grain.

Harbor improvements are steadily proceeding at Victoria, Vancouver and New Westminster, as was shown in last week's issue of *The Monetary Times*.

Vancouver's Harbor Charges.

Vancouver's harbor commission has announced a scale of charges for the use of the harbor, the levies are lower in comparison to other ports, and much lower in comparison to the charges made by the private owners of docks. Some protests have been made against the scale. As it is the intention of the commission to make the harbor at least part-sustaining, the charges will stand in the main.

Business for Fruit Canning.

That business is available for fruit canneries in British Columbia is shown by the large order received by the company which has a jam factory at Nelson. The contract calls for twenty-one carloads, which will aggregate in weight 600,000 pounds. With the development of fruit growing in the province, canneries and jam factories follow, and if there is prairie trade like this it will help to put the fruit growing industry on a firmer basis.

The annual run of sockeye salmon has begun, but so far the catch has been very light. It is early in the season yet, but this is not reckoned a big year. Last year, the pack was large, 1913 being the year of the quadrennial run. The salmon pack on the coast is an important factor in its prosperity.

The city council of Nanaimo has refused the application of the District Motor Bus Company of Victoria to install a motor bus service in Nanaimo and district, in return for certain concessions, which included a free site for a garage, free taxes and free water for ten years.

REFINING COMPANY WILL ISSUE BONDS.

By-laws were passed unanimously at the annual meeting of the Atlantic Sugar Refineries to-day authorizing the issue of \$2,000,000 6 per cent. bonds. Ninety per cent. of the shareholders were represented either in person or by proxy. The new issue will bring the capitalization of the organization down from \$7,000,000 to \$3,500,000 common stock.

A brick plant is to be established on the property of the Canadian Resources Development Company at Port Arthur, Ont., for the manufacture of brick. At first the plant will turn out 5,000 bricks daily.

BRITISH COLUMBIA

ALVO von ALVENSLEBEN Limited
Real Estate Agents **Financial Brokers**

<p>FIRST MORTGAGES ON CITY PROPERTY</p> <p>FARM LANDS TIMBER</p> <p>Head Office - -</p>	<p>REAL ESTATE — VANCOUVER AND VICTORIA</p> <p>FRUIT LANDS COAL</p> <p>Pacific Building, Vancouver, B.C.</p>
---	--

Branches at VICTORIA, B.C., NANAIMO, B.C., BERLIN, GERMANY

JOHN MORRIS
 Realty and Financial Broker

OIL LEASES. COAL AND TIMBER AREAS

Reliable Information furnished regarding any of above on request

ADDRESS—
 122 McDougall Ave., Edmonton, Alta.

DEBENTURES
 Yielding 7%

Three and Five Year Terms
 For particulars, write

NATIONAL FINANCE COMPANY
 Limited

Head Office VANCOUVER, B. C.
 Capital, Paid up \$1,542,000
 Total Assets, \$5,530,000. Reserve, \$400,000.
 OTTAWA: 63 SPARKS ST. TORONTO: 10 ADELAIDE ST. E.

Saskatoon City Property
 Farm Lands, Retail and Wholesale
MIGHTON, BELL & TURNER
 SASKATOON, SASK.

ROBINSON & BLACK
 Real Estate, Insurance & Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference: DOMINION BANK
 Office: 200 Garry Building, WINNIPEG

CATHCART AGENCIES
 LIMITED

<p style="text-align: center;">REGINA 2121 ELEVENTH AVE.</p>	<p>REAL ESTATE LOANS INSURANCE</p>
--	--

J. H. C. WILLOUGHBY-SUMNER CO.
 Established A.D. 1900

Head Office Saskatoon, Western Canada
 London, Eng., Office: Trafalgar House, Waterloo Pl., S.W.
 Correspondence solicited for Mortgage and Real Estate Investments

REGINA, SASKATCHEWAN

McARA BROS. & WALLACE
 FINANCIAL AGENTS

1855-57 Scarth St. REGINA, Canada

Investments Insurance Loans Real Estate
 Mortgages Debentures

G. W. RAWLINGS	H. F. GORDON
Municipal and Industrial Bonds, Debentures, Company Formation and General Investment Agents	
H. F. GORDON & CO., LIMITED	
Bank of Toronto Chambers	... .. WINNIPEG

Members Vancouver Stock Exchange. Cables "Austin Vancouver"

A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers.

328 Granville Street. Vancouver, B.C.

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
RUTTAN & CO., Box 195, Port Arthur, Ont., Canada



Canada Branch
Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
 T. J. Drummond, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson,
 Esq.
 Sir Frederick Williams-Taylor

J. Gardner Thompson,
 Manager.
 Lewis Laing,
 Assistant Manager

ESTABLISHED 1808.

Atlas Assurance Co.

Limited
 OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,600,000
 Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts. North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada .. MONTREAL
 MATTHEW C. HINSHAW, Branch Manager


BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

Assets, over \$2,300,000.00
 Losses paid since organization over \$37,000,000.00



Head Office 112 St. JAMES STREET, MONTREAL

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary
 M. Chevalier, Esq., A. G. Dent, Esq.,
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
 Sir Frederick Williams-Taylor.

Dame Fashion and the Automobile

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

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

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

The Sovereign Life Assurance Co.

Head Office .. Winnipeg

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 DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES: TORONTO MONTREAL WINNIPEG CALGARY
 J. E. ROBERTS President C. A. WITHERS, General Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$164,420,280
 Exceeds \$ 42,500,000 Deposit with Dominion
 Total Funds Exceed... 124,500,000 Government 1,077,033

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.

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

WHAT BANK ACT SAYS ABOUT MERGER

Consent of Finance Minister Must be Obtained—Law is Lengthy on Amalgamation

The bank act of Canada, as amended in 1913, has much to say regarding the purchase of the assets of a bank, as in the recent case of the acquirement by the Bank of Nova Scotia of the Metropolitan Bank. Commencing at clause 99, it says:—

99. Any bank may sell the whole or any portion of its assets to any other bank which may purchase such assets; and the selling and purchasing banks may, for such purposes, enter into an agreement of sale and purchase, which agreement shall contain all the terms and conditions connected with the sale and purchase of such assets.

2. No agreement by a bank to sell the whole or any portion of its assets to another bank shall be made unless and until the minister, in writing, consents that an agreement under subsection 1 of this section may be entered into between the two banks.

100. The consideration for any such sale and purchase may be as agreed upon between the selling and purchasing banks.

If in Shares of Capital Stock.

2. If the consideration, or any portion thereof, is shares of the capital stock of the purchasing bank, the agreement shall provide for the amount of the shares of the purchasing bank to be paid to the selling bank.

3. Until such shares so paid to the selling bank have been sold by such bank, or have been distributed among and accepted by the shareholders of such bank, they shall not be considered issued shares of the purchasing bank for the purposes of its note circulation.

101. The agreement of sale and purchase shall be submitted to the shareholders of the selling bank, either at the annual general meeting of such bank or at a special general meeting thereof called for the purpose.

2. A copy of the agreement shall be mailed, postpaid, to each shareholder of such bank to his last known address, at least four weeks previously to the date of the meeting at which the agreement is to be submitted, together with a notice of the time and place of the holding of such meeting.

May be Executed if Approved.

102. If at such meeting the agreement is approved by resolution carried by the votes of shareholders, present or represented by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed under the seals of the banks, parties thereto, and application may be made to the Governor in Council, through the minister, for approval thereof.

2. Until the agreement is approved by the Governor in Council it shall not be of any force or effect.

103. If the agreement provides for the payment of the consideration for such sale and purchase, in whole or in part, in shares of the capital stock of the purchasing bank, and for such purpose it is necessary to increase the capital stock of such bank, the agreement shall not be executed on behalf of the purchasing bank, unless nor until it is approved by the shareholders thereof at the annual general meeting, or at a special general meeting of such shareholders.

Increase of Stock.

104. The Governor in Council may, on the application for his approval of the agreement, approve of the increase of the capital stock of the purchasing bank, which is necessary to provide for the payment of the shares of such bank to the selling bank, as provided in the said agreement.

105. The provisions of this act with regard to:—

(a) the increase of the capital stock of the bank by by-law of the shareholders approved by the Treasury Board; and,

(b) the allotment and sale of such increased stock; shall not apply to any increase of stock made or provided for under the authority of the last two preceding sections.

106. The approval of the Governor in Council shall not be given to the agreement, unless:—

(a) the consent of the minister as prescribed by sub-section 2 of section 99 of this act has been given;

(b) the approval of the agreement is recommended by the Treasury Board;

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING

Barristers and Solicitors

HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING
Central Chambers, SASKATOON, Canada

Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

Balfour, Martin, Casey & Co.

BARRISTERS, SOLICITORS, NOTARIES, ETC.

Offices, 105 to 110 Darke Block .. REGINA, Canada

Solicitors for Bank of Montreal

Cable Address, "Balfour."

Code, Western Union

Blake, Lash, Anglin & Cassels

Barristers, Solicitors &c.
Canadian Bank of Commerce Building
Cor. King & Jordan St.
Toronto

[S. BLAKE, K.C.]	[A. LASH, K.C.]	[W. H. BLAKE, K.C.]	[A. W. ANGLIN, K.C.]
[T. D. LAW.]	[WALTER GOW.]	[MILLER LASH.]	[GLYN OSLER.]
[R. C. H. CASSELS.]	[GEORGE H. CASSELS.]	[J. F. LASH.]	

General Solicitors for:

THE CANADIAN BANK OF COMMERCE.

THE NATIONAL TRUST COMPANY, Etc., Etc.

Lougheed, Bennett, McLaws & Co.

CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, the Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

BICKNELL, BAIN, MACDONELL & GORDON

Barristers, Solicitors, &c. Lumsden Building, Toronto

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., A. McLean Macdonell, K.C., M. L. Gordon, Henry C. Fowler, H. E. McKittrick, D. A. MacRae

General Solicitors for Imperial Bank of Canada.

Counsel for Canadian Bankers' Association.

J. EDWARD CALDWELL

ALISTAIR FRASER

CALDWELL & FRASER

Barristers, Solicitors, Notaries

Offices - - - DOMINION BANK BUILDING

MOOSE JAW, SASK.

**E. S. McQUAID, BARRISTER,
NOTARY, Etc.**
EDMONTON - ALBERTA

SOLICITOR FOR
 { The Prudential Trust Co. Limited
 The Standard Reliance Mortgage Corporation
 The Mutual Life Assurance Company
 The Mercantile Trust Company of Canada, Etc.
 MONEY INVESTED FOR CLIENTS ON FIRST MORTGAGE

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.
BLTYHE, BALDWIN & DOW
 Chartered Accountants, Auditors, Trustees, Secretaries, Etc.
Jackson Block, Jasper Ave. E., Edmonton, Alta.

British Office: 45 West Nile St., Glasgow, Scotland
 Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

CLARKSON, GORDON & DILWORTH

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson, G. T. Clarkson,
 H. D. Lockhart Gordon, R. J. Dilworth,
 Established 1864

CHARLES D. CORBOULD

CHARTERED ACCOUNTANT & AUDITOR,
 Ontario & Manitoba.

619 Somerset Bldg. Winnipeg.

Cable Address: Crehmo, Vancouver.
CREHAN, MARTIN & CO.
 CHARTERED ACCOUNTANTS AND AUDITORS

P.O. BOX 1182, VANCOUVER, B.C.
 Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
 TRUSTEES and LIQUIDATORS

Correspondents: RUTHERFORD WILLIAMSON & CO., 86 Adelaide
 Street East, Toronto; CHAS. D. CORBOULD, C.A., 619 Somerset
 Bldg., Winnipeg; WEST & DRAKE, 95 Cannon St., London, E.C.; H.
 B. BRANDON & CO., Scottish Provident Bldgs., Belfast, Ireland.

W. H. CROSS, F.C.A. J. H. MENZIES, F.C.A.
 Toronto Winnipeg

CROSS and MENZIES

Chartered Accountants
 (Succeeding Clarkson, Cross & Menzies)
 Bank of Nova Scotia Building
 WINNIPEG

A. A. M. DALE

CHARTERED ACCOUNTANT

WEYBURN SASK.

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street	....	TORONTO Ont.
502 Maclean Block, Eighth Avenue W.	....	CALGARY, Alta.
710 London Building, Pender St. W.	....	VANCOUVER B.C.
702 Electric Railway Building, Notre Dame Avenue	....	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	....	MONTREAL, Que.
George Edwards, F.C.A.	Arthur H. Edwards, F.C.A.	
W. Pomeroy Morgan	W. H. Thompson	
T. Cresswell Parkin, F.C.A.	H. Percival Edwards	

(c) the application for approval thereof is made, by or on behalf of the bank executing it, within three months from the date of execution of the agreement; and,

(d) it appears to the satisfaction of the Governor in Council that all the requirements of this act in connection with the approval of the agreement by the shareholders of the selling and purchasing banks have been complied with, and that, after the approval by the shareholders of the selling bank, notice of the intention of the banks to apply to the Governor in Council for the approval of the agreement has been published for at least four weeks in The Canada Gazette, and in one or more newspapers published in places where the chief offices of the bank are situate.

2. Such banks shall afford all information that the minister requires.

Approval May be Refused.

3. Nothing herein contained shall be construed to prevent the Governor in Council or the Treasury Board from refusing to approve of the agreement or to recommend its approval.

107. The agreement shall not be approved of unless it appears that:—

(a) proper provisions have been made for the payment of the liabilities of the selling bank;

(b) the agreement provides for the assumption and payment by the purchasing bank of the notes of the selling bank issued and intended for circulation, outstanding and in circulation; and,

(c) the amounts of the notes of both the purchasing and selling banks, issued for circulation, outstanding and in circulation, as shown by the then last monthly returns of the banks, do not together exceed the then paid-up capital of the purchasing bank and the amount (if any) held for both of the said banks in the central gold reserves referred to in section 61 of this act; or if the amount of such notes does exceed such paid-up capital and the amount so held, an amount in cash equal to the excess of such notes over such paid-up capital and the amount so held, has been deposited by the purchasing bank with the minister.

As to the Deposit.

2. The amount so deposited under paragraph (c) of subsection 1 of this section shall be held by the minister as security for the redemption of the said excess of notes; and when the amount of the notes of the two banks outstanding and in circulation is less than the aggregate of the paid-up capital of the purchasing bank, the amount aforesaid (if any) held in the central gold reserves, together with the amount so deposited, the difference shall, from time to time, be repaid by the minister out of the deposit, to the extent thereof, to the purchasing bank, but without interest, on the application of such bank, and on the production of such evidence as the minister may require to show the amount of the notes of the two banks then outstanding and in circulation.

Notes of Selling Bank.

108. The notes of the selling bank so assumed and to be paid by the purchasing bank shall, on the approval of the agreement, be deemed to be, for all intents and purposes, notes of the purchasing bank issued for circulation; and the purchasing bank shall be liable in the same manner and to the same extent as if it had issued them for circulation.

2. The amount at the credit of the selling bank in the Circulation Fund shall, on the approval of the agreement, be transferred to the credit of the purchasing bank.

3. The trustees shall not permit any part of the deposit (if any) of the selling bank in the central gold reserves to be withdrawn under the provisions of this act after the last judicial day of the month in which notice of intention to apply to the Governor in Council for approval of the agreement has been given and pending such approval, unless and until the trustees are notified in writing by the minister of his consent thereto; and on the approval of the agreement the trustees shall hold the deposit (if any) for and as if such deposit had been originally made by the purchasing bank.

4. The notes of the selling bank shall not be re-issued, but shall be called in, redeemed and cancelled as quickly as possible.

FALLS, CHAMBERS & CO.
 A. F. FALLS, C.A. N. G. CHAMBERS, C.A. (Scot.)
CHARTERED ACCOUNTANTS
 507 STANDARD BANK BLDG., TORONTO
 A. F. FALLS, C.A., CHATHAM, ONT. PHONE MAIN 7125

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

A. W. GOLDIE
 CHARTERED ACCOUNTANT AND AUDITOR
 Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.
 1818 Scarth Street - Regina

HUBERT T. READE, B.C.S.,
 Chartered Accountant
 Royal Bank Building - - WINNIPEG

W. W. GOULD,
 CHARTERED ACCOUNTANT
 614 Tegler Building, Edmonton, Alta.

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Auditors, Trustees, Liquidators
 WINNIPEG SASKATOON MOOSE JAW LONDON, Eng.

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS
 WINNIPEG ... 508-9 Electric Railway Chambers
 ... W. A. Henderson & Co. Acadia Block
 LETHBRIDGE, ALTA. ... 402 Huckvale Block
 MEDICINE HAT, ALTA. ...
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

JOHN B. WATSON
 CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

Established 1857
JENKINS & HARDY
 Chartered Accountants. Trustees.
 15 1/2 Toronto Street - - Toronto
 52 Canada Life Building - - Montreal

RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS Cable Address—"WILLCO."
CREHAN, MARTIN & CO., P. O. Box 1187, Vancouver, B.C.

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

WILSON & PERRY
 Accountants, Auditors, Assignees and Liquidators,
 Special Collection Dept.
 J. C. WILSON F. L. PERRY
 Suite 9, 336 Hastings St. W., Vancouver, B. C.

Lawson, Welch & Company
 CHARTERED ACCOUNTANTS,
 TRUSTEES-FINANCIAL AGENTS.
 CROWN LIFE BUILDING,
 JAS. F. LAWSON. HENRY J. WELCH. TORONTO. CABLE ADDRESS, "LAWELCO" A.B.C. & WESTERN UNION.

Mercantile Agency
 Reports, Reference Book and Collection Service
 Our New Revised Travellers' Edition now ready
 ESTABLISHED 1841
 R. G. DUN & CO., 70 Bay St., Toronto, Canada

GEO. O. MERSON & COMPANY
 CHARTERED ACCOUNTANTS
 16 King Street West, Toronto Telephone Main 7014

Ask the Subscription Department
 about our Special Book Offer




LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security .. \$28,000,000



Total Assets \$110,000,000.00

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Goech

JOHN D. ROWELL,
Inspector.

Guardian Assurance Company Limited - - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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

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

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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



The LONDON MUTUAL Fire Insurance Company

Established 1859

Head Office: 31 Scott St., Toronto

Assets December 31, 1913	\$1,995,035.80
Liabilities do	435,913.64
Surplus do	559,122.19
Security for Policy Holders....	1,022,235.01

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.

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

109. The approval by the Governor in Council of the agreement shall be evidenced by a certified copy of the order in council approving thereof.

2. A copy of such order in council or extract thereof, and a copy of such agreement, purporting to be certified to be true by the clerk or assistant or acting clerk of the King's Privy Council for Canada shall, in all courts of justice and for all purposes, be prima facie evidence of the said agreement, and of its due execution, and of its approval by the Governor in Council, and of the regularity of all proceedings in connection therewith.

110. On the agreement being approved of by the Governor in Council, the assets therein referred to as sold and purchased shall, in accordance with and subject to the terms thereof, and without any further conveyance, become vested in the purchasing bank.

2. The selling bank shall, from time to time, subject to the terms of the agreement, execute such formal and separate conveyances, assignments and assurances, for registration purposes or otherwise, as are reasonably required to confirm or evidence the vesting in the purchasing bank of the full title or ownership of the assets referred to in the agreement.

Selling Bank to Cease Business.

111. As soon as the agreement is approved of by the Governor in Council, the selling bank shall cease to issue or re-issue notes for circulation, and shall cease to transact any business, except such as is necessary to enable it to carry out the agreement, to realize upon any assets not included in the agreement, to pay and discharge its liabilities, and generally to wind up its business; and the charter or act of incorporation of such bank, and any acts in amendment thereof then in force, shall continue in force only for the purposes in this section specified.

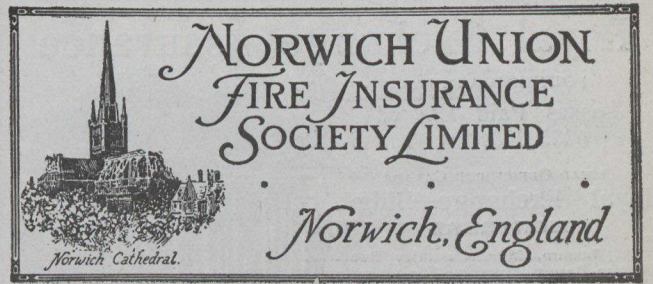
In the case of the Nova Scotia-Metropolitan bank merger, an increase of capital stock is not necessary, as the Bank of Nova Scotia already has authorized capital of \$10,000,000.

The shareholders of the Metropolitan Bank will meet in Toronto on September 14 to consider the agreement of sale to the Bank of Nova Scotia.

The Nipissing Mining Company of Cobalt has on the advice of Mr. R. B. Watson, who has examined the mine, taken over the Teck-Hughes property of Kirkland Lake. The control of the Teck-Hughes stock is held by the Great Northern Silver Mines by what it has been developed. Mr. James Hughes, one of the original owners of the property, also holds a large stock interest. The Nipissing takes over the mine on a working option basis, agreeing to spend a considerable amount of money on the development of the mine with a large payment if it is finally decided to take it up.

A special meeting of the shareholders of the Lake Erie and Northern Railway Company will be held at the head office of the company, in Montreal, on August 4th, for the purpose of considering the advisability of: (a) leasing the company's railway to the Canadian Pacific Railway Company, and, if considered expedient, to approve of the agreement for lease and the terms, conditions and form of the lease; (b) cancelling the mortgage securing second mortgage bonds to the amount of \$500,000; (c) authorizing an issue of bonds to aid in the construction of the company's railways; (d) entering into a new mortgage securing the said issue of bonds, if authorized; and (e) if it is decided to enter into a new mortgage to authorize and approve the form thereof.

The total revenue of the Moose Jaw Electric Railway Company for the year 1913 amounted to \$136,300.48. The expenses of management, operation and maintenance, together with interest, amounted to \$96,906.11, leaving a surplus of \$39,394.37. During the year the company expended on capital account \$150,221.14. At the end of the year the balance to the credit of profit and loss account was \$54,753.96, from which the directors paid the dividends at the rate of 6 per cent. per annum, aggregating \$35,842.35, leaving a credit of \$18,911.61 to the credit of the account. At the close of last year an offering of \$50,000 of new stock was made to the shareholders, and was over-subscribed. The assets of the company are placed at \$731,801.15 and of this amount \$720,349.47 is investment in property, plant and equipment. The capital paid in amounts to \$640,845.



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

**British Colonial
FIRE INSURANCE COMPANY**
Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE
— STRONGEST —

Agents wanted in unrepresented districts
in Canada

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

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

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

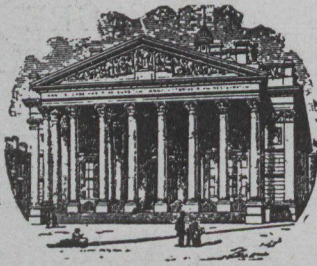
The Northern Assurance Company, Ltd.
of London, Eng.
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed
\$235,000,000.00

HEAD OFFICE FOR CANADA
Royal Exchange Bldg.,
MONTREAL



Head Office:
Royal Exchange, London

J. A. JESSUP, Mgr. Casualty Dept.
ARTHUR BARRY, Manager for Canada
Canadian Directors
H. V. Meredith, Esq., Montreal
E. P. Lachapelle, Esq., M.D., Montreal
J. S. Hough, Esq., K.C., Winnipeg
Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office

WAWANESA, Man.

R. M. MATHESON,
PRESIDENT.

S. H. HENDERSON,
VICE-PRESIDENT.

A. F. KEMPTON,
SEC. AND MGR.

C. D. KERR,
TREASURER.

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

Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$26,000,000

Government Deposit, \$50,000

JOHN FENNELL,
President

GEO. G. H. LANG,
Vice-President

W. H. SCHMALZ,
Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

J. E. E. DICKSON,

Accident Department

Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 - - - \$725,000.00

Policies in force in Western Ontario, over - 30,000.00

WM. SNIDER, President.

GEORGE DIEBEL, Vice-President.

FRANK HAIGHT, Manager.

ARTHUR FOSTER, Inspector.

TORONTO FIRES

The report of Fire Chief Thompson for the period ended July 29th, shows the following losses:—

July 15—Building of J. Lendreville and Son, 131 Tecumseth Street. Cause unknown. Loss, building, \$200.

July 19th—Dwelling of Mark Dodson, 383 Weston Road. Cause unknown. Loss, contents, \$25; building, \$25; dwelling of John Marshall, 415 Church Street, owned by Robt. Thompson's estate. Cause, overheated gas stove. Loss, contents, \$200; building, \$500; shed of Mrs. Winks, rear 413 Church Street, owned by Robt. Thompson's estate.

July 20—Factory building of Wight Brothers, 298 Jones Avenue, owned by Puddy Brothers. Cause unknown. Loss, contents, \$10,000; building, \$5,000; building of Chas. Pickering, 814 Bloor Street W., owned by West End Realty and Brokerage Company. Cause unknown. Loss, contents, \$1,000; building, \$500; building of M. J. Aziz, 279 Yonge Street, owned by A. L. Hurst. Cause, defective moving picture machine. Loss, building, \$25; dwelling of Harry Thornton, 59 Hastings Avenue, owned by Campbell and Campbell. Cause unknown. Loss, contents, \$150; building, \$25.

July 21—Store and dwelling of C. Finley, 820 Queen Street E., owned by John Walker. Cause unknown. Loss, contents, \$500; building, \$300.

July 22—Building of Steel Company of Canada, 69 Bay Street. Cause, cigarette stub in rubbish. Loss, contents, \$500; building, \$100.

July 23—Store of E. Lewis, 431 Queen Street W., owned by A. J. Strathy. Cause unknown. Loss, contents, \$100; building, \$150; building of B. Winer, 46 Edward Street, owned by H. Litowitz. Cause, lighted candle ignited clothing. Loss, contents, \$50; building, \$5.

July 25—Engine house of National Casket Company, 109 Niagara Street. Cause unknown. Loss, contents, \$50; building, \$300.

July 26—Dwelling of A. Brown, 178 Argyle Street, owned by J. Giller. Cause unknown. Loss, building, \$75; store and dwelling of H. Shulman, 279-81 King Street E., owned by John Wilkinson. Cause unknown. Loss, contents, \$2,000; building, \$500; building of Fraser Candy Company, 454 Yonge Street, owned by Toronto General Trusts Corporation. Cause unknown. Loss, contents, \$2; building, \$50.

July 28—Building of Aluminium and Crown Stopper Company, 374 King Street E. Cause, heat of boiling resin opened sprinkler system. Loss, contents, \$300; building of Hinde and Dauch, 40 Hanna Avenue. Cause, overheated pulley. Loss, contents, \$200.

July 29—Dwelling of James Tully, 26 Bellevue Avenue, owned by Abram Sepensky. Cause unknown. Loss, contents, \$500; building, \$200.

INVESTMENT NOTES

Cape Breton Electric Company.—The statement of the Cape Breton Electric Company for the month of May shows an increase of \$2,160 in net earnings:—

Gross earnings	\$29,485	\$29,989
Operating expenses, taxes, interest and sinking funds	22,533	25,197

Balance for reserves, depreciation and dividend	\$ 6,952	\$ 4,792
---	----------	----------

Camaguey Company.—The net earnings of the Camaguey Company for June show a decrease of \$300 as compared with the same month of last year.

	1914.	1913.	Inc. or dec.
Gross earnings	\$17,572	\$16,081	+ \$1,491
Net earnings	6,347	6,648	— 301

The decline is reported as due to increase of power house expenses following a breakdown of turbine which has now been repaired.

The British Columbia Sugar Refining Company has erected a \$17,000 building on the property in Regina's industrial district, sold to them by the city.

The Canadian Westinghouse Company, of Hamilton, manufacturers of electrical equipment and supplies, have opened an office and warehouse in Fort William.

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.
 Liberal Policy.

Head Office, 356 MAIN STREET, WINNIPEG

General Agents

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.
 R. P. Church, General Agent for New Brunswick, St. John, N.B.

Branches

Toronto, Ont., 20 King St. West Vancouver, B.C., Rogers Building
 Calgary, Alta., 807 Centre St. Victoria, B.C., 1016 Government St.
 Edmonton, Alta., 56 McDougall St. Regina, Sask., 1845 Scarth Street



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund..... 4,641,000.00
 Available Balance from Profit and Loss Account. 211,475.00
 Total Losses paid to 31st December, 1912..... 86,000,000.00
 Net premium income in 1912..... 5,303,255.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East,
 J. H. WART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

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

Agents wanted in both branches. Apply to

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

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

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

Good Territory Open to Right Men

—those who know how and can produce applica-
 tions and settle policies—always ready to nego-
 tiate with men of experience, energy and
 enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of
 permanently connecting themselves with a thoroughly
 reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal
 ALEX. BISSETT - Manager for Canada

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

THE Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

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

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

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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



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

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

D. W. ALEXANDER, Manager for Canada 20

The Efficient Company

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

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

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

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo **Ontario**
Is therefore termed "The Efficient Company."

The Imperial Guarantee & Accident Insurance Company of Canada

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

A STRONG CANADIAN COMPANY

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

The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**


We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

ALFRED WRIGHT President
ALEX. MACLEAN Manager & Secretary



Personal Accident Sickness
Employers' Liability Workmen's Compensation
Fidelity Guarantee Elevator Insurance
Teams' Liability Plate Glass
Automobile Insurance

HEAD OFFICE
Company's Building
61-65 Adelaide Street East
TORONTO

Great North Insurance Co.

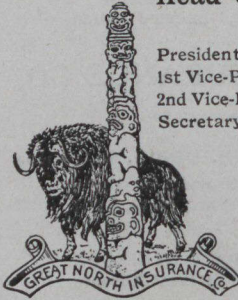
Head Office - **CALGARY, Alta.**

OFFICERS

President and Manager ... **W. J. WALKER, Esq.**
1st Vice-President ... **HON. P. E. LESSARD, M.L.A.**
2nd Vice-President, C. F. P. **CONYBEARE, D.C.L., K.C.**
Secretary ... **A. H. MELLOR, Esq.**

DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., B.C.L.,
South Edmonton
Hon. P. E. Lessard, M.L.A. ... Edmonton
F. A. Walker, M.L.A. ... Fort Saskatchewan
Edward J. Fream, Esq. ... Calgary
C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge
W. J. Walker, Esq. ... Calgary
Geo. H. Ross, LL.B., K.C. ... Calgary




No Spluttering

with
**JOHN HEATH'S
TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers
in Canada.



SASKATCHEWAN'S FIRST INSURANCE REPORT

Superintendent Arthur E. Fisher Submits Annual Document—Unlicensed Insurance

In 1913 there were 87 fire insurance companies operating in Saskatchewan, according to the first annual report of Mr. Arthur E. Fisher, superintendent of insurance for the province. Thirteen companies transacted the business of hail insurance, their operations having been placed under the superintendent's supervision by order in council.

Up to the present 161 companies have been licensed under the new act, classified as follows:—

Companies.	
Fire insurance	83
Life insurance	32
Hail insurance	0
Plate glass insurance	3
Accident insurance	26
Mutual fire insurance	7
Fraternal societies	4

Of these, 134 are Dominion licensees, and 27 provincial licensees.

In many cases companies have taken supplementary licenses under section 15 of the Saskatchewan insurance act.

During 1913 and up to the date of this report (June last), the following companies formerly operating in the province, have withdrawn from Saskatchewan:—

Western Union Fire Insurance Company.—Policies reinsured with the Pacific Coast Fire Insurance Company, Vancouver, B.C.

Winnipeg Fire Insurance Company.—Policies reinsured with the Nova Scotia Fire Insurance Company, Halifax, N.S.

Nova Scotia Fire Insurance Company.—Policies reinsured with the Home Insurance Company of New York.

Saskatchewan Insurance Company.—Policies reinsured with the Central Canada Insurance Company, Brandon, Man.

Alberta-Canadian Insurance Company.—Policies reinsured with the Central Canada Insurance Company, Brandon, Man.

Security National Fire Insurance Company.—Policies reinsured with the British Northwestern Fire Insurance Company, Winnipeg.

Sovereign Fire Insurance Company.—Policies reinsured with the Phoenix of Hartford.

Union Life Assurance Company.—In liquidation; policies reinsured with the Metropolitan Life of New York.

Ontario Fire Insurance Company.—In liquidation.

Rimouski Fire Insurance Company: In liquidation.

British Columbia Accident and Employers' Liability Insurance Company.—Withdrawn.

Factories Insurance Company.—Withdrawn.

Deposits have been Withdrawn.

The following companies have withdrawn the deposits made with the government under the Saskatchewan fire insurance act:—Imperial Underwriters—Secured Dominion license; Winnipeg Fire Insurance Company—Reinsured; Alberta-Canadian Insurance Company—Reinsured; Security National Fire Insurance Company—Reinsured; Saskatchewan Insurance Company—Reinsured; Western Union Fire Insurance Company—Reinsured.

The financial statements of the various provincial licensees are shown in the superintendent's report. These statements have been compiled from the annual reports submitted to the Saskatchewan insurance branch, which in the majority of cases have been duly verified.

Of the Insurance Branch.

Taken as a whole the duties of the superintendent are threefold, says the report. First, his duty to the province by virtue of the insurance act; secondly, a duty to all citizens of Saskatchewan to see that their rights are respected and safeguarded; thirdly, a duty to the licensed companies and the agents to see that they have that protection which should be accorded companies and agents that comply with the intent and spirit of the law.

From the increasing number of requests for information and advice regarding insurance there is no doubt but that the citizens of the province are beginning more and more to appreciate the fact that the insurance branch will render them service. During the year numerous complaints covering

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

North American Life
Assurance Company

Head Office: - TORONTO, CAN.

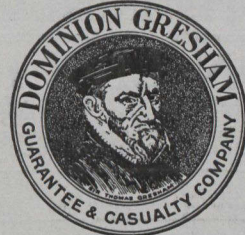
" Not only Life Insurance, but **adequate** Life Insurance, in the form most nearly taking the place of the household provider when his supporting care is removed."

That is to say — take **MONTHLY INCOME INSURANCE**, the ideal of protection.

Safe — regular — dependable — permanent — automatic, — there are a hundred arguments for **MONTHLY INCOME INSURANCE**.

The Great-West Life issues this Plan on most attractive terms. Send for a fully descriptive pamphlet just off the Press. Observe the rates, the comprehensive provisions and the liberal arrangement whereby beneficiaries are given the advantage of the Company's high profit-earnings.

The Great-West Life Assurance Co.
HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING MONTREAL
302 St. James Street

TRANSACTS:

PERSONAL ACCIDENT	FIDELITY GUARANTEE
SICKNESS	BURGLARY
LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND
AUTOMOBILE	PACKAGES THROUGH THE MAIL

Applications for direct Agencies invited
F. J. J. STARK, General Manager

THE WESTERN LIFE
ASSURANCE CO.

Head Office ... Winnipeg

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

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR

Good Returns **ASSURANCE COMPANY** **Absolute Security**
SUN LIFE OF CANADA
 BIGGEST { ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS } OF ALL CANADIAN COMPANIES
 Head Office ... MONTREAL
 ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
 THE **Crown Life Insurance Co.**
 Is Paying Profits to Policyholders Equal to the Original Estimates.
 Insure in the Crown Life—and get both Protection and Profits.
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.... 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A MONTHLY INCOME POLICY in the
DOMINION LIFE ASSURANCE COMPANY
 will continue your wages after death.
Independence for Life purchased by easy instalments, can be obtained for your wife and family. For particulars, write to
 HEAD OFFICE WATERLOO, ONT. 6

PROFITS INCREASING
 Estimates exceeded by over 30%. An Agent's future is secured with the
LONDON LIFE INS. CO.
 LONDON .. CANADA
 Room for All men in both Ordinary and Industrial Branches.
 POLICIES "GOOD AS GOLD" 2

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

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

USE "MILNES' COAL"
 HIGHEST GRADE OF ANTHRACITE
 The Price is just the same as other grades. Why not buy the Best?
 Head Office: Private Exchange:
 88 KING STREET EAST MAIN 5597

unsatisfactory settlements and claims have been presented to Mr. Fisher, the superintendent. In some cases the companies have been at fault, but the indifference of the assured to the requirements of the adjusters has resulted in settlements being delayed in a great many instances. In almost every case Mr. Fisher has assisted in bringing about just settlements to all parties interested, numerous controversies and much consequent litigation having been avoided.

Regulation of Unlicensed Insurance.

The regulation of unlicensed insurance is a question that vitally concerns all insurance departments. This refers to all classes of unlicensed insurance. It is surprising that some of our citizens and good business men continue to patronize the unlicensed concerns. Their contracts are null and void under our laws, and are not enforceable in our courts. Parties placing insurance in such companies have the following conditions to contend with:—First, the difficulty in case of any loss which may occur as the policyholder is without recourse to the courts of the province to secure his rights, and of necessity must resort to the home state of any such company; secondly, the Saskatchewan insurance branch, having no jurisdiction, would be unable to assist the assured in any way. The operation of the act will tend to lessen the amount of unlicensed insurance, there being no discrimination between insurers by its terms.

The Saskatchewan act requires that each and every person, firm or corporation representing an insurance company must have a certificate of authority from the superintendent. Up to the date of this report 1,630 certificates have been issued.

Mr. Fisher's report is an excellent compilation.

INVESTMENT NOTES

Lorne Power Company.—This company, with an Ontario charter, is a subsidiary company of the Mond Nickel Company, has increased its capitalization from \$300,000 to \$1,000,000.

Twin City Rapid Transit Company.—The comparative weekly statement of passenger earnings for July shows the following increase:—

	1914.	1913.	Increase.
First week	\$193,723.77	\$179,735.60	\$13,988.17
Second week	181,141.12	166,435.43	14,705.69
Month to date	\$374,864.89	\$346,171.03	\$28,693.86
Year to date	\$4,843,804.80	\$4,535,051.48	\$308,753.32

Ontario Power Company.—During the six months ended June 30, the Ontario Power Company, of Niagara Falls, and the Ontario Transmission Company, Limited, whose entire stock it owns, sold power amounting to \$797,147. The company purchased power costing \$8,500 and paid government rental of \$48,132, leaving gross earnings for the six months of \$739,514, or an increase of \$52,580 over the first six months of 1913. Operating expenses of \$111,123 leave net earnings of \$628,391, as against \$597,215 for the same period last year; and receipts other than those from the sale of power bring the total net increase up to \$681,467. Interest charges, however, in the past six months increased by \$107,132 over the first six months of 1913, so that the surplus of \$235,251 for 1914 is a decrease of \$34,783 from the surplus for January-June of 1913.

Brazilian Traction, Light and Power Company, Limited.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power, and telephone services, operated by subsidiary companies, controlled by this company, for the month of June, 1914, follows:—

	1914.	1913.	Inc. or dec.
Total gross earnings	\$2,013,832	\$1,916,693	+ \$97,139
Operating expenses	855,434	921,591	— 66,157
Net earnings	1,158,398	995,102	+ 163,296
Aggregate gross earnings from January 1st ...	11,791,355	11,552,887	+ 238,468
Aggregate net earnings from January 1st ...	6,742,430	6,147,791	+ 594,639

Canadian Life Underwriters at Halifax

Position of Insurance in Economics of the Dominion, with its Many Characteristics,
Discussed by Experts and Fieldmen

A CONSIDERABLE volume of life insurance is being written in Canada and the companies are exerting great energy in placing more business upon their books. A large number of prospective policyholders are awaiting the argument that will make them holders and many folks who have already insurance upon their lives do not need much convincing as to the necessity for more. This position brings the companies once more to the point at which they must recognize one day the gap which they must help to fill by educating not only certain sections, but the public at large, as to the benefits of life insurance and the principles upon which the business is written.

The authorities of Laval, McGill and Queen's universities have practically agreed to adopt semi-popular courses of extension lectures preparatory possibly to half or full courses of an academic character. The Canadian companies shortly may try a co-operative campaign of advertising, in which the business of life insurance will be given the publicity it has lacked in the past. Articles regarding the advantages of insurance and explanations of the technical terms of insurance, such as have been printed frequently in *The Monetary Times*, will probably be issued by the companies. Life insurance must be as simple to the public understanding as is the bank deposit.

In addressing the Canadian life underwriters at Halifax last week, Mr. E. J. Clark, president of the National Association of Life Underwriters of the United States, stated that energy in the future should be directed towards the question of life insurance education in the interests

SERVICE, SALESMANSHIP, AND SUGGESTIONS

President of National Life Underwriters' Association Points Out the Opportunities of Agents

One of the distinguishing characteristics which differentiate the present era from those of the past, has been the evolution and growth of life insurance and the change of sentiment on the part of the insuring public toward the importance of life protection in its many forms covering the varying needs of the family life and business community, said Mr. E. J. Clark, president of the National Life Underwriters' Association at Halifax.

The institution of life insurance as it exists to-day is comparatively new, having had its entire growth in Canada during the past sixty-seven years and in the United States in practically the same period of time. On December 31st, 1913, there were twenty-five legal reserve Canadian companies doing business in Canada, besides certain of our American companies. These twenty-five companies had assets on the above date of \$252,950,454.00—661,791 policies in force, aggregating \$993,585,595. Add to these results the record of the two hundred and thirty-nine legal reserve companies reporting to the various state insurance departments, and we find that the Canadian and United States agents have already served their policyholders to the extent of building up an institution with admitted assets of \$5,067,175,441 and 38,456,223 policies in force, aggregating \$22,108,264,141 of insurance. Who made this record possible? The agent. Not the officer or medical director. When you pause to consider the meaning of this to the social and economic life of these two great countries, you cannot but be impressed with respect for this great institution of life insurance and the

of the agent, the policyholder and the prospective applicant for life insurance. The National Association has recognized this obligation and has begun an active and systematic campaign of education and conservation for the benefit of the agency force, policyholders and insuring public of the United States. The campaign of education which is being conducted under the supervision of the National Association must necessarily result in a more intelligent understanding of the fundamental principles of life insurance, a deeper appreciation of its benefits and necessities, less lapsation, fewer loans on policies and a corresponding ultimate increase in the number of lives insured and average amount at risk on each life. One branch of this educational campaign is to establish proper courses of life insurance instruction in the leading colleges and universities of the country and special courses of lectures and study more elementary in character in high schools. In the Wharton School of Finance, University of Pennsylvania, where life insurance has been taught for the past nine years, there were 126 students attending this year's courses and 86 students in the evening department of the school, making a total of 212. Of the 86 men who took the evening course a large number were connected with various life insurance companies.

Life insurance is more necessary than the citizen's morning paper. It remains for the life insurance companies and the press to convince the public of that.

A report of the interesting proceedings at the recent convention of life insurance underwriters at Halifax is given below.

dignity of the profession of life insurance. Such have been not only the possibilities of the past, but these are some of the actual results already accomplished. Notwithstanding the magnitude of these figures and the services already extended to twenty-five and one-half million policyholders on the American Continent by life insurance agents, life insurance has been undergoing many changes during recent years with the result that it stands to-day as the greatest bulwark against adversity, caused through the ravages of death and financial reverses, ever conceived by the mind of man.

The people in Canada and the United States carry more than twice as much life insurance as all the rest of the world combined. They have the best insurance companies, the highest grade agency force, and no profession or business has ever attained such remarkable growth and usefulness in the same space of time, and yet, the \$22,108,264,144 of legal reserve life insurance is estimated to cover less than 7 per cent. of the life values of our insurable risks; whereas, it is estimated that the combustible property of Canada and the United States is protected against the possible destruction by fire to the extent of 82 per cent. of its actual value.

Serve the Policyholder.

Do not these facts reveal not only an unlimited field of activity, but greater responsibility than before appreciated? There is no evidence of any abatement whatsoever in the growth of life insurance. On the contrary, its field of operations is constantly broadening.

To be a mere salesman of life insurance does not meet the demand and does not constitute a full measure of service to policyholders. The ability to put a certain volume of life insurance on the books of a company as though it were so much merchandise, does not spell success; but the ability to advise, guide and serve the interests or welfare of the applicant or policyholder in the selection of the proper form and

amount of insurance adjusted to the particular needs or requirements of himself, his family or his business, constitutes successful life underwriting and proper service to one's clients.

Not only may a form of policy best suited to one man be entirely unsuited to another, but different forms of contract are often required by the same man for different purposes at different times of his life and under different conditions of his family relationship or business affairs. It must not be left to the applicant to know what policy or policies will best serve his means, no more than the client in need of legal services should prescribe the form of legal advice to be given him by his attorney, or the patient should dictate to his physician the course of medical treatment which should be administered for his particular malady. New and important branches of life insurance have opened up in which special knowledge and training are required on the part of the agent—*income insurance: providing fixed incomes for wives and children payable during their lives in monthly, quarterly, semi-annual or annual instalments. Corporation or business insurance: to protect corporations or partnerships against the death of valuable members, maintaining an equilibrium of commercial credit, retiring stock, discharging outstanding liabilities made restive by death, or adjusting the interest of deceased partners, all of which involves on the part of the agent a knowledge of commercial law.*

The Counsellor's Permanent Client.

An agent's service to his policyholder does not end with the writing and placing of a policy. On the contrary, he should keep in touch with the insured; regard him as a permanent client whose insurance interests he is under obligation to conserve and care for whenever the opportunity presents and to be ever ready to give proper and necessary attention to securing a prompt renewal of premiums if there should develop any tendency towards slowness in payment or lapsation. Changes in the policy may be required on account of subsequent changes in the family or business of the insured. Assignments and changes of beneficiary may be required; loans against the policy requested, but to be discouraged wherever possible, and additional insurance to be placed from time to time as the circumstances and requirements of the insured permit.

The life insurance profession is now being controlled by specialists who have been trained either through the medium of regular educational courses, or practical training in the field and who appreciate the responsibilities and requirements of the service to policyholders which is now being demanded. We can never grant to our policyholders the right kind of service until we occupy the same position in our community that is occupied by the skilled physician and the leading attorney whose advice is sought after and seldom questioned.

The agent of the future, therefore, must be an insurance adviser or counsellor in all that the term implies—one whom any prospective insurer or policyholder may consult with perfect confidence of receiving intelligent, honest and conscientious advice and service. The agent should at all times so regard it, appreciating the responsibilities that devolve upon him as an insurance counsellor first and a scientific salesman second, never permitting his pecuniary interest in any transaction involved to influence his advice or service rendered.

Insurance and Enough of it.

We are dealing with the most serious and important problems in all the world, namely, those questions which pertain to death and its influence, endeavoring so far as it lies within our power to alleviate poverty and distress which usually follow in consequence with all that poverty means in its effect on disease, vice, illiteracy and even crime. Do you know that according to carefully compiled statistics 85 men out of every hundred at death leave no income producing estate and that only three men out of one hundred at death leave an estate of \$10,000 or over, exclusive of life insurance? That 35 per cent. of all widows are left in absolute want and 90 per cent. of the widows lack the comforts of life?

Notwithstanding the enormous volume of insurance already in force, it is so inadequate in comparison to the life values of this country, that the benefits of maturing policy contracts are overshadowed by the poverty and distress caused through either the entire absence of insurance or an amount entirely at variance with the life values destroyed.

It should be the duty of every life insurance agent in order to retain the confidence and patronage of his policyholders to systematically call on each policyholder at least once every year and let that call be timed immediately preceding the change of age and rating of the policyholder, whether he continues to be an insurable risk or not. This call more than any and all others during the year constitutes the psychological opportunity of serving the policyholder with increased insurance and with the fewest opposing forces to overcome.

The call is appreciated and as a rule the policyholder is willing on request to furnish the agent of the company with whom he carries his insurance information regarding his sons or sons-in-law, intimate friends or employees, including such necessary forms of introduction (cards, letters or personal) as circumstances may dictate. This form of service alone, where systematically conducted, has been found universally productive of a very large increase.

These facts and requirements devolving on the agent of the future including the multiplicity of contract forms now required in order to properly serve the insuring public,—there being something like three hundred forms issued by the various companies,—combined with the general lack of knowledge regarding life insurance by the insuring public, render it necessary that the applicant or policyholder depend absolutely on the agent for guidance and advice, consequently these conditions necessitate a more careful and discriminating selection by companies and general agents of men for the life insurance profession, and a higher and more systematic training and education of the agent in order that the varied interests of the prospective applicant and policyholder may be properly conserved.

PRIZE WINNING LIFE AGENTS

The prize to the local association showing the largest percentage of increase in membership, presented by Mr. John R. Reid, was awarded to Niagara District whose membership increased 180 per cent. Mr. C. H. Armstrong of the Imperial Life Assurance Company, Toronto, was again the winner of the essay competition. The winner of the president's gold watch, in the membership competition, was won by Mr. H. J. McEvoy, St. Catharines, Ontario. The presentation was made by past president J. B. Morrisette, of Quebec, in fitting terms.

COMMISSION CONTRACTS AND PENSIONS

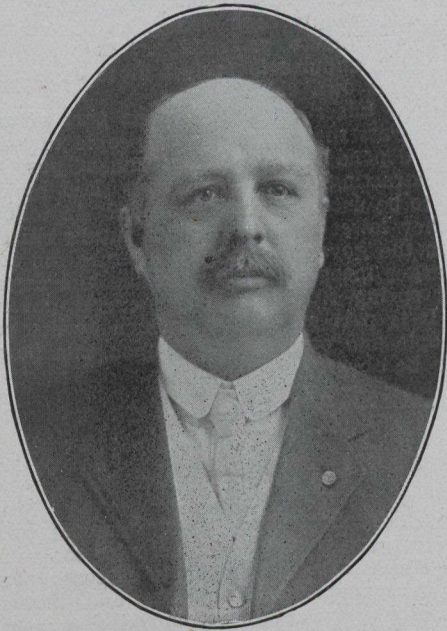
Commission contracts and pensions formed the subject of one discussion at the Life Underwriters' Association Convention at Halifax.

There was a growing tendency on the part of companies to follow the lead of the New York Life in the matter of co-operating with the agent in allowing him the opportunity of working out for himself the idea of a pension without loss of self-respect when his period of usefulness has ceased. It tends to foster loyalty and causes staffs to be less migratory, said Mr. W. L. Reid, Ottawa,

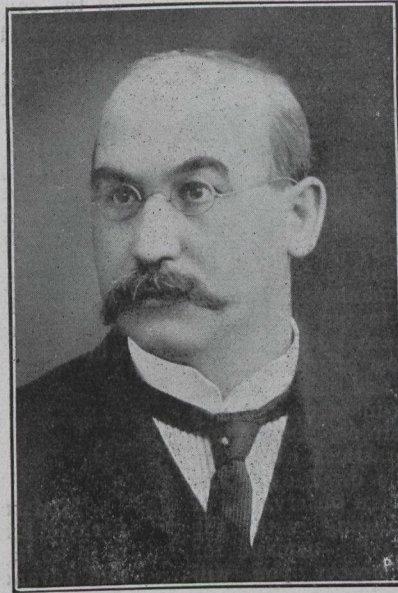
Mr. G. W. Hunt thought this matter was seriously being considered by the Imperial Life. The agents will have to help the companies in arriving at a satisfactory scheme, and they would be glad to hear from agents in this regard.

Other speakers alluded to the efforts that are being made by their several companies to provide satisfactory pension schemes, and Mr. A. C. Lawson, Fredericton, asked, "Why pensions at all?" Was that not the purpose of endowment policies? He asked why the insurance companies could not do something in the way of pensioning after the fashion of the government annuities. He alluded to the trouble experienced each year in connection with insurance companies' annuities in the way of proving the existence of the party, etc., and compared it with the ease with which a government annuitant receives his money. He did not think the system of pensioning a satisfactory one at all. He did not believe in pensions. Let the people economize during their life time; drink less and smoke less. Mr. George E. Williams, Montreal, said the great trouble seemed to be the varying styles of representatives in the field which made it difficult to come to a satisfactory scheme. However, some companies have succeeded in working it out and doubtless others would follow.

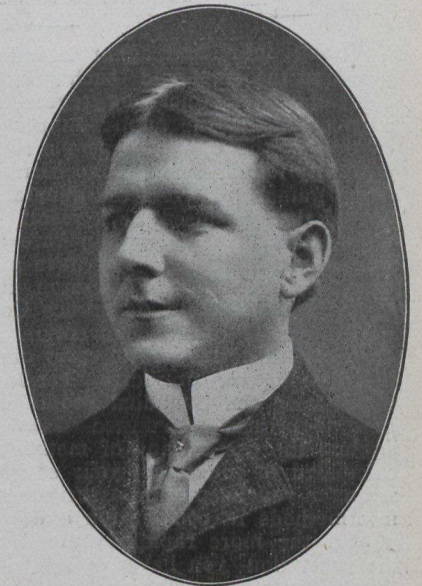
Canada's Life Insurance Agents and Managers Confer at Halifax.



H. B. ANDREWS,
Elected Vice-President, for Manitoba and Saskatchewan, of the Life Underwriters' Association of Canada.



J. A. JOHNSON,
Elected Vice-President, for Alberta and British Columbia, of the Canadian Life Underwriters' Association.



W. LYLE REID,
Elected Secretary of the Life Underwriters' Association of Canada.



Canada's life underwriters in convention at Halifax. The only lady in the group is Mrs. Shaal, of Boston, one of the few feminine insurance canvassers of the world and a writer of big business.

TWENTY TIMES MORE LIFE INSURANCE

Is What Dominion of Canada Needs—Present Legislative Tendencies Are Harmful

Each individual agent is indebted to those men who prepared the way, and each profits from the work of his contemporaries, whose aggregate efforts keeps our business a live issue in the public mind. The insurance per capita carried by the Canadian people is still so small and the opportunity for increasing it so correspondingly great that each agent gains more from the general canvas of the field by all agents than he loses as a result of competition. You are competitors in comparatively rare cases only,—you are joint workers in the main. You have a great field to cultivate in common, said Mr. J. F. Weston, the new managing director of the Imperial Life Assurance Company to the life underwriters at the Halifax convention. You need intelligent co-operation to devise and to carry out the most effective means of removing the prejudice, carelessness and other causes which keep the Canadian people so under-insured, and you need to present the united front of a strong association against the use by any of methods and practices which are calculated to counteract your efforts in this direction. The stronger you keep your association to enforce observance of fair methods in competition and square dealing with the public, the more rapidly you will increase the demand for the protection you have to sell, and the higher you will elevate your profession in public regard. In this direction you have advanced further during the few years you have had an association than you did during all the years preceding it.

Early in the history of your association you did good work in resisting the imposition of certain legislative restrictions. There is a growing tendency on the part of our politicians to pass legislation inimical to our business and to the public interests which we and they serve.

We need a campaign of education on this point, and none are in a position to carry it on so effectively as you, the field men, who are scattered through all parts of the country, and are in daily contact with the people and with their representatives to our legislatures.

Canada's Insurance Needs.

The aggregate assets of the companies in Canada is about \$345,000,000, and their premium income is over \$47,398,376. These appear to loom large in the eyes of our politicians and to be a fair source from which to draw revenue for present needs. They seem never to consider the number of claims which these large sums cover, nor to realize how pitifully inadequate the amount of average claim is to replace the life value of the insured to their beneficiaries. We have insurance in force in Canada, including industrial, of \$1,163,477,891. The average amount of the policies comprising this is only \$715. Exclusive of industrial we have in force \$1,046,481,104 in policies averaging \$1,970. The average amount per death claim paid last year including industrial was \$723. Excluding industrial it was \$1,710. These amounts, on the average, represent all which many families have to protect them against dependence, often on the state, till they can adjust their conditions to replace the earning power of the life upon which the claim is paid, or until they can devise means of self-support. Then there are the many who have no insurance. Altogether we need about twenty times the insurance we have in force in Canada to equal the life values of our people.

This is the opportunity for business expansion which lies before you. It is a business proposition to you, and it should be the business of good government to lend assistance toward the protection of those values in its citizenship. But in adding their tax to the cost of insurance, our governments are defeating what should be their aim. The truth of this principle has been recognized in older countries.

How Older Countries Act.

In England as long ago as 1853, when Gladstone introduced his first budget, he reduced the duties on life insurance, and public opinion has justified the act by enlarging the extent of the exemption until now the premiums paid by an individual for life insurance are exempt from taxes up to one-sixth of his income, and the British government has inaugurated old age annuities.

In Germany the industrial population are compelled to insure, and the government pays twelve million dollars, annually toward the cost. Holland makes exemption, but here in Canada not only are there no exemptions made, but on the contrary, an exceedingly high tax is levied on the premiums paid by all who insure, so in effect a man is fined for acting on a provident impulse to protect those dependent on him, or himself in his own old age.

Can you imagine a falser economy on the part of any government that to thwart the efforts of the people to raise themselves and their dependents to an independent position of self-support, by extracting from the funds laid by for that purpose money to be used for present needs? In following such a policy they lower the standard of future citizenship and bring upon the governments of the future the cost of dealing with a larger measure of want, crime and degradation, which must spring from the more general poverty which will ensue. It is part of the work which awaits you to enlighten the people and our legislators upon this point, which surely should be obvious to us all.

DEPRESSIONS IN COMMERCE

Modern business depends largely upon financial prosperity. Expansion is necessary if the commerce of the world is to be kept alive. Banks are called upon to discount notes and advance money for expansion of business, and financial depression makes it difficult to obtain accommodation in this respect, thus retarding expansion, remarked Mr. J. C. Stredder, when opening a discussion on how financial depression affects business, at the convention of life underwriters at Halifax.

There was a time when communities were self-sustaining. For instance the three maritime provinces of Canada at one time were self-sustained, but the development of the west in products of the soil, construction and completion of the great transportation lines, have made them as well as Ontario and Quebec, to a certain extent dependent upon the activities in our west. Slackness of trade, or depression in that vast territory brings its effects in our five eastern provinces. As it is in this Dominion of ours so it is in the whole world. When the unsettled condition of affairs in the near east took place, its effect was felt by the whole civilized world. Money became tight, the demand for products became small affecting the countries nearest, which countries are great consumers of the natural products of this continent, thereby restricting their purchasing power and decreasing the demand. This decrease in demand causes loss of trade, thus decreasing the earnings of the great transportation lines both land and water.

The fluctuation in the earning powers of our transportation and steamship lines is a fairly reliable barometer of industrial conditions. The decrease, therefore, in the industrial earnings of the world affects the earning capacity of the hundreds of thousands of employees.

How does it effect insurance? It affects the profession in several ways. Scarcity of money means less money to spend, thus restricting the purchasing power of the community, making it more difficult to establish our propositions in a satisfactory manner to the general public. Facts seem to be against us in this particular, for notwithstanding the depression during the last two years the life insurance business produced has shown a remarkable increase. This can only be accounted for by the dogged perseverance, tact, and diplomacy, of those engaged in our profession to overcome difficulties that arise and to exert that determination found in successful life insurance men. How much greater the expansion might have been if the same activities had been displayed under more favorable trade conditions.

The effects of the financial depression is further evidenced by the large amount of loans and surrenders during the last two years. Of the assets in Canada of life insurance companies doing business in the Dominion, no less than 12.19 per cent. were accounted for under the heading of "Cash loans and premium obligations on policies in force." This taken in conjunction with the fact that of all policies terminated from all sources during 1913, practically 10 per cent. were attributable to surrendered policies for cash, is evidence of how financial depression effects this business and this is a serious aspect of the life insurance business.

BUSINESS AND HUMANITY

How Life and Fire Underwriters Can Improve and Prolong Human Life

Fire insurance companies can bring pressure to bear upon city councils and landlords to root out the fire-traps which so often serve as the haunts of filth, squalor and vice in every community. I think it would be entirely unjust to suppose that their only interest in such matters was because these were fire-traps; I give them credit for the ability to turn even fire-traps to their financial advantage, if they so desired and determined, suggested Dr. A. Stanley Mackenzie of Dalhousie University, when addressing the life underwriters at Halifax, on "Business and Humanity." It is not giving them or at least some of the finest of their leaders too much credit to believe that they were brought face to face with these conditions, and they used and are using their combined powers to wipe out such evil-breeding places from off the earth. There is almost no reasonable limit which can be set to the good that such powerful organizations as the fire underwriters' associations can do in this direction, in making the homes of the poorest fit to live in and bring up a family in with some expectation of morality and freedom from degrading vice.

Can Help in Prolongation.

It is a similar part, but a part much more far-reaching in its influences, that the life insurance men can play in the improvement and prolongation of human life, and in the freeing from the misery of disease and especially of vice-produced disease, the luckless sick millions of our every day. To them as to no other body of men comes home the integral result of the fearful destruction of health and life due to avoidable disease. The appalling count of the maimed and the dead due to drink and syphilis alone, for instance, is known to you as to no others but the medical profession and even these do not deal with it mathematically and in the aggregate as you do.

Abate Prevailing Evils.

Such bodies as yours have stepped from their narrower sphere of counting and averaging the expectation of life of each type of man, to the broader and more human problem of trying to assist in assuaging these evils and robbing life of some of its terrors, by making an effort to bring pressure upon communities and upon governments to make regulations that will abate these evils under which the world suffers unnecessary pains. As philanthropists or humanitarians it is in your power to bring the great weight of your organization to bear to bring governments to a realization of the well-accepted fact that the health and stamina of the individuals of a nation are as great a factor in its possibility of greatness and lasting qualities as are its gold and its wheat-fields and its forests and its fisheries. You could be a prominent factor in the process that would force the government to have a ministry of public health, as important at least as the ministries of commerce or of war. In this twentieth century it is almost criminal that with our tremendously increased knowledge of the possibility of the prevention of disease we should have one government after another play with the fundamental question of public health. Such a body as yours could do no better public work than to press this problem upon governmental attention.

Remove the Cause.

Take but one single phase of this enormously far-reaching problem, the stamping-out of tuberculosis as an ever-present plague. No one can realize as well as you do the terrible toll of money and life which this dread scourge assesses on the community and the state, and so no one can speak with the emphasis you can in asking governments to enter the field of life insurance, (in one sense of the word), and life-preservation, by erecting the needful sanatoria and taking the needful precautions to drive this black shadow away. Again no body can so well as your own raise its voice against the evil of intemperance; and no one can speak with a greater voice of authority than you can that legislation must be framed to reduce the causes of drunkenness.

ELIMINATION OF THE PART-TIME AGENT

As Seen From the Fieldmen's Standpoint—Pros and Cons of His Appointment

The question of the part-time man has formed the subject of many arguments and it was therefore very appropriate that the question put down for the debate at the recent life underwriters convention was, "Resolved that the part-time man should be eliminated." The affirmative was led by Mr. J. A. Johnston, of Vancouver. He said there were various degrees of part-time men to be considered. It all depends on the style of agency. He thought the worst species of part-time man is the man who has a full-time contract and does not work. For city agencies there should be no part-time men. It is heart-breaking to have a time-man hunting up a prospect and then for him to find that by some mysterious manner it is taken from him. Personally he would not take a dollar's worth of business from a man unless he was a real agent with his contract with him. A manager in New York has laid down a rule not to accept any business from any agent or broker not having a contract with him. Mr. Johnson preferred the full-time-man that goes over the territory like a cyclone, systematically and periodically, and who goes out full of energy and who works at it from morning till night; that man will get more satisfactory business than by depending on men in the various towns who take a good supply of literature and then stay away and are afraid to go out and tackle the proposition.

Business at Less Cost.

Mr. C. A. Owens, St. John, said he had recently seen 25 letters in journals against the part-time man and nothing in favor of them. He thought the great objections to part-time men were largely sentimental. It would be a good thing if all who carried the rate book were full-time men, but to become a successful agent required experience and where was the prospective agents to get his experience? It would not be right to persuade a man to leave a good situation to enter the business when it was not certain that he was adapted for it, but if that man devoted part-time to it at first he would have an opportunity of deciding his fitness for the work. He was agreed that the part-time man should not be employed in the cities, but in the country districts he was all-right. With part-time men the business is produced at a smaller cost.

A Need in Nova Scotia.

The part-time man should not be in operation, said Mr. J. C. Stredder, Moncton. Let a man use part-time to see if he is likely to be a success; if he is, take him on full-time, and if not call in his rate book. To be a success in a job a man has to be dependent on it. The part-time man deprives the full-time man of his living. He questioned if a part-time man produced business at smaller cost.

Mr. J. H. Trefry, Yarmouth, who represented one of the younger companies thought that by employing the part-time man was the only chance to make good in Nova Scotia. Most of their men started in as part-time men.

Are Legitimate Agents.

Part-time men were regarded by Mr. W. Lyle Reid, Ottawa, as legitimate agents; they have taken rate books and are looking for business. He had in mind one man who was putting in part-time but who would become a full-time man when he could see his way clear to become one. As much care should be exercised in the selection of part-time men as is done in the case of regular men, suggested Mr. Archibald, Sydney, who agreed with Mr. Owens that the part-time man was almost a necessity, especially in trying them out before leaving positions to go into insurance altogether. Mr. V. Reeve, London, said there were many full-time men that ought to go out of the business. There are just as many good part-time men as good full timers. What was the difference between the part-time insurance man and the full-time man that sold automobiles, sewing machines, real estate, etc. They should be generous in this matter. A good man will not have time to grumble about the part-time man.

LADY UNDERWRITERS ARE A SUCCESS

Glances at Life Underwriting From a Convention Banquet Hall

It would be difficult to conceive of a more enthusiastic gathering than that which assembled on the occasion of the annual banquet of the Life Underwriters' Association. The Hon. A. K. MacLean, M.P., replied to the toast of "Canada." In a most interesting address he referred to the fact that almost everyone in these days appreciates the value of insurance companies to the state. He ventured the statement that there is hardly an organized force in Canada or elsewhere so capable of good to the state and its citizens as those companies. It is easy to foretell the future of a country such as Canada when you consider the great expanse and the rich soil, the great proportion of which is still to be found in natural pristine fertility. Of our natural resources the greater portion is still undisturbed. If Canada's future is not great it will not be the fault of the country; it will be the fault of its citizens. It is the character of our people and the national ideals which require to be looked after.

Business is Noble.

Mr. T. B. Macauley in toasting "Our Business" said our business is to lift the load of want and care from the widows of the future; to feed and educate the orphans of the future; to provide for the old age of the men and women who are at the present time robust in health. He did not think there was any business in the world so noble and god-like as theirs. It is not only noble, honorable and honored, but when it comes down to actual facts it is found to be very exacting and demands the very best that is in the man. "The Ladies" was proposed by W. McL. Robertson, who said: The relation of woman to life underwriters and their profession may be divided into three classes:—First, as the beneficiaries of the commodity in which they deal. Secondly, as competitors or co-workers in the profession. Thirdly, as mothers, wives and sweethearts to themselves as to men of all professions and callings.

From Woman's Viewpoint.

Mrs. Shaal, a well-known large writer of business of Boston, in her reply said: Women to-day know not only how to live, but how to think, and how to do things. Whether it is commerce, or science, or domestic life that calls them they will find their place and fill it well and give a noble impulse to its development. A commercialized age has forced many of them into the arena of public and mercantile life, and they are to be taken into account as important factors in the labor markets of the world. Into this field of activity woman has come to stay, and she seeks only the opportunity to win whatever laurels she may side by side with man in open competition.

She brings to her new tasks in the business world all the varied qualifications that have made for her success in social life, but in all the wide range of professions, vocations and avocations which she has filled and is filling so acceptably, there is none for which she is so peculiarly adapted as that of life insurance. She can use in this work all the subtle sympathy, the quick perception and enthusiasm that belongs to her sex. From the vantage ground of creator and manager of the only woman's department of any life insurance company for many years, I have not only seen the possibilities for women in this work but I have seen them achieve success in it and I shall be only too happy if I may so tell what I have seen that some of the splendid young women of Canada may be led to choose the "Pathway to Success" through the great profession represented by this honorable body.

The woman in the field is of inestimable value to her company and her brother solicitor to the extent of educating the wife, mother and sister on insurance.

All over the country women are making brilliant successes as life insurance agents, as incomes all the way from one to ten thousand a year will attest. They are college graduates, professional women, teachers, social leaders and women of this sort. They are finding this is a very attractive business because of the inducements it offers of greater freedom, the keen pleasure of meeting and convincing an opponent and the mental growth and development that is the

result of coming in contact with such varied personalities and with quick perception adapting one's self to their different views of life in general and of life insurance in particular.

The insurance field has need of just these qualities which women possess in a supreme degree. By the aid of our good qualities blundering mistakes would be avoided and the machinery of business made to move on a smoother and higher plane.

INSURANCE HOLDS HIGH POSITION

Apart from the benefit derived from such a gathering as this, by those immediately connected with the life insurance business, a convention of this character cannot but leave its impress upon a community, by showing to the public the prominent place our business has taken in modern civilization and commerce, remarked Mr. A. J. Dove, president of the Halifax Life Underwriters' Association, when welcoming the Dominion Association for its convention in that city. We sometimes meet people who underestimate the dignity and importance of our business, and consequently the profession which represents it. Such an occasion as this, given over almost entirely to a consideration of ways and means for the uplift of the business and profession, cannot fail to do much to remove any misapprehension regarding the beneficent functions of life insurance, and its relation to modern business and civilization, and this I take it, is what we are met here for. Can we accomplish it? As life insurance agents, we stand for benevolence, charity, honesty and integrity. We stand also for that enthusiasm in our business which makes a joy of every duty, and the hardest work a pleasure, which meets no difficulties because it sees none, which thrusts aside or surmounts every obstacle, which pushes straight forward to the end it has set for itself, without a thought of turning aside, or doubt of reaching it, which daring everything and knowing nothing of failure, assures success.

If we stand for these things what can we not accomplish? The ultimate success of our aims is assured.

THE OFFICERS OF THE LIFE UNDERWRITERS' ASSOCIATION OF CANADA FOR THE ENSUING YEAR

The Underwriters' new officers are:

President, Mr. A. J. Meiklejohn; vice-presidents, Nova Scotia, New Brunswick and Prince Edward Island, Mr. A. J. Dove; Ontario and Quebec, Mr. T. Hendry; Manitoba and Saskatchewan, Mr. H. B. Andrews; Alberta and British Columbia, Mr. J. A. Johnson; secretary, Mr. W. L. Reid; treasurer, Mr. F. T. Stanford; representative National Life Association, Mr. J. Tory.

Executive:—Messrs. Wilson, J. T., Halifax; McIsaac, A. R., Sydney; Owen, C. A., St. John; Alexander, George, Sherbrooke; Kay, H. H., and Williams, G. E., Montreal; Hyndman, H. O., Prince Edward Island; Morin, Oscar, and Morash, Frederic, Quebec; Shortley, O. B., and Keddie, W. G., Ottawa; White, H. B., Brockville; Cook, J. B., Kingston; Parks, Belleville; Hall, G., Peterboro; Nugent, W. E., and Lawrence, H. A., Toronto; McAvoy, H. J., St. Catharines; McCartney, Hamilton; Bell, G. H.; Lockhead, W. M. Q. Waterloo; Roberts, A. G., Windsor; McGregor, R. A., Owen Sound; Reeve, V., London; Burbank, J., Brantford; Routley, J. L., Port Arthur; Rowland, R. S., and Stevenson, Winnipeg; Matthews, J. E., Brandon; Spencer, Regina; Reaney, G. J. A., Saskatoon; Meadows, C. E., Moose Jaw; Reynolds, E., Edmonton; Sinclair, T. C., Prince Albert; McDonald, Frank, Calgary; Keealyside, E. W., Vancouver; Ferguson, K., Victoria.

Premier Murray of Nova Scotia, sent greetings to the Canadian Life Underwriters' Convention at Halifax and added: "The work being done by insurance underwriters always had my entire sympathy. One is impressed with the magnitude of your business when he reads the record for the past year, but we all realize that the value of life insurance cannot be measured by figures for the reason that besides its inestimable benefits to individuals, life insurance develops and fosters a centre of brotherhood and common interests."

MORTALITY RATE AND DOLLARS

Cost of Life Insurance will be Lowered as Death Rate Decreases

The cities in the United States spend five times as much per capita to prevent fire waste as they do to prevent life waste, and yet, on a conservative estimate, the annual economic loss due to life waste is six times greater than that due to fire waste, and this ratio doubtless holds good, or nearly so, in Canada.

Surely, if it is right for a fire insurance company to spend money to prevent fire waste, it cannot be wrong for a life insurance company to spend money to prevent life waste.

An institution that is paying in death claims over \$1,400 every minute of the working day cannot long remain indifferent to the estimated loss of a human life every minute of the entire day from preventable cause, suggested Mr. E. E. Rittenhouse, president of the Life Extension Institute, New York, before the Life Underwriters' Association Convention, Halifax.

Inasmuch as mortality is the prime factor in the cost of life insurance, any rational proposition suggested to reduce this cost, merits the careful consideration of life insurance men, especially when the plan enhances the popularity of life insurance.

The associations of life underwriters, and of life insurance executives, and many individual companies, have commended the health conservation idea in life insurance. In addition to this, a number of companies have actually undertaken the expenditure of money in health educational work among policyholders and others. All of this is convincing evidence that the idea has merit. In truth, it has been quite generally accepted by executives as a legitimate and proper function of a life insurance management. This being the case, a knowledge of the plan and its underlying principles should be a part of the education of every life insurance man.

Nothing so excites human sympathy as human suffering and untimely death. This accounts to some extent for the growth of the general movement. Therefore, life insurance, in joining in the great world-wide campaign to conserve health and life, is in tune with popular sentiment, and moreover, it has adopted a wise economic policy. This action has already served to bring life insurance before the public in a most commendable way.

What the Dollar Can Do.

We know that the mortality rate can be reduced, not only from observing the untimely passing of our relatives and friends as a result of preventable disease, but because we have actually reduced the death-rate by the expenditure of money in educational work and in applying the discoveries of science in the field of preventive medicine.

Careful calculations indicate that the general death rate in the United States has decreased 24 per cent. during the past thirty years. This means that over 400,000 people will be alive on next New Year's Day, who would have died this year if the death rate of 1880 still prevailed.

It is true that this extraordinary saving in human life is due to the discoveries of science, but it took time, energy and money to disseminate knowledge of these discoveries and to teach people how to apply them in avoiding disease. The dollar is indeed "almighty" when intelligently applied to the dissemination of knowledge upon the subject of the conservation of health and life. Speaking of discoveries, the greatest life-saving and happiness-promoting discovery of the age is the discovery that we can reduce the death rate by the intelligent use of the dollar.

Rejected One Hundred Thousand.

During the past three years, one of the large New York companies has rejected nearly 22,000 applicants for life insurance; 42 per cent., or over 9,000 of these people, were declined because of impairments or indications of impairments of the heart, blood-vessels and kidneys.

During the same period 43 per cent. of the 8,000 deaths in that company were chargeable to these same causes. This means that about 3,500 of these claims were due to these chronic diseases, at least 90 per cent., or 3,000 of which were premature. Over 3,000 claims were paid on lives that could have been easily prolonged several years, if these chronic diseases had been discovered in their incipiency when they readily respond to treatment.

It is estimated that the American companies rejected last year over 100,000 applicants for life insurance. If the experience of the company just referred to prevailed in this group, 42,000 of these people were turned down because of these same preventable maladies, not to mention other preventable impairments which could easily raise the number to 60,000. Think of the time, labor and money it cost to get these people to the medical examiner and to make the examinations. And what is more important,—think of the insurance protection that was lost to the dependents of these people because of their procrastination. Every disease must have a start, and these particular diseases usually start in a very quiet and insidious way, and develop some times for months without the knowledge of the afflicted.

Saving Lives and Money.

It is obvious that every life prolonged among policyholders operates to reduce the cost of life insurance. The lower we can maintain the mortality level, the greater will be the mortality savings. Last year the American companies spent over seven million dollars for medical selection in order to keep the actual a safe distance below the expected mortality. If it is worth while to spend this vast sum before people are insured, in order to keep the mortality down, why is it not worth while to spend a reasonable sum after they are in to accomplish the same purpose? We will not take a man with tuberculosis, or heart disease, or with indications of these diseases, but we do not care how soon he gets them after he is insured.

We know that the benefit of medical selection soon wears off, and that then the average policyholder is an excellent subject for a health examination. Why not offer it to him? We cannot compel him to take it, but out of every group of policyholders a certain percentage will voluntarily do so. This number will not be sufficiently large to burden any company with a heavy expenditure, but at the same time the group will be large enough to make it a very profitable investment.

This plan was first put into effect in 1909 by a company over which Mr. Rittenhouse was presiding at the time. Since then the idea has developed until several companies have adopted the health examination plan in some form, and a number of others are now carefully considering the advisability of doing so. He predicted that this would happen and stated at Halifax, "It now seems safe to predict that it will be but a few years before all companies will be engaged in this life-saving work."

PHASES OF LIFE INSURANCE PROGRESS

The report of the executive committee of the Life Underwriters' Association of Canada drew attention to three important phases of life insurance now being developed, in the following terms.

(1) During the year considerable progress has been made with respect to the placing of courses on life insurance in the curricula of several universities. The authorities of Laval, McGill, and Queen's have practically agreed to adopt somewhat popular courses of extension lectures preparatory to possibly half or full courses of an academic character.

(2) Not much progress has been made regarding co-operative campaign of advertising, but the committee is still strongly of the belief that it must come; the logic of circumstances is too strong to defeat it permanently. As the matter now stands, substantially all the Canadian companies have agreed to a trial, but the United States companies have so far refused. At the meeting of the Association of Life Presidents, held in New York in December, a plea was put to the United States companies, by Mr. L. Goldman, ex-president of the Life Officers' Association, not to block the inauguration of a scheme which promised so much of good to the whole life insurance business.

(3) The march of taxation of insurance premiums has gone steadily on, and the companies are growing restive under this injustice to the policyholders. In Ontario the tax has been increased to 1¼ per cent., and would have been placed at a higher figure but for the co-operative resistance of the Life Officers' Association, and Ontario representatives of our Association. In Quebec steps are being taken by the two bodies to make a strong protest against the tax to the Provincial Government.

POLICIES, POPULATION AND PRODUCTION

Nova Scotia's Proud Position—Resources and Transportation

A matter of importance, and which is a more encouraging feature of life insurance business of to-day, is, the number of men of high-grade character who have entered and are entering the business. It was not so many years ago when the life insurance field was considered as a "last hope," and a man who had failed in other work took up insurance as a last resort. To-day, all this is changed. Life insurance is now regarded as a profession which gives scope for the finest ability and the highest qualities of trained men. It is now a well recognized fact that life insurance, through its own merits, has made for itself a lasting place among the economic organizations of the country, and life insurance men to-day realize the fact as well as other business organizations that what is wanted in the business is men of high character, aggressive and progressive, who realize that in the work they are undertaking they are furthering not only their own interests, but that of humanity. These were words of Mr. F. B. McCurdy, M.P., and president of Halifax board of trade, in his welcome to the Canadian Life Underwriters' Association to Halifax, to hold their annual convention.

Basically Sound Conditions.

A recent report issued by the department of finance, Ottawa, on the business of the insurance companies operating in Canada in 1913 showed that while they issued about \$177,000,000 of new policies in 1911, they issued about \$232,000,000 in 1913. While the whole world during the previous year has been experiencing a period of depression, records such as mentioned could have been made only in a country whose business system was basically sound, and in such a case, is sure to recover any ground, temporarily lost, as soon as the rest of the commercial world, with whose affairs its are bound up, resumes its old rate of progress. While reaction in some lines of activity have been noticeable in some parts of Canada, nevertheless, the position of the province of Nova Scotia during the recent world-wide depression is, upon investigation of the facts, a noteworthy one. Here, progress has been conservative and consistent, and less fluctuation has taken place here than in other provinces.

This is perhaps due to two causes:—First, the character and habits of the people. Nova Scotia's most valuable asset is in the character of its population. The standard of intelligence, if I may use the term, in this province is exceptionally high; education is rightly considered of prime importance, and the people are thrifty, frugal and industrious.

Second, the resources of the province are extremely varied, and produce year in and year out a steady revenue, sufficient to support a thrifty population in comfort and happiness, and enable the industrious citizen to steadily put by something for a rainy day.

Nova Scotia's Advantageous Position.

The annual production of wealth in the province averages \$137,335,000 and the population of the province at the time of the last census, 1911, was 492,338, so that the average production per head was approximately \$280, or taking five members to a family, \$1,400 per home.

There are other advantages of great importance; for instance, the resources are concentrated, and navigation is open twelve months of the year. No part of the province is situated more than fifty miles from tide-water, so that the matter of expensive transportation can never become so burning a question in Nova Scotia as it has and must be, owing to geographical reasons, in some other parts of Canada.

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

EDUCATION IN INSURANCE PRINCIPLES

It Is Needed By Policyholders and Legislators, Says J. C. Morissette

Strenuous steps in the path of progress are being taken by our Association, suggested Mr. J. B. Morissette, retiring president, in a graceful address before the Life Underwriters' Association at Halifax, the greatest problem confronting us at the present time being the educational one, as it is also our greatest opportunity. More elaborate plans have undoubtedly to be devised for spreading abroad a wise understanding and proper knowledge of the science of insurance and the work of the Life Underwriters' Association. The time has arrived when we should utilize the great educational influences of the daily press and of the magazines following the lead in this direction now being given to us by the National Association. The widespread ignorance of the great life insurance business is to-day the source of many handicaps, and here it may justly be claimed for our Dominion Association that it has done more for the benefit of the cause than any other factor at work.

It has frequently been pointed out that there is no other institution or business in the country into which people pay so much money, and concerning which they understand so little as that of insurance. The need of insurance education both for policyholders and for legislators is consequently great. All taxation of life insurance, for instance, above the cost of proper supervision, is extortion, and would be so regarded if the true nature of the business were clearly understood. The tax necessarily falls upon the policyholders, so that these men who are carrying life insurance to-day, to the end that those dependent on them, may never become public pensioners, are taxed upon every premium they put up, in addition to the ordinary taxes which they pay in common with the rest of the community. Law-makers do not realize the injustice of this tax, nor yet do the bulk of the policyholders themselves. They suppose that the taxes are paid by a wealthy corporation, while as a matter of fact the returns to policyholders are reduced by the amount the companies pay in taxes, which is ten times the sum required to cover the cost of supervision.

John Stuart Mill has well said that such taxes are "a discouragement of prudence and forethought." The committee on insurance law of the American Bar Association has said: "It is just as dishonest for a state to lay unholy hands on trust funds as for an individual to do it;" and; "it is a monstrous injustice for a state government to maintain itself by legislative raids upon trust funds and the climax of cowardice to commit extortion in the name of the police power."

As representing all companies, all sections, and all political opinions, and because of our personal and close contact as life underwriters with both policyholder and law-maker, we have clearly both the opportunity and the obligation of safeguarding our clients' interests in these matters. This subject has engaged the serious attention of the committee on legislation, which is working, in harmony with the Life Officer Association, for a fair and reasonable adjustment of the matter—one which affects so seriously the interests of a very large proportion of the Canadian people.

There can be no doubt that the existing insurance laws have within the last few years greatly improved the conditions of insurance. But I believe that we should go a step further, and that legislation which will obviate the recurrence of recent unusual experiences in life insurance administration should be placed upon our statute books. I have reason to believe, as a matter of fact, that a measure of this kind, which will afford all desirable security, is already in contemplation.

FREIGHT RATE REDUCTION IN UNITED STATES.

The interstate commerce commission of the United States has handed down its long expected decision in regard to the request of the railroads for authority to increase freight rates. The commission holds that no showing was made to warrant a general increase. Its revision of rates is expected to add about 1½ per cent. to the revenues of the roads affected.

POLICY LOANS, LEGITIMATE BORROWINGS

May Be Basis of Young Man's Business Career— Discourage Extravagance

I would be sorry to say a word that would encourage the practice of borrowing on the strength of a life insurance policy for the purpose of indulging in an extravagance that could not otherwise be provided for, stated Hon. Justice Russell, of Halifax, when addressing the Dominion Life Underwriters in that city. The man who borrowed money on his life insurance, for instance, in order to pay for an automobile was in plain language, a fool; but he was no greater fool than the man who mortgaged his house for the same purpose,—not quite so big a fool in all probability, inasmuch as the interest and conveyancing charges of the mortgage and his lawyers would certainly be greater than those of the insurance company. If there had to be a borrowing, in other words, if the occasion and purpose of incurring the debt were legitimate, then he must say that his opinion was the very opposite of that expressed by more than one of the newspaper commentators on the warning of the life insurance presidents. The debt had to be paid in any event, there was no discharge in that warfare. If the amount was not borrowed from the life insurance policy at four or five per cent., it must be procured from the banks at six or seven per cent., if not considerably higher rates through the intervention of the money lender. "Borrowing money on life insurance is or ought to be the last extremity," so ran the comment of one of the many newspapers that had taken up the discussion. On the contrary, for the reasons of economy already mentioned, it seemed to him that borrowing on the strength of his previous accumulation represented in the life insurance policy, was one of the most legitimate, because the most economical, modes of paying a debt.

Not at Expense of Creditors.

The man who satisfied his creditors by this method was not "borrowing from posterity" as one commentator declared; "posterity" had no valid claim upon his bounty until his just debts to his contemporaries were honestly discharged. Neither was he "borrowing from his own heirs, by dipping into the principal of the protecting fund for his family." It was a fair question whether in any event a man had a right to provide for the protection of his family at the expense of his creditors. The creditor also presumably had a family to be provided for, and it was good morality that a man should be just before he was generous. The laws of the country, the common law, with its profound and essential equity, aided by the statutes of Elizabeth, and the jurisprudence of the equity courts, had settled the question to what extent and under what circumstances a man should be allowed to make provisions for his family that should prevail over the existing or subsequent claims of his creditors. Within those limits, such preferences were ethically sound, but outside of them, the suggestion that the family should be provided for at the expense of the creditor was essentially dishonest, even if the project could be successfully accomplished.

The question was not really as to the best method of providing for the payment of a debt, but as to the propriety of incurring the debt at all. On that point, there was really no room for different opinions. To borrow from the life insurance fund for the purchase of an extravagant indulgence was, of course, the very extreme of thriftlessness and folly; and he had no doubt that in far too many instances, the loans which had run into such abnormally large figures, were taken up for wholly illegitimate purposes to make provision for gratifications that could not be afforded, and extravagances that should not be indulged. As already said, the real question was always whether or not the debt should be incurred, and that was always a mere question of common prudence.

Foundations for Business.

But that there should be no debtor and creditor relation was an absurdity on its face debt, as had been well said by a high authority, was one of the conditions of civilization. There was, he believed, no credit system in Patagonia, and no money borrowed on life insurance policies among the bushmen of Africa. If there was no borrowers there could be no lenders. If there could be no lenders there need be no

accumulations and there would be little thrift. One of the strongest incentives to industry and economy would be taken away. The whole monetary system of the world would have to be turned upside down. He need not surely pursue or elaborate the argument; the general truth of the proposition must be self-evident.

Now, take the case of a young person going into business or qualifying himself for a profession. He has talent, virtue, industry and a reasonably prosperous outlook but he has no capital. Must he spend the best years of his life gathering together by uncongenial toil and slow accumulation the funds that are necessary for his project? Or shall he find, if he can, a capitalist with faith in his ability and his outlook, and secure him against loss by taking out a policy of life insurance in his favor. After he has paid a sufficient amount in premiums to make the policy a valuable asset, shall he not be allowed to recoup himself for his outlays by receiving back a part, a comparatively small part of what he has paid in, and a still smaller amount, if the relation is to be between the amount of the loan and the sum ultimately payable under the policy. The transaction leaves a security for wife or family, substantially, almost as good as it was before. It enables the borrower to escape to the extent of a loan at least, the large interest exacted by the bankers. It spares him the necessity of going to the manager hat in hand, for continuous and repeated renewals. It probably increases his credit with the bankers for the occasion when an emergency will call for an accommodation; it gives him back a part of the money which he has advanced at no inconsiderable inconvenience, to keep his premiums paid. It affords the company an investment with its accumulations which is absolutely secure, because the amount so advanced by the company can by no possibility ever result in a loss. Thus, it was a fair transaction all round, and he saw nothing whatever in such a procedure to present the occasion of reasonable criticism or complaint.

Not a Crime Against Posterity.

Of course, it was only fair to the companies that they should not be exposed to the inconvenience of sudden and unexpected demands for large advances; should such applications come upon the company in an avalanche like the run on a bank, they must necessitate the realization of securities under circumstances resulting in loss to all concerned. There should, of course, be provision for reasonable and timely notice; but with these provisions under the conditions indicated, for legitimate purposes, he contended that the acceptance of a loan on the strength of the policy of life insurance was not a crime against posterity, a robbery of the air, or an injustice to the family. Nor did it answer to any other of the descriptions under which it had been presented in the newspaper comments upon the deliverance of the Association of Life Insurance Presidents. That deliverance he was fully prepared to concede, and the warnings which it conveyed were essentially wise and fair and he sincerely hoped it might result in checking the thriftlessness and extravagance which, in too many instances, were the cause of the enormous expansion in the amount of the loans which was indicated by the statistics of the life insurance companies.

COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 31st:—

Crown Reserve Mine, 42,9000; La Rose Mines, 87,510; Dominion Reduction Company, 84,300; Cobalt Townsite Mine, 85,850; McKinley-Darragh Savage Mine, 82,260; Peterson Lake Mine, 63,980; Cobalt Lake Mining Company, 123,270; total 570,070 pounds or 285 tons. The total shipments since January 1st, 1914, are now 23,263,673 pounds, or 11,631 tons. Week ended July 31st, 1914:—Gold ore from Cobalt (originally from Swastika) Tough Oakes Gold M., 102,430 pounds; New Liskeard—Casey Cobalt S. Co. M., 57,424 pounds.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons, in 1913, 20,261 tons.

PROSPECT NEEDS POLICIES

The reason why so many people neglect to erect life insurance is sheer thoughtlessness. They have not given the subject that large consideration which would enable them to realize the numerous and substantial benefits which a life insurance involves, is the thought contained in the address of Mr. A. R. McIsaac, Sydney, given at the Life Underwriters' Convention. Education is necessary to impress on insurable subjects the extent and character of these benefits, and in that work of public education insurance companies and their agents are taking a leading place, and the more fully the public realize the immense amount of good that is being done for mankind by the life insurance companies, the less need there will be for strong closing arguments, for this would be the strongest of arguments. Working classes, as a rule, are inclined to suspect the motives of sharp business people. The best thing to disarm that suspicion is honest evidence of friendship. The insurance agent must, therefore, approach the subjects of his canvass in a truly fraternal spirit. He must make it plain to the people that the object of his proposition is to help them. This task accomplished, his further work is easy; no further closing arguments are necessary.

It behoves the insurance agent to deal with his subjects in a candid, cordial manner. When other business men are laying their proposals before their clients and customers, the latter usually feel that what is offered to them is needed by them—it may be bread, it may be meat, it may be raiment, it may be any thing that is popularly deemed necessary. In the case of life insurance, however, not all are able to see without efficient explanation, that such a thing is necessary for them at all. And herein lies the immense need of an agent's skill and tact. He must be kind, courteous, and convincing. To all men he must be perfectly honest in his representation of facts. Without any undue pressure, he must make it clear to the man whom he addresses that there are mutual interests and advantages embodied in the proposition urged. At the very outset there should be clear confidence and good-will established between the insurer and the insured. Without this, it is exceedingly difficult to secure, in subsequent transactions, the willing co-operation of both parties. An agent has no apology to make for insisting on the propriety of insuring, if the subject of the risk can afford it and otherwise acceptable. There are some people who delude themselves into the belief that they cannot carry insurance. An ordinary laborer could buy a year's insurance of a thousand dollars with the wages of one month leaving the earnings of eleven months to defray all other financial obligations, and surely any young man should put away for the future one month's earnings every year. Any average wage-earner in good health could afford \$1,000 insurance, if he so willed.

NORTHERN CANADIAN MORTGAGE COMPANY.

A satisfactory report was presented to the shareholders of the Northern Canadian Mortgage Company, Limited, of Winnipeg at the recent annual meeting. The earnings for the first half year were \$28,147, and for the last half \$33,464, making a total for the year of \$61,411, an average for the year of 12½ per cent., and for the last half of over 13 per cent., on the capital employed.

These figures, as Mr. Cass, the president, stated, are particularly good in view of the fact that the company has operated during the past year on its own capital only (practically no money having been borrowed during the period) and after paying the half-yearly dividends at the rate of 9 per cent. per annum, \$15,000 has been added to reserve account and \$2,135 carried forward.

The officers, directors and shareholders of the company are unanimous in their faith in the strength of the corporation, but some of the shareholders raised a question as to the advisability of paying the present dividend, their point being that it would be better to pay a smaller dividend and build up a larger reserve. The directors stated their opinion that the earnings justify the dividend, but asked for an expression of opinion from the shareholders on this matter. It was discussed at the annual meeting and the action of the directors was ratified in declaring a dividend at the rate of 9 per cent. per annum and the shareholders approved the policy of paying the present rate of dividend provided that the earnings are sufficient to allow of at least 20 per cent. of the net profits being first carried to reserve.

The company has made no move as yet with reference to placing debentures. Unfortunately the international war will prevent any steps being taken in that direction for the time being. The company's authorized capital is \$1,000,000 all of which is subscribed and \$521,389 paid up. There is a reserve of \$50,000 and a surplus of \$2,135.

The directors of the company are as follows:—Edward Cass, president; R. W. Paterson, vice-president; T. L. Hartley, secretary-treasurer; T. Harry Webb, Thos. McAvity Stewart.

An English minister, who guarded his morning study hour very carefully, told the new maid that under no circumstances were callers to be admitted,—except, of course, he added,—in case of life and death. Half an hour later the maid knocked at his door. "A gentleman to see you, sir." "Why I thought I told you—," "Yes. I told him," she replied, "but he says it is a question of life and death." So he went downstairs and found an insurance agent. This was one story told by Mr. F. B. McCurdy, M.P., at the Underwriters' Convention at Halifax.

BRITISH COLUMBIA'S MINERAL PRODUCTION

The gross output of the mines of British Columbia in 1913 was over \$30,000,000, \$2,000,000 less than in 1912, but nearly \$7,000,000 greater than in 1911.

These figures are given in the annual report of the provincial mineralogist, Mr. W. Fleet Robertson. The following are the details for 1913 compared with the two previous years:—

Customary Measure.	1911.		1912.		1913.		
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	
Gold, placer	Ounces..	\$ 426,000	.....	\$ 555,500	.....	\$ 510,000	
Gold, lode	Ounces.....	228,617	4,725,513	257,496	5,332,442	272,254	5,627,490
Silver	Ounces.....	1,892,364	958,293	3,132,108	1,810,045	3,465,856	1,968,606
Lead	Pounds.....	26,872,397	1,069,521	44,871,454	1,805,627	55,364,677	2,175,832
Copper	Pounds	36,927,656	4,571,644	51,456,537	8,408,513	46,460,305	7,094,489
Zinc	Pounds.....	2,634,544	129,092	5,358,280	316,139	6,758,768	324,421
Coal	Tons, 2,240 lbs...	2,193,062	7,675,717	2,628,804	9,200,814	2,137,483	7,481,190
Coke	Tons, 2,240 lbs...	66,005	396,030	264,333	1,585,998	286,045	1,716,270
Miscellaneous products .....	.....	.....	3,547,262	.....	3,435,722	.....	3,398,100
			\$23,499,072		\$32,440,800		\$30,296,398

DEBENTURES AWARDED

Barrie, Ont.—\$52,190, to Dominion Securities Corporation, Toronto.
Welland, Ont.—\$82,000, to Dominion Securities Corporation, Toronto.
Dauphin, Man.—\$31,000, to Messrs. C. H. Burgess and Company, Toronto.
Englehart, Ont.—\$28,000, to Messrs. C. H. Burgess and Company, Toronto.
Oxford County, Ont.—\$36,000, to Dominion Securities Corporation, Toronto.
Owen Sound, Ont.—\$63,000, to Dominion Securities Corporation, Toronto.
Wallaceburg, Ont.—\$36,000 30 years, to Messrs. Wood, Gundy and Company, Toronto.
Waterloo Township, Ont.—\$18,360 5½ per cent. 10 years, to Mutual Life of Canada, Waterloo.
Berlin, Ont.—\$90,200 5 per cent., to Messrs. Wood, Gundy and Company, Toronto.
Moncton, N. B.—\$120,000 5 per cent. 40 years, to Messrs. J. M. Robinson and Sons, St. John.
Fredericton, N.B.—\$22,000 4 per cent., to Eastern Securities Company, Limited, St. John.
Brandon, S.D.—\$37,000 5 per cent. 20 years, to Messrs. Wood, Gundy and Company, Toronto.
Dunnville, Ont.—\$9,500 5 per cent. 20 years, to Messrs. R. C. Matthews and Company, Toronto.
St. Vital, Man.—\$140,000 6 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.
Weyburn S.D., Sask.—\$25,000 5½ per cent. 30 years, to Messrs. Wood, Gundy and Company, Toronto.
Oshawa, Ont.—\$55,000 5 per cent. 20 and 30 years, to Messrs. R. C. Matthews and Company, Toronto.
Smith Falls, R.C. S.D., Ont.—\$35,000 5½ 30 years, to Messrs. R. C. Matthews and Company, Toronto.
Strathroy, Ont.—\$25,000 5 per cent. 30 instalments, to Messrs. R. C. Matthews and Company, Toronto.
Pelee Townships, Ont.—\$9,350 6 per cent. 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.
Lochiel Township, Ont.—\$5,038 6 per cent. 10 and 20 instalments, to Messrs. Macneill and Young, Toronto.
Clarence, Township, Ont.—\$15,000 5 per cent. 20 instalments, to Messrs. Macneill and Young, Toronto.
St. Jean de Baptiste S.D., Alta.—\$1,200 6½ per cent. 10 instalments, to Messrs. Macneill and Young, Toronto.

Tilbury, North Township.—\$2,400 5½ per cent. 10 instalments, to Messrs. Macneill and Young, Toronto.
St. Jerome, Que.—\$50,000 5 per cent. 50 years, to Canada Securities Corporation, Limited, Toronto.
Brantford, Ont.—\$134,431 5 per cent. 20 and 40 years, to Messrs. Wood, Gundy and Company, Toronto.
St. Paul R.M., Man.—\$18,000 6 per cent. 30 instalments, to Messrs. G. A. Stimson, and Company, Toronto.
Brant S.D., Man.—\$9,000 6 per cent. 20 years, to Messrs. Brent, Noxon and Company, Toronto.
Moose Jaw, R.C. S.D., Sask.—\$170,000 6 per cent. 40-year debentures, to Alberta School Supply Company, Edmonton.

NEW INCORPORATIONS.

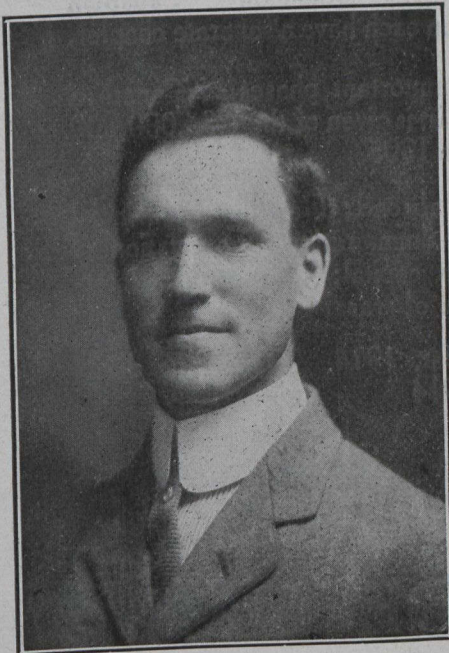
Canada's new companies recently incorporated number 300. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$85,558,000 the largest companies being:—

Western Ontario Natural Gas Company, Limited, Brantford, Ontario	\$1,000,000
Glen Lake Cobalt Mines, Limited, Toronto	1,000,000
Ontario Bond Corporation of Canada, Limited, Hamilton, Ontario	1,000,000
Pennsylvania Oil Wells of Pitt Meadows, Limited, Vancouver, B.C.	1,000,000
Souris Valley Oilfields, Limited, Estevan, Sask. ...	1,250,000
Weston Real Estate Corporation, Limited, Toronto	1,500,000
Clansman Mines, Limited, Toronto	2,000,000
National Explosives, Limited, Toronto	2,000,000

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

Manitoba	11	\$ 1,155,000
Ontario	69	12,915,000
Quebec	68	6,915,000
New Brunswick	7	322,000
Nova Scotia	2	300,000
British Columbia	17	3,930,000
Saskatchewan	25	4,406,000
Alberta	101	55,615,000
	300	\$85,558,000

Of these there were incorporated 20 oil companies in Alberta with capital of \$1,000,000; 2 with \$2,000,000 and 1 with \$5,000,000 capital.



F. T. STANFORD,

Elected Treasurer of the Life Underwriters' Association of Canada.



J. A. TORY,

Representative to the convention National Life Underwriters' Association of the United States.

Canada as a Borrower in Peace & War

Canada has borrowed £500,000,000 from Great Britain, the outstanding figure in the present war. Will it have to finance its immediate needs in the United States now that the British banker is prevented from acting? The facts and figures which help to give an authoritative reply to this question, are contained in

“Capital Investments in Canada”

By FRED. W. FIELD

THIRD EDITION

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

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

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

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

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

PRICE . . . \$2.50

PUBLISHERS:

MONETARY TIMES OF CANADA

MONTREAL

TORONTO

WINNIPEG

No Stock Exchange quotations are available owing to the closing of all exchanges on account of war in Europe. The Monetary Times Weekly Statistical Record is also held out this week.

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		June 1914	May 1914	June 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	149.4	148.9	135.4
Western.....	4	135.8	131.3	124.3
Fodder.....	5	161.6	165.3	131.9
All.....	15	150.8	149.7	132.2
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	225.4	223.0	194.8
Hogs and hog products.....	6	170.4	170.2	186.2
Sheep and mutton.....	3	166.1	162.4	185.4
Poultry.....	2	255.0	255.0	184.7
All.....	17	199.0	197.5	188.8
III. DAIRY PRODUCTS.....	9	133.2	132.9	137.0
IV. FISH:				
Prepared fish.....	6	143.4	148.4	151.8
Fresh fish.....	3	157.5	150.5	169.9
All.....	9	152.0	149.1	160.8
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	119.7	117.5	124.4
Fresh fruits, foreign.....	3	91.7	95.6	122.8
Dried fruits.....	4	118.6	118.9	108.4
Fresh vegetables.....	5	194.5	204.5	166.9
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	130.9	140.2	128.8
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	123.0	123.5	123.4
Tea, coffee, etc.....	4	107.7	107.7	115.1
Sugar, etc.....	6	103.4	99.5	114.7
Condiments.....	5	101.7	101.7	99.6
All.....	25	113.4	112.8	115.2
VI. TEXTILES:				
Woolens.....	5	145.0	142.9	134.0
Cottons.....	4	147.1	144.9	143.0
Silks.....	3	93.8	93.8	87.4
Jutes.....	2	226.1	231.1	210.3
Flax products.....	4	114.7	114.7	114.1
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	135.5	135.3	129.5
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	206.6	205.9	180.5
Leather.....	4	151.4	151.4	151.4
Boots and shoes.....	3	155.7	155.7	155.7
All.....	11	172.6	172.4	163.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.3	99.7	104.5
Other metals.....	13	119.5	119.7	131.8
Implements.....	10	106.9	106.9	105.6
All.....	34	109.4	109.7	115.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	121.7	123.6	131.3
Lighting.....	4	92.2	92.2	92.2
All.....	10	99.9	111.1	115.6
X. BUILDING MATERIALS:				
Lumber.....	14	184.3	181.5	183.0
Miscellaneous materials.....	20	110.4	111.6	113.4
Paints, oils and glass.....	14	140.6	140.6	144.7
All.....	48	140.8	141.3	142.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	125.3	124.6	117.8
All.....	16	128.0	128.2	126.2
XII. DRUGS AND CHEMICALS.....	16	111.5	111.5	112.9
XIII. MISCELLANEOUS:				
Furs.....	4	231.9	241.4	325.1
Liquors and tobacco.....	6	137.0	137.0	134.7
Sundries.....	7	106.8	109.8	113.4
All.....	17	146.7	151.1	170.7
All commodities.....	263*	136.2	136.2	136.4

* Nine commodities off the market, fruits, vegetables, etc.
 † Strawberries. § Apples.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	JUNE 1914	JUNE 1913	INCREASE
NOVA SCOTIA:	\$	\$	\$
Sydney.....	21,585	77,241	55,656*
Halifax.....	25,620	135,207	109,587*
NEW BRUNSWICK:			
St. John.....	50,050	49,825	225
QUEBEC:			
Quebec.....	177,000	466,250	289,250*
Three Rivers.....	140,550	54,450	86,100
Maisonneuve.....	176,600	211,750	65,150
Montreal.....	1,943,696	2,278,424	34,838
Westmount.....	212,680	128,940	83,740
ONTARIO:			
Ottawa.....	535,575	583,650	48,080*
Brockville.....	1,350	6,294	4,944*
Kingston.....	16,797	49,980	33,183*
Belleville.....	13,452	13,275	177
Peterborough.....	113,950	94,806	19,144
Toronto.....	2,335,054	2,036,928	898,126
St. Catharines.....	135,155	55,720	79,435
Welland.....	46,686	34,916	10,290
Hamilton.....	372,100	550,000	177,900*
Brantford.....	26,935	103,770	77,735*
Galt.....	18,485	31,810	13,325*
Preston.....	1,000	49,700	48,700*
Guelph.....	66,176	33,385	32,785
Berlin.....	122,610	42,675	80,285
Woodstock.....	13,307	4,287	9,020
Stratford.....	78,645	45,230	33,415
London.....	187,165	155,653	31,512
St. Thomas.....	32,735	27,100	5,635
Chatham.....	22,225	10,400	11,825
Windsor.....	67,900	183,175	115,475*
Owen Sound.....	6,650	6,330	320
North Bay.....	65,070	114,015	48,955*
Sudbury.....	121,200	100,225	20,975
Port Arthur.....	140,417	511,895	371,478*
MANITOBA:			
Winnipeg.....	1,560,200	1,843,350	283,150*
St. Boniface.....	427,350	161,000	266,350
Brandon.....	61,200	182,769	118,569*
Dauphin.....	5,300	12,600	7,300*
SASKATCHEWAN:			
Regina.....	175,150	810,995	635,845*
Moosejaw.....	81,900	551,610	470,290*
Weyburn.....	61,000	8,800	52,400
Prince Albert.....	28,630	34,600	27,970*
Saskatoon.....	106,700	249,310	142,610*
North Battleford.....	15,110	352,600	337,490*
ALBERTA:			
Medicine Hat.....	1,001,885	245,755	756,130
Edmonton.....	740,750	1,428,650	687,900*
Red Deer.....	575	12,500	11,925*
Lethbridge.....	108,200	24,110	84,090
BRITISH COLUMBIA:			
Nelson.....	2,500	900	1,600
Vernon.....	9,250	37,742	28,492*
Kelowna.....	11,600	46,613	35,013*
Kamloops.....	10,551	14,600	3,949*
New Westminster.....	25,170	139,875	114,705*
Vancouver.....	572,265	908,881	336,616*
Point Grey.....	92,665	216,105	23,450*
South Vancouver.....	27,729		
North Vancouver.....	150,630	11,660	88,970
Victoria.....	229,740	365,895	136,155*
Nanaimo.....	7,500	11,000	3,500*
Oak Bay.....	21,650	56,000	34,350*
Prince Rupert.....	31,915	10,250	21,665

*Decrease

DEBENTURES FOR SALE

TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

TOWN OF NEEPAWA, MAN.

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

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

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

The highest or any tender not necessarily accepted.

J. W. BRADLEY,
Secretary-Treasurer.

Neepawa, Manitoba.

DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Saturday, August 15th, 1914, for the purchase of the following Debentures of the Town of North Bay, Ontario:—

1. \$40,000 issue for street improvements bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.
2. \$30,000 Public School issue bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.
3. \$5,000 issue for purchasing apparatus, appliances, and appurtenances for Fire Protection bearing interest at the rate of five per cent. per annum, payable in ten equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ontario.

W. K. P. KENNEDY,
Town Clerk.

North Bay, Ont., July 24th, 1914.

Northern Canadian Mortgage Company (LIMITED)

REPORT OF DIRECTORS AND BALANCE SHEET

The Directors beg to present the following statement of the business of the Company for the 6 months ending 30th June, 1914.

By discounts earned for 6 months ending 30th June, 1914	\$10,715.09
By interest account for 6 months ending 30th June, 1914	28,371.74
By transfer fees	14.00
	\$39,100.83
Expenses of management, printing, audit and directors' fees, etc., for 6 months	\$ 5,687.76
Commission on stock	148.75
	5,836.51
Balance net profit	\$33,264.32
By balance from 31st December, 1913..	7,251.99
	\$40,516.31

Appropriated as follows:

Dividend No. 8, 30th June, 1914, at 9 per cent. per annum, for half-year.	\$23,381.03
Transferred to reserve	15,000.00
	38,381.03
Balance forward	\$2,135.28

REPORT OF AUDITORS

Gentlemen:—

We have completed the audit of your accounts to the 30th of June, 1914, and herewith submit the usual half-yearly statements as follows, viz.:—

(a) Balance sheet as at 30th June, 1914.

(b) Profit and loss account for half-year ended 30th June, 1914.

Yours faithfully,

WEBB, READ, HEGAN, CALLINGHAM & CO.
10th July, 1914.

Profit and Loss Account for half year ended 30th June, 1914.

By discounts on agreements earned....	\$10,715.09
By interest	28,371.74
By transfer fees	14.00
To expenses	\$ 5,836.51
To balance carried down	33,264.32
	\$39,100.83
	\$39,100.83
By balance from 31st December, 1913..	\$ 7,251.99
By balance brought down, being net profit for the half-year	33,264.32
To appropriation, viz.:—	
Dividend No. 8 at 9 per cent. per annum for half-year	\$23,381.03
Amount transferred to reserve	15,000.00
To balance carried forward	2,135.28
	\$40,516.31
	\$40,516.31

BALANCE SHEET as at 30th June, 1914.

ASSETS.		LIABILITIES.	
LOANS AND AGREEMENTS:		CAPITAL:	
Principal	\$609,930.80	Authorized and Sub-	
Interest due	20,873.16	scribed—Divided into	
Interest accrued to date..	15,613.09	10,000 Shares of	
	<u>\$646,417.05</u>	\$100.00 each	\$1,000,000.00
LESS amount retained to		Called, 25 per cent.	250,000.00
pay prior encumbrance \$7,612.87		LESS calls in arrears..	<u>1,314.67</u>
LESS interest accrued.. 113.25			\$248,685.33
	<u>\$ 7,726.12</u>	Payments in advance of	
		calls	272,703.77
Real Estate	\$638,690.93	Reserve	\$521,389.10
Sundry Debtors	1,140.00	Bills payable	50,000.00
CASH ON HAND	358.65	Agreements payable ..	1,619.65
	<u>246.26</u>	Accrued interest on	
		same	18.33
			<u>768.38</u>
		Depositors	905.58
		Bank of Ottawa	14,831.03
		Dividends payable	23,381.03
		Discount on loans and	
		agreements	
		Balance unearned ..	25,405.84
		PROFIT AND LOSS:	
		Balance from 31st De-	
		cember, 1913	\$7,251.99
		Profit half-year ended	
		30th June, 1914	<u>33,264.32</u>
			\$40,516.31
		LESS Dividend No. 8, at	
		9 per cent. per annum \$23,381.03	
		LESS Appropriation to	
		General Reserve ... 15,000.00	
			<u>\$ 38,381.03</u>
			2,135.28
			<u>\$640,435.84</u>

We have audited the books and accounts of the Northern Canadian Mortgage Company (Limited), for the half-year ended 30th June, 1914, and report to the Shareholders that we have received all the information and explanation we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order, the Company's Solicitor certifying to the sufficiency of titles and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company according to the best of our information and the explanations given us, and as shown by the said books.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

Winnipeg, 10th July, 1914.

ABSTRACTS FROM SEMI-ANNUAL STATEMENTS.

Date.	Capital Subscribed.	Capital Paid Up.	Surplus.	Deposit.	Reserve for Unearned Discounts.	Loans.	Dividend Rate.	Amount.
30th June, '11	\$ 233,900.00	\$69,599.00	.....	.....	\$10,728.00	\$169,356.00	8	\$ 2,532.00
31st Dec., '11	346,900.00	147,283.00	\$2,505.00	.....	12,823.00	211,392.00	8 and 5	9,186.00
30th June, '12	800,000.00	311,426.00	16,257.00	.....	19,487.00	329,501.00	8	8,708.00
31st Dec., '12	990,000.00	410,755.00	27,780.00	\$2,000.00	23,759.00	519,278.00	8 and 1	16,586.00
30th June, '13	1,000,000.00	482,418.00	37,804.00	4,299.00	21,182.00	557,890.00	9	21,106.00
31st Dec., '13	1,000,000.00	509,228.00	42,251.00	2,821.00	25,836.00	600,698.00	9	22,699.00
30th June, '14	1,000,000.00	521,389.00	52,135.00	905.00	25,405.00	638,690.00	9	23,381.00

HOW THE WESTERN CROPS LOOKED IN JUNE AND JULY

The following figures from the July bulletin, issued by the Census and Statistics Office, Ottawa, shows the acreage of leading crops for 1914, as compared with 1913, and per cent. of standard conditions (100 represents a full crop) on July 1st, based upon information received at the end of June. They show only a slightly increased acreage of wheat as compared with 1913:

	Spring Wheat.	Fall Wheat.	Oats.	Barley.	Rye.	Peas.	Mixed grains.	Hay and Clover.	Alfalfa.	Flax.
Acreage, 1914	10,048,700	973,300	10,814,500	1,597,600	111,280	205,950	463,300	7,997,000	90,385	1,163,000
Acreage, 1913	10,045,000	970,000	10,434,000	1,613,000	119,300	218,980	473,800	8,169,000	93,560	1,552,800
Condition July 1	86.3	78.2	87.3	86.2	84.7	86.9	87.3	73.7	81.5	.....
Condition June 1	93.52	79.59	92.51	92.34	88.70	91.95	93.45	90.20	88.38	.....

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND 110

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

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1914.

BANK OF MONTREAL

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

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1914.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 108.

Notice is hereby given that a dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of September next, to shareholders of record of 15th August.

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., July 21, 1914.

LEGAL NOTICE

Nash Temperature Control, Limited.

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

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

THOMAS MULVEY, Under-Secretary of State.

CONDENSED ADVERTISEMENTS

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

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

FIRE INSURANCE INSPECTOR wants position; several years' experience from Coast to Coast; controls considerable tariff business; good record as canvasser.—Box 367, *The Monetary Times*, Toronto.

ADJUSTER.—Wanted an ambitious man to take charge of and handle fire losses; opportunity to become interested in the business. Please state salary required. 369 *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents CALGARY

Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. of New York. Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited.

Agents wanted at unrepresented points in Alberta & Saskatchewan.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Preston, Ont.**—July 29—Grass fire on Bernhardt survey.
Strathroy, Ont.—July 29—Mr. S. Oak's planing mill. Loss, \$300. Cause unknown.
Westboro, Ont.—July 21—Mr. A. Boyden's residence. Loss, \$1,300. Cause unknown.
Trenton, Ont.—July 23—Trenton Cooperage Company's stock. Loss and cause unknown.
Windsor, Ont.—July 25—Mr. H. Marenlette's residence, Grand Marais Road. Loss, \$6,000. Cause unknown.
Westville, N.S.—July 20—Auto of Mr. C. Neill, New Glasgow. Loss, \$2,000. Cause unknown.
St. Celestin, Que.—July 29—Four houses owned by Messrs. Foucalt, Trudel, Grouse and Le Blanc. Loss, \$11,000. Cause unknown.
Winnipeg, Man.—July 24—Knetchel furniture factory, Henry Street, part of contents owned by Modern Bedstead Company of Cornwall, Ont. Loss, \$40,000.
New Dundee, Ont.—July 29—Block owned by Messrs. Buck and Lautenschlager and the Union Bank, Mr. C. Mayer's hotel. Loss, \$25,000. Cause unknown.
Montreal, Que.—July 28—Rear 152-4 Bleary Street. Loss and cause unknown; Mr. M. Lalonde's stable and other sheds, 1435 Notre Dame. Loss, \$3,000. Cause unknown; Fashion Clothing Company, 984 St. Lawrence Boulevard. Loss and cause unknown; Rear 17 Drolet Street. Loss, \$200. Cause unknown; Rear 1775 St. Denis Street. Loss and cause unknown.
Moose Jaw, Sask.—The fire chief's report for the week ended July 27th, shows the following losses:—
July 20—Frame stable of Peter Lyall and Sons, owned by Mrs. F. A. Kemp, Moose Jaw. Cause unknown. Loss, contents, \$200; building, \$200. Insured.
July 21—Box car of Canadian Northern Railway. Cause, from engine fire box. Loss, \$500.
July 24—Frame dwelling of J. Leamont. Cause, stove pipes too close to wood ceiling. Loss, contents, \$50; building, \$50. Insurance, building, \$2,000.
July 27—Barns of John A. Thomson, (North Main Dairy.) Cause unknown. Loss, contents, \$3,900; building, \$7,000. Insurance, Liverpool, London and Globe, contents, \$4,000; building, \$4,625.

August 7, 1914.

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

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

Canada Life Assurance Company - - - Head Office, Toronto.

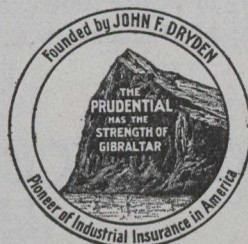
Want a Better Job?

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

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

THE IMPERIAL LIFE
ASSURANCE COMPANY OF CANADA
 Head Office TORONTO

No Business Offers Such Opportunities



for development and growth of selling powers as Life Insurance.

AGENTS WANTED.

The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey 226

A PROFITABLE POLICY

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

GUARANTEED RESULTS

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

Apply for DIRECT AGENCY of

Gresham Life Assurance Society

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

WHY NOT HAVE THE BEST ? THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office - - - Montreal
 Formerly The Canadian Railway Accident Insurance Company

DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing.
 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

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

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

CONFEDERATION LIFE

ASSOCIATION
 Issues LIBERAL POLICY CONTRACTS
 ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.

Vice-President
 SIR EDMUND OSLER, M.P.
 Lt.-Col. A. E. Gooderham
 Thos. J. Clark, Esq.
 Lt.-Col. J. F. Michie

Col. D. R. Wilkie
 John Macdonald, Esq.
 Cawthra Mulock, Esq.
 Joseph Henderson, Esq.
 Gen. Supt. of Agencies
 J. TOWER BOYD
 Managing Director and Actuary
 W. C. MACDONALD, F.A.S.

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

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 St., TORONTO

Canadian City Bonds

Absolute safety of principal and an income return of from 5% to 5¾% may be obtained from an investment in the Bonds of the following Canadian cities:—

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

DOMINION SECURITIES CORPORATION

LIMITED.

ESTABLISHED 1901.

26 KING ST EAST.
TORONTO.

LONDON, ENG.

CANADA LIFE BLD'G.,
MONTREAL.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS



FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

BRANCHES:
TORONTO

MONTREAL

WINNIPEG

BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
CREDIT, CHECKS,
ETC., FOR
BANKS AND
CORPORATIONS

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEILING

POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES