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of Canada

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1867

Canada's First War Loan Oversubscribed

In 8 hours the \$50,000,000 was in sight (See Page 5).

Canada and Russia

That these countries will get greatest material benefits after the war, is the opinion of C. W. Barron. United States can utilize four billion dollars worth of credits. **Page 24**

Canada to Re-purchase?

We may be able to pay our British interest charges and also repay some capital supplied. Interesting analysis of the Canadian situation, by Sir George Paish. **Page 20**

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British and German Finance

In Great Britain open and straightforward methods are used when war loans are issued and the loans take care of themselves, while the German finance minister uses the tools of unscrupulous promoters, rigging market. **Page 26**

New York to Control?

United States held in August last 10.39 per cent. of Canadian Pacific Railway stock and many more shares are going to New York now. Shares coming from Amsterdam are held by Dutch. Changes necessary to shift control. **Page 12**

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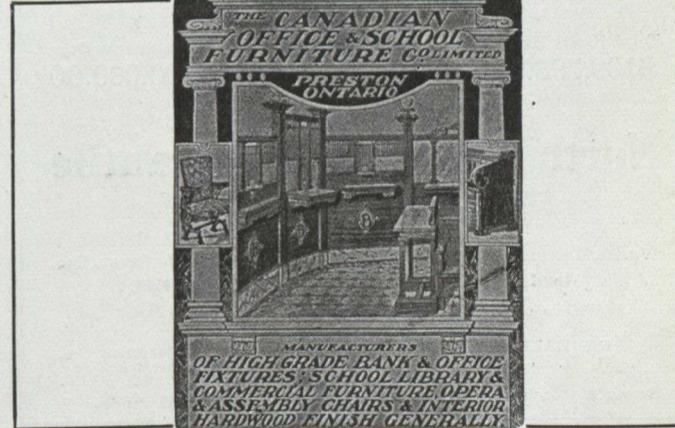
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Canada's War Loan Oversubscribed in 8 Hours

REMARKABLE Result of the Dominion Government's Offering of \$50,000,000 5 Per Cent. 10 Year Bonds at 97½—Avalanche of Subscriptions Were Received Ranging from \$100 to Nearly \$4,000,000—Production of a Billion Dollars Worth of Field Crops, Minerals, Lumber and Fish this Year is a Good Backing to the Bonds.

IN eight hours on Monday last, the people of Canada loaned their government \$50,000,000 to help finance the Dominion's share of the war. The subscription list opened on Monday morning and was to have remained open until the end of the month. But there was an avalanche of subscriptions ranging from \$100 to nearly \$4,000,000. And more money continues to come in, as small subscriptions will have precedence. What would take, it was thought, eight days to accomplish, was completed in eight hours. A loan of \$200,000,000 or more could just as easily have been oversubscribed without making serious inroads into Canadian savings and without impairing Canadian credit or determination.

This is a worthy achievement. The oversubscription of the first war loan issued in Canada is a well-made silver bullet in the hide of Prussian militarism, autocracy, and barbarism. It is merely another indication of the British Empire's determination to fight this war to a conclusive finish. It is one of a hundred such incidents occurring every day in the Motherland and in the outposts of the Empire.

In buying a Canadian war bond we are lending money to our own government to help finance our war. At the same time, we relieve to that extent the tremendous financial burden placed upon the Imperial government in financing its own war operations, those of some of the Allies, and of the business of certain neutrals. The first impulse to purchase was naturally a patriotic one. Money has, during the past year, been donated in millions of dollars for purposes connected with the conduct of this war. Now the Dominion government has asked for the loan, not the gift, of money for the prosecution of our share of the struggle. For that loan it is paying an attractive rate of interest.

In short, the Canadian public is asked to lend the Dominion government money, at a good interest rate, in order to equip and maintain Canada's army. That army is fighting for us. It is fighting to crush Kaiserism, to save the life of the British Empire, to uphold all the great ideals, traditions and practices which the life of our Empire embodies. Can we wonder at the extraordinary response? Those who cannot shoulder a rifle for the cause are buying a war bond instead.

Aside from the patriotic phase, the Canadian war bond is an excellent investment. Dominion government

bonds, in point of merit, rank ahead of all other Canadian issues. No one in Canada or, for that matter, anywhere else, doubts the stability of the borrower. Canada will be able to meet the interest on its war loans, past, present and future, without any difficulty. Our shores are free from the invader and are likely to be. While the Dominion is prosecuting its share of the war vigorously, those who are staying at home are seeing that greater production is achieved from the soil and from natural resources. Last year the production in Canada of field crops, forest, mines and fisheries, exceeded \$975,000,000. This year with the harvesting of the greatest wheat and grain crops in Canadian history, the value of production from those four sources will exceed \$1,000,000,000. Also an adverse trade balance of \$300,000,000 has been converted within a few years to a favorable balance of \$100,000,000. However pessimistic the passing phases of the great war may be inclined occasionally to make us, no one who analyzes the available facts, can fail to have well-seasoned optimism in the future of this Dominion and of the British Empire.

GOOD MARKET FOR BONDS

They Will Be Listed on the Stock Exchanges—Investor May Have Coupon or Registered Bonds

The prospectus of the Dominion's first war loan was carefully prepared. It left no loophole for misunderstanding. Of the million copies circulated, probably every recipient thoroughly understood the terms. The issue is one of \$50,000,000 of 5 per cent. bonds maturing on December 1st, 1925. The official terms of the loan appear in the government's announcement on another page of *The Monetary Times*.

The interest is at the rate of 5 per cent. per annum and will be paid half-yearly on June 1st and December 1st. Allowing for the discount at which the loan is issued, and for the instalment method of payment for the bonds, the yield to the investor is about 5.48 per cent. Ten per cent. of the subscription is payable on application, 7½ per cent. on January 3rd, 1916, and 20 per cent. on February 1st, March 1st, April 1st and May 1st, 1916, respectively. A full half-year's interest, however, will be paid next June.

There will be always a good market for these bonds. They are a first-class security, backed by large annual production and vast natural resources in the course of development. The bonds will be listed on the Toronto and Montreal

stock exchanges, and this doubly insures a ready re-sale if at any time desired.

The prospectus states that the issue will be exempt from taxes—including any income tax—imposed in pursuance of Dominion legislation.

Coupon and Registered.

Bonds with coupons are being issued in denominations of \$100, \$500 and \$1,000. All the investor has to do is to detach each half-year, one of the interest coupons, cashing it at his bank. Fully registered bonds without coupons are being issued in denominations of \$1,000, \$5,000, or any authorized multiple of \$5,000. These bonds are registered in the government records as being held in the name of a certain investor. Holders of either of the two classes of bonds may convert into the other class of bonds, at any time without fee, on application in writing to the minister of finance at Ottawa.

That the $\frac{1}{4}$ of 1 per cent. commission allowed to recognized bond and stock brokers in connection with the Canadian loan, will not be used as a basis for shading the price of the bonds to favored clients is being made clear by leading financial houses. A large number of the bond and brokerage houses in Toronto met last week and agreed to make a strong stand against any such practice and, while no concerted action along the same lines was taken in Montreal, the larger houses will follow the same policy.

MAY CONVERT BONDS LATER

If Other War Issues Are Made, Investors' Bonds Will Be Accepted as Cash at 97½ Plus Accrued Interest

In the event of future issues, other than issues made abroad by the Dominion government, for the purpose of carrying on the war, bonds of the present Dominion war loan will be accepted at the issue price, 97½ plus accrued interest, as the equivalent of cash for the purpose of subscription to such future issues. This is an additional attraction for the investor. It means that should the government issue another war loan next year, which is quite likely, and the issue is made at a higher interest rate, which is not improbable, the investor in the present loan may turn in the bonds he buys now and the government will accept them as the equivalent of cash at the price, plus accrued interest, which he paid for the bond—namely, 97½. The present investor, therefore, would participate in the higher rate of interest if it should be prevailing at the time of a further loan.

British Government's Precedent.

This follows the precedent laid down by the British government in its £600,000,000 4½ per cent. loan, issued at par in July. The issue was made at what looked like a high rate of interest, but it should be remembered that the war loan of November, 1914, at the price ruling in June and July, and allowing for interest and the value of redemption, paid the investor 4¼ per cent., and the November war loan also stood at a discount. Therefore, if on the old war loan an investor could get better than 4¼ per cent., it could not be expected to be able to make the new issue of several billion dollars at less than 4½ per cent. The British treasury could not afford to leave in doubt the successful issue of the loan. Holders of the old war loan, of British Consols, and of the 2½ per cent. annuities were allowed to convert their holdings into the new war loan.

How Conversion Terms Worked.

To the ordinary investor, the British government said: "If you bring £100 we will give you £100 of new war loan at par, carrying interest at 4½ per cent."

To the holders of the old war loan they said: "If you bring £100 and invest in this new war loan we will take your old war loan at the price of issue and convert it into new war loan as if it were cash. We will take it at the price of issue and convert it from 4 to 4½ per cent."

"You are a holder of £100 in the old war loan. If you bring £100 of old war loan we shall pay you £95, and for that and another £5 we will issue you £100 stock in the new war loan."

DOMINION HAS EXCELLENT CREDIT

It Has Successfully Marketed Three Loans in Three Markets This Year—Review of Flotations

Previous to the present flotation, the Dominion government had this year successfully floated loans in London and New York, both of which were oversubscribed. They were as follow:—

London, March, \$5,000,000 4½ per cent., at 99½, redeemable in five or ten years.

New York, July, \$45,000,000, 5 per cent., with option to convert into 5 per cent. 20-year bonds, 1 and 2-year notes.

The Dominion government has enjoyed excellent credit in London, the government loan flotations in that market in recent years having been as follow:—

Government Flotations in London.

Year.	Dominion government loans.	Securities.
1907	£1,500,000	4 % debentures
1908	3,000,000	3½ % redeemable stock
	5,000,000	3¾ % stock
	5,000,000	3½ % redeemable stock
1909	6,000,000	3¾ % bonds
	6,500,000	3½ % stock
1910	4,000,000	3½ % stock
	5,000,000	3½ % stock
1912	5,000,000	3½ % stock
1913	3,000,000	4 % stock
	4,000,000	4 % stock
1914	5,000,000	4 % debenture stock
	5,000,000	4 % stock
1915	5,000,000	4½ % bonds

Review of Eight Years.

The following notes respecting the Dominion's borrowings in London since 1907 will be of interest and of reference value:—

In December, 1907, a loan of £1,500,000 4 per cent. bonds, due 1st October, 1912, was floated at par in London, with option to holders, up to 30th September, 1910, of conversion into 3 per cent. inscribed stock, 1938, on the basis of £105 stock for each £100 in bonds. This loan was raised for the purpose of providing for obligations arising out of construction of public works and for the redemption of maturing liabilities.

In February, 1908, a loan of £3,000,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing liabilities, for obligations in connection with the construction of the National Transcontinental Railway, and for other purposes. Holders of the £1,500,000 4 per cent. guaranteed Intercolonial Railway bonds, which would mature on 1st April, 1908, were offered an equivalent nominal amount of this stock in exchange for the bonds held by them.

In June, 1908, a 3¾ per cent. loan of £5,000,000, due 1st May, 1912, was floated in London. The loan was issued at par and was raised for the purpose of providing for maturing obligations and construction of public works. Holders of 4 per cent. bonds and stock, due 1st November, 1908, were offered in exchange an equivalent nominal amount of this issue.

An option, up to 30th September, 1910, was allowed to holders of this 3¾ per cent. stock and bonds, of conversion into 3 per cent. inscribed stock, 1938, on the basis of £106 of that stock for each £100 of 3¾ per cent. stock or bonds.

For Railway Purposes.

In October, 1908, a loan of £5,000,000, 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was placed on the London market. The loan was issued at par and was raised for the purpose of providing for obligations in connection with the construction of the National Transcontinental Railway and for other purposes. Holders of 4 per cent. bonds and stock which matured 1st November, 1908, were offered an exchange for an equivalent nominal amount of this stock.

In January, 1909, a loan of £6,000,000 3¾ per cent. bonds, due 1st July, 1919, with option to the government to redeem the whole or any portion by drawings at par on or after 1st July, 1914, on giving three months' notice, was is-

sued at 99¼ per cent. in London for the purpose of meeting maturing obligations to provide funds for the construction of public works, and for general purposes. Holders of these bonds had the option, up to 30th November, 1913, of conversion into the existing 3 per cent. inscribed stock, 1938, on the basis of £110 of that stock for every £100 bond.

In July, 1909, a further loan of £6,500,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after 1st July, 1930, on giving six months' notice, was issued at 98½ per cent. in London, for the purpose of providing for the outstanding balance of the loan maturing 1st January, 1910, and to provide for the advance of \$10,000,000 (say, £2,054,794 10s. 5d.) to the Grand Trunk Pacific Railway Company to assist in the construction of the National Transcontinental Railway.

Redeeming Treasury Bills.

In January, 1910, a loan of £4,000,000 3½ per cent. stock, due July 1st, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued in London at 99 per cent., for the purpose of providing for the redemption on July 1st, 1910, of the 4 per cent. 1910-35 loan.

In May, 1910, a further loan of £5,000,000 3½ per cent. stock, due 1st July, 1950, with option to the government to redeem at par on or after July 1st, 1930, on giving six months' notice, was issued in London at 99½ per cent. for the purpose of providing for the redemption of £3,500,000 treasury bills, due July 1st, 1910, and £1,500,000 4 per cent. guaranteed bonds, due October 1st, 1910.

In 1912, one issue was made, the security offered being \$5,000,000 3½ per cent. stock at 98. The following year, 1913, two issues were made, one of \$3,000,000 4 per cent. stock, placed on the market at 99, and one of \$4,000,000 4 per cent. stock, at 97. During 1914 two Canadian government loans were made in London, \$5,000,000 4 per cent. debenture stock being offered at 99 in February, and \$5,000,000 4 per cent. stock at 98 in June.

Canada's war loan of \$50,000,000 will enable the Dominion to finance its share of the war expenditures for almost four months.

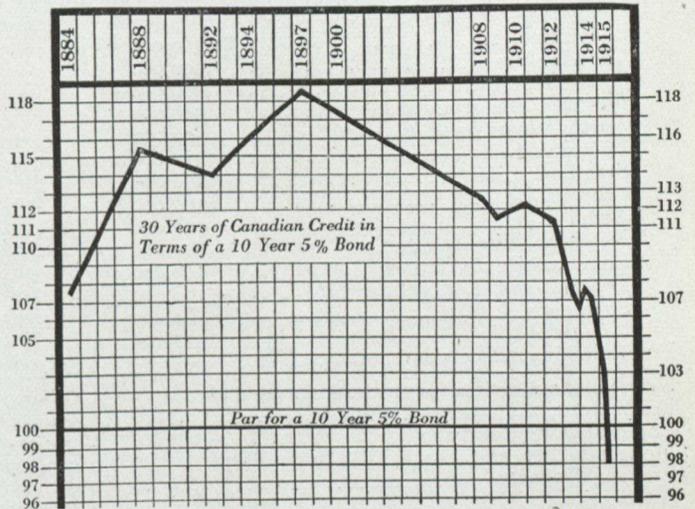
"While I have not been provided with any definite information with respect to the total amount of bonds sold for Canada's first domestic war loan," says Hon. W. T. White, Dominion minister of finance, "I feel satisfied that before the lists are closed the loan will be oversubscribed. I have just finished a journey of 4,000 miles through the Dominion, and I have had ample opportunity of feeling the pulse of the people, whose response has been most gratifying. That was why I considered it unnecessary to underwrite the loan, although in ordinary issues I am a firm believer in the principle of underwriting," said Mr. White. "Underwriting usually costs one and a quarter per cent., which on a loan of \$50,000,000 would mean \$625,000. Consequently, by dispensing with the underwriting the government was able to give the public a price that is most attractive."

SOME STATISTICAL COMPARISONS

**Why the Dominion Loan is a Splendid Investment—
Thirty Years of Canadian Credit**

The accompanying chart, prepared by Mr. R. D. Bell, of Messrs. Greenshields & Company, Montreal, shows the price at which a ten-year 5 per cent. Dominion government bond would have sold to give the same yield as Dominion government bonds have given during the last thirty years. It suggests the profit which can be expected by the buyer of the

**Equivalent Price Range for 5 per cent. 10-Year Bond
on Basis of Canadian Credit from 1884 to 1915.**



Charted by R. D. Bell, Montreal.

new issue when the world's money markets become normal again—as they surely will.

"The history of all government bonds," writes Mr. Bell, "shows that declines in price occur only in war times such as the present. The moment the wars which have caused these declines are over a rapid advance takes place.

"When industrial depressions in peace times are at their worst and industrial and corporation securities have declined to low levels, high-class government bonds generally advance in price as a result of the condition of easy money which exists at such times.

"The table showing the equivalent price range of a 5-year as well as a 10-year 5 per cent. bond is given because at the time these figures were prepared official announcement as to the term of the new loan had not been made."

Dominion Government Bonds and Stock Now Outstanding—When and How Issued. With Equivalent Price of a 10-Year 5% Bond and of a 5-Year 5% Bond.

Approximate amount.	Dated.	Due.	Interest rate.	Approx. yield at issue price.	Equiv. price for a 10-yr. 5% bond.	Same for a 5-yr. 5% bond.
\$25,000,000	1884	1909 to '34	3½%	4.07%	107.5	104.1
20,000,000	1888	1938	3%	3.20%	115.3	108.2
11,250,000	1892	1938	3%	3.32%	114	107.6
11,250,000	1894	1938	3%	3.11%	116	108.6
10,000,000	1897	1947	2½%	2.82%	118.7	110.0
15,000,000	1908	1930 to '50	3½%	3½%	112.5	106.8
25,000,000	1908	1930 to '50	3½%	3½%	112.5	106.8
30,000,000	1909	1914 to '19	3¾%	3.88%	109.1	105.0
32,500,000	1909	1930 to '50	3½%	3.60%	111.6	106.3
20,000,000	1910	1930 to '50	3½%	3.50%	112	106.5
25,000,000	1910	1930 to '50	3½%	3.52%	112.2	106.7
25,000,000	1912	1930 to '50	3½%	3.65%	111.2	106.1
15,000,000	1913	1940 to '60	4%	4.06%	107.6	104.2
20,000,000	1913	1940 to '60	4%	4.18%	106.6	103.6
25,000,000	1914	1940 to '60	4%	4.06%	107.6	104.2
25,000,000	1914	1940 to '60	4%	4.12%	107	104
25,000,000	1915	1920 to '25	4½%	4.61%	103	101.6
25,000,000	1915	1916	5%	5%	100	100
20,000,000	1915	1917	5%	5¼%	98	98.9

SOME OF THE SUBSCRIBERS

Banks Agreed to Take Half the Loan and the Life Insurance Companies \$7,500,000—Several Million-Dollar Subscriptions

The chartered banks of Canada subscribed \$25,000,000 to the loan although, on account of the numerous subscriptions of investors subscribing from \$500 to \$5,000, the allotment to the banks and other large subscribers is likely to be considerably reduced. The following is a list of some of the subscriptions to the loan. As the list is not official, it is subject to revision:—

Chartered banks	\$25,000,000	
Life insurance companies including:—		
Sun Life	\$1,500,000	
Canada Life	1,500,000	
Great-West Life	1,000,000	
Mutual Life of Canada	500,000	
North American Life	500,000	
Imperial Life	350,000	
Standard Life	250,000	
Crown Life	100,000	
Aetna Life	100,000	
Northern Life Insurance Company	100,000	
London Life Assurance Company	100,000	
London and Lancashire Life	100,000	
Sovereign Life	60,000	
Monarch Life	35,000	
Total life insurance companies	7,500,000	
New York subscriptions to the loan estimated at ..	10,000,000	
Ford Motor Company of Canada	1,000,000	
Imperial Oil Company	1,000,000	
Montreal City and District Savings Bank	1,000,000	
City of Toronto	1,000,000	
International Nickel Corporation	1,000,000	
Individual subscriptions from Ottawa on Monday (including the Governor-General's subscription)	597,000	
City of Ottawa	500,000	
Winnipeg sinking fund trustees	500,000	
Estate of late James Ross (through Mr. J. K. L. Ross)	500,000	
Huron and Erie Debenture Corporation	300,000	
Canadian Order of Foresters	300,000	
Commercial Cable Company	250,000	
La Caisse d'Economie de Notre Dame	200,000	
Bell Telephone Company	200,000	
Ontario Loan and Debenture Corporation	200,000	
Hollinger Gold Mines	150,000	
Dunlop Tire Company	150,000	
Edmonton sinking fund	150,000	
Thomas Robertson Company, Limited	150,000	
Calgary sinking fund	125,000	
City of Nelson, B.C.	125,000	
Municipality of Point Grey, B.C.	125,000	
Ogilvie Flour Mills	100,000	
Canadian Foundries and Forgings	100,000	
Toronto Carpet Manufacturing Company	100,000	
Commercial Travellers' Association of Canada ..	100,000	
Nichols Chemical Company, Limited	100,000	
Montreal Gazette Printing Company	100,000	
Mr. Mark Workman, Montreal	100,000	
Salada Tea Company	100,000	
Asbestos Corporation of Canada	100,000	
Sir Thomas Shaughnessy	100,000	
Montreal Light, Heat and Power Company	100,000	
Insurance Company of North America	100,000	
Sir Herbert Holt	100,000	
Mr. James Redmond, Montreal	100,000	
Estate of late Senator James O'Brien, Montreal..	100,000	
British Empire Grain Company	100,000	
Mr. R. B. Angus	100,000	
St. Lawrence Sugar Company	100,000	
Winnipeg school board	100,000	
City of Fort William	100,000	
Saskatoon school board sinking fund	80,000	
City of Vancouver	65,000	
J. Coristine and Company, Montreal	65,000	
Regina subscriptions (second day)	60,000	
Estate of R. D. Martin, Montreal	60,000	

Mr. W. G. Ross, Montreal	50,000
Mr. J. C. Newman, Montreal	50,000
Mr. G. G. Foster, K.C., Montreal	50,000
Mr. E. P. Galt, Montreal	50,000
Harris Abattoir, Toronto	50,000
North British and Mercantile Insurance Company ..	50,000
City of Saskatoon	50,000
Dome Mines	50,000
Norwich Union Fire Insurance Society	50,000
Mr. H. V. Meredith, Montreal	50,000
Northern Electric Company	50,000
Mr. E. S. Jacques	40,000
Mr. H. Paton, Montreal	25,000
Shedden Forwarding Company	25,000
Dominion Transport Company	25,000
Mr. B. Sheppard, Montreal	23,000

\$55,040,000

This total of \$55,040,000 includes only the subscriptions which have come to the notice of *The Monetary Times*. It omits almost all the hundreds, if not thousands, of small subscriptions received, and ranging from \$100 to \$5,000, of which no record is as yet available. It omits, also, a large number of big subscriptions which have not been given any publicity.

Chartered Banks' Subscriptions.

The minister of finance stated this week that the subscription of the chartered banks for one-half the issue of the war loan had been most generously made, after he had discussed the matter with the executive of the Canadian Bankers' Association. There was no intention on the part of the banks to take an undue proportion of the loan from the public. The minister stated further that he had full discretion as to the reduction of the subscriptions of the banks in the event of the loan being fully subscribed by smaller investors. He paid a high tribute to the patriotic spirit of the banks in their ready co-operation and advice in connection with the flotation. Mr. White spoke highly also of the spirit in which he had been met by the Canadian life insurance companies, and the financial community generally. As a result of the assurances of co-operation received, he felt confident from the first as to the unqualified success of the issue.

The \$25,000,000 subscription by the banks is about equal to 22 per cent. of their paid-up capital, and these allotments will be reduced if the requirements of other subscribers demand it. The 22 Canadian banks subscribed approximately for amounts as follows:—

	Paid-up capital.	Loan.
Bank of Montreal	\$16,000,000	\$3,600,000
Bank of Commerce	15,000,000	3,400,000
Royal	11,500,000	2,410,000
Merchants	7,000,000	1,530,000
Imperial	7,000,000	1,530,000
Bank of Nova Scotia	6,500,000	1,421,000
Dominion Bank	6,000,000	1,315,700
Bank of Toronto	5,000,000	1,096,000
Union Bank	5,000,000	1,096,000
British North America	4,866,666	1,000,000
Molsons Bank	4,000,000	877,100
Banque d'Hochelega	4,000,000	877,100
Bank of Ottawa	4,000,000	877,000
Standard Bank	3,000,000	1,000,000
Bank of Hamilton	3,000,000	657,890
Northern Crown	2,862,400	625,000
Quebec Bank	2,734,700	600,000
Banque Nationale	2,000,000	438,500
Home Bank	2,000,000	438,500
Sterling Bank	1,266,000	274,000
Banque Provinciale	1,000,000	219,000
Weyburn Security Bank	632,000	145,000

Life Insurance Companies.

At a meeting of the Life Officers' Association in Toronto last week, the representatives of companies present pledged \$7,200,000 of subscriptions to the loan. This was later increased to about \$7,500,000, and it is now understood that the life insurance companies' subscriptions aggregate approximately \$10,000,000.

No details are available of the demand for the loan from New York, but it was said to be large. A number of New York investment houses sent their clients particulars of the loan, pointing out the attractiveness of the security in conjunction with the yield of 5½ per cent. New York subscriptions are estimated to be at least \$10,000,000. A New York

dispatch stated that with six months' loans being made at 3 per cent., it was expected some New York banks would subscribe to the loan. The interest rate is considered attractive to investors on the other side of the line.

Among the large Ottawa investors in the loan were Mr. J. R. Booth, Mr. E. C. Whitney and Sir Henry Egan.

In addition to the Bank of Hamilton, other subscribers in that city were the Hamilton Provident Loan Society, and the Landed Banking and Loan Company. Two prominent citizens took \$50,000 each.

On Monday, private subscriptions received in the city of Ottawa totalled \$599,000. This included the subscription of H.R.H. Duke of Connaught, Governor-General of Canada, whose subscription was handed in at 10 o'clock that morning. The staff and some of the workmen of the Toronto Carpet Manufacturing Company contributed to the \$100,000 subscription of that company.

Subscribers from Regina.

A Regina dispatch states that investors there, on the second day of the loan, took up approximately \$60,000 of the stock. The following applications were made: Through the Bank of Montreal, \$2,800; Canadian Bank of Commerce, \$5,000; Dominion Bank, \$1,000; Imperial Bank, \$2,300; Union Bank, \$15,000; Royal Bank, \$500; Sterling Bank, \$4,000; Standard Bank, \$100; Nay and James bond house, \$5,000; Goldman and Company bond house, \$20,000.

Bond and stock brokers report the receipt of a surprising number of individual subscriptions from small investors.

SMALL INVESTOR IS IN DEMAND

His Funds, In the Aggregate, Can Do Much—Recent Experiments to Interest Him

The small investor in Canada properly has the greatest possible faith in his country's strength in citizenship and resources and in his country's credit. The reports of investment houses and banks throughout Canada show that a large number of small subscriptions to the Dominion loan, ranging from \$100 to \$5,000 have been received this week. More will be sent in during the coming week-end. The fact that many large subscriptions to the loan have been received, should not deter the small investor. The Dominion government wants his participation in this loan, and the small investor will be given precedence over the banks, insurance companies and other large subscribers. What is left after the small subscribers have received their allotments, will be allotted pro rata among the subscribers for the big amounts.

Small Subscriptions Still Wanted.

On this point Hon. W. T. White, minister of finance, says:—"The fact that so many large subscriptions have been received should be no deterrent of further subscriptions. The government has reserved the right to reduce the generous subscriptions of the banks and other very large subscribers, so as to give the widest possible distribution of the securities among the general public. In all public issues the small investor should receive the first consideration."

Asked as to when the lists would close, the minister stated that they would be kept open until he was satisfied that the farming community and all the investors had a fair chance of subscribing. In this connection he expressed the view that the people in the rural districts should have the opportunity to participate equally with the investors in cities and towns. It would require some time after the closing of the lists for the returns to be received and allotments made.

The cultivation of the small investor by reputable borrowers is likely to have more attention in future years. Their savings in the past have to no small extent been squandered in reckless speculations which to the trained investor's eye are obviously poor gambles.

Early in 1909, owing to the demand of the investor for a better income from his money, the 3½ per cent. Dominion of Canada loans had a more difficult road to success than was the case previously. The British investor commenced to take greater chances and at the same time was learning the art of discrimination. In July, 1909, a Dominion 3½ per cent. loan of £6,500,000 was floated in London, and for the second time Mr. Fielding, then minister of finance, appealed to the small investor by allowing applications for amounts under £100.

In connection with this loan, these small amounts aggregated £5,180. Sir Frederick Williams-Taylor, general manager

of the Bank of Montreal, gave *The Monetary Times* the following details at the time:—

Bonds.	Applications.	Aggregating.
£10	25	£ 250
£20	29	580
£30	15	450
£40	4	160
£50	62	3,100
£60	6	360
£70	4	280
		£5,180

These figures compare with the £6,000,000 Canadian loan made in London in January, 1909, as follow:—

Bonds.	Applications.	Aggregating.
£10	126	£ 1,260
£20	153	3,060
£30	62	1,860
£40	28	1,120
£50	215	10,750
£60	8	480
£70	5	350
£80	6	480
		£19,360

Will Issue £1 Bonds.

Mr. R. McKenna, British chancellor of the exchequer, indicated to the imperial house of commons on Monday, that the British government will endeavor to obtain a greater interest on the part of the small investor in British war financing. Mr. McKenna said that the government is considering a scheme to issue bonds in multiples of £1, carrying 5 per cent., for which cash may be received on demand. The chancellor also stated that a government committee was being formed to consider a scheme whereby the nation may have the advantage of the people's savings.

He stated that subscriptions to war loan vouchers—the plan previously adopted to attract small subscriptions—had proved disappointing. These subscriptions aggregated only £5,000,000. The working classes, he said, evidently preferred 2½ per cent. from the savings bank to investment in a loan which was liable to fluctuate.

"Extravagant expenditures in any class cannot be tolerated," said Mr. McKenna. "At this moment economy in expenditure is vitally necessary, and the nation must be made to understand that a suitable instrument must be devised by means whereof we may avail ourselves of the nation's earnings." Mr. McKenna added it was on this account that the government intended to issue bonds of small denomination, which will be convertible into cash at face value on demand. A strong committee will be appointed to popularize these bonds among the workers.

The banks will regard the Dominion war bonds as excellent collateral for loans to 80 or 90 per cent. of their market value.

The main point of interest now is not as to the full subscription of the loan, but to what extent the loan is going to be made a success by a larger public participation than was anticipated in many quarters. Montreal estimates were that \$30,000,000 might be taken by the public.

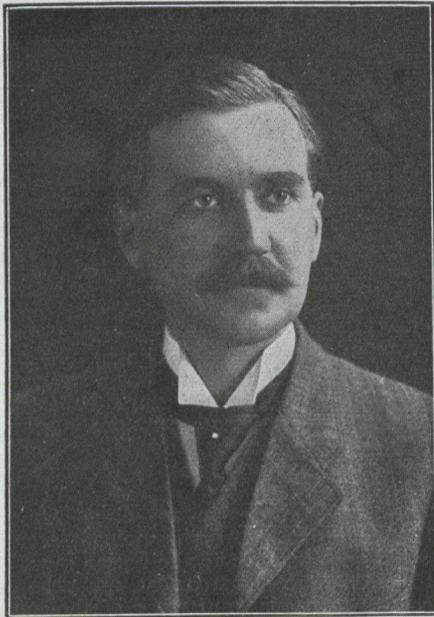
The Southern Loan and Savings Company of St. Thomas, Ont., celebrated its 45th anniversary by subscribing for a portion of the Canadian \$50,000,000 war loan. The company was promoted in 1870 by Archibald McLachlin, father of Robt. McLachlin, stationer and bookseller of this city. Mr. McLachlin was its first president.

The Canadian government debt to-day is but half of the amount deposited in our chartered banks as after notice deposits, commonly considered to represent savings. This loan is but one-fourteenth of these savings. The \$50,000,000 asked for by the government represents one-half of the excess of Canadian exports over imports set up in the 12 months ended September 30th.

In recognition of the desirability of a broad market for the bonds being established, the prospectus states that application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges. Some time ago the members of the Montreal Exchange, in anticipation of the issue now announced, passed a resolution dispensing with any charge for listing such a loan, and similar action, no doubt, will be taken at Toronto.

MAN BEHIND THE LOAN

Much of the credit of the success of Canada's first domestic loan, goes to Hon. W. T. White, minister of finance, who has spared neither time nor labor to make the result of the loan quite satisfactory. Mr. White became minister of finance in October, 1911. He was born near Bronte, in Halton County, in 1866, and attended the Bronte public school and the Brampton high school before entering the University of Toronto as a student in classics and political science. He remained for two years at the university and then joined the staff of a Toronto evening newspaper as a reporter. He resumed his studies and then dropped them again to accept a position in the city assessment department. Finally he completed his university course, winning a gold medal at graduation. He then entered the law school, and in 1899 was graduated with a second gold medal. In August of that year the directors of the National Trust Company, then in course of organization, were seeking a manager. They selected Mr.



HON. W. T. WHITE,

Canada's minister of finance, responsible for the Dominion's first domestic loan.

White, and he accepted the appointment. He rose first to the position of general manager and later to that of vice-president of that corporation.

The minister of finance is described as follows by a man who has known Mr. White since, as a boy, he ran around his father's farm near Bronte, Ontario, forty years ago:—"Mr. White is a man of great force of character and absolute independence of action. He glories in his trust and is in love with his work. He is indefatigable in his efforts to master every detail of the work at hand, and it is safe to say he has an intimate knowledge of the duties of every clerk in the finance department at Ottawa."

Of the result of the loan, Mr. White says:—"The magnificent response should be an object lesson to the world of Canada's financial strength and determination in the war."

"The government confidently appeals to the Canadian people to support this loan, and thus further demonstrate the strength, unity and solidarity of the Empire, and our invincible determination to prosecute the war to a victorious conclusion." Hon. W. T. White, finance minister.

"The loan should have been for \$150,000,000. The \$50,000,000 is over-subscribed now. I know of over \$3,000,000 which has been taken up in Winnipeg thus far, and that does not come near what we can do. Manitoba could subscribe \$15,000,000."—Mr. R. T. Riley, president, Northern Trusts Corporation, Winnipeg.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Timmins, Ont.—\$47,443 bonds, awarded to Mr. Robbins, Hollinger Mines.

South Dorchester, Ont.—A by-law to raise \$6,000 for school buildings has been passed by the council.

Enniskillen, Ont.—The council has passed a by-law to borrow \$10,000 from the provincial treasurer for drainage purposes.

Barton Twp., Ont.—\$6,728 5½ per cent. bonds, awarded to Messrs. G. A. Stimson & Company, Toronto. There were seven bids.

Peace River Crossing, Alta.—\$7,500 7 per cent. 10-year instalments, awarded to Messrs. C. H. Burgess and Company of Toronto, at 96.79.

Mundare S.D., Alta.—\$5,500 7 per cent. 15-year instalment bonds, awarded to Messrs. W. L. McKinnon and Company of Toronto, at 100.09.

Saskatchewan.—The following application was granted by the local government board:—Beaver Rural Telephone Company, \$3,000 J. B. Swallow, Yorkton.

Alberta.—Nelson R.M., amount \$10,000, 6 per cent., 10 years. Chas. McAdams, secretary-treasurer, Meanook. Calgary R.C.S.S.D., Calgary, amount \$50,000, 6 per cent., 10 years. Rev. A. Bernard Macdonald, secretary-treasurer, Calgary. Beverly R.M., amount \$10,000, 6 per cent., 20 years. Beverly R.M., amount \$15,000, 6 per cent., 20 years. H. W. Ormerod, secretary-treasurer, Beverly. Gregerson School District, amount \$1,500, 7 per cent., 10-year. Alfred Anderson, secretary-treasurer, Monitor P.O. Rebel Creek School District, amount \$1,200, 7 per cent., 10-year. H. G. Hansen, secretary-treasurer, Hawksdale. Valhalla School District, amount \$800, 8 per cent., 10-year. O. M. Melsness, secretary-treasurer, Lake Saskatoon, to Alberta School Supply Company, Edmonton.

OCTOBER BANK STATEMENT

The October bank statement shows the following changes compared with the previous return. *The Monetary Times'* analysis of the statement will appear next week:—

		Increase or decrease.
Note circulation	\$ 122,782,233	+ \$16,983,621
Reserve fund	112,752,333	— 308,675
Demand deposits	393,042,193	+ 32,626,913
Notice deposits	701,336,850	+ 7,996,999
Total deposits in Canada	1,094,379,043	+ 40,623,912
Deposits elsewhere	111,236,345	— 17,035,326
Current coin	61,724,773	— 331,918
Dominion notes	136,223,275	+ 6,404,369
Deposits in central gold reserve	11,750,000	+ 3,900,000
Call loans in Canada	74,574,270	+ 3,995,384
Call loans elsewhere	120,681,624	— 14,426,788
Current loans in Canada	780,785,754	+ 9,698,997
Current loans elsewhere	49,612,985	+ 465,108
Total liabilities	1,413,362,832	+ 44,000,021
Total assets	1,657,256,962	+ 41,015,234

Mr. G. B. Woods, president of the Continental Life Insurance Company, stated that the past year for insurance results had been a fair average one, though gains were smaller than in normal years, in his inaugural address as president of the Toronto Insurance Institute. He referred at length regarding the taxation imposed on insurance companies. He declared that the taxes levied by Ontario were an injustice, as they fell not only on the companies, but had to be paid by the policyholders at large.

Mr. Colin M. McCuaig has been elected a member of the Montreal Stock Exchange, and will take over the seat which he transferred to his son, Mr. Stuart McCuaig, who is now occupied with military duties.

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Pittsburg	The Bank of Pittsburg, N.A.
Detroit	The First and Old Detroit National Bank
Buffalo	The Manufacturers & Traders National Bank
San Francisco	First National Bank of San Francisco
	The Anglo and London-Paris National Bank
Minneapolis	Northwestern National Bank
Seattle	Seattle National Bank
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One year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

ROOM FOR MORE

While the Dominion loan is already subscribed, small investments of from \$100 to \$5,000 in the bonds are still welcome. A large number of small subscriptions will be more appreciated by the government than a small number of large subscriptions. The allotment of the loan to large subscribers will be cut down by the government so that all the small subscribers may have their full share of bonds. That applies to subscriptions sent in all this week and up to Tuesday next, when the lists will close.

CROPS AND MORTGAGES

Western Canada's crop of 1915 will be the best in Canada's history. Its value to the country will help to bring the total Canadian production this year of fields, mines, fisheries, and forests to well over \$1,000,000,000. That is a factor of substantial and well-earned prosperity.

Thrashing is still unfinished in some localities and mortgage loan companies report that collections in those districts will be late. Delay in realizing from the crop is also occurring in many localities, owing to car shortage and the elevators in many places being blocked with grain. When the present congestion is relieved, collections generally should be excellent.

Just at present, a Winnipeg correspondent tells *The Monetary Times*, the demand for mortgage loans is inactive, except in new homestead districts, and before the demand from homesteaders can be taken care of generally in Saskatchewan, the Homestead Act, an unsatisfactory piece of legislation, will have to be so amended as to make it workable. Little building is being done. After the close of the war, doubtless much foreign capital, which in ordinary times would have been available for investment in this country, will be required in Europe to repair the devastation caused by the war. With the supply of capital thus curtailed and with the increased demand for money in Canada that will follow any return of normal business conditions and activities, interest rates in all probability will remain firm.

CANADIAN PACIFIC STOCK

The present movement in the international markets for Canadian Pacific Railway shares may culminate in the control passing to the United States, although a large volume of shares will have to be sold by London to New York before that change occurs. As suggested by a well-posted correspondent in *The Monetary Times* last week and one who has traded for many years in this stock, the shares coming from Amsterdam belong to Dutch citizens only and are not of German origin. From experience we know that the Dutch are the most careful traders in the market. If they sell, they have a strong reason for it. And the reason seems to be that whenever Canadian Pacific Railway stock goes up a few points, large blocks of it are sold from London.

The report that the British government is continuously buying Canadian Pacific Railway stock in London and selling it in New York in order to influence the exchange is feasible. It is doing the same in international stocks, like the best United States railways and U.S. Steel. The chief thing that is to be said about this procedure affecting Canadian Pacific Railway, as our correspondent suggested last week, is that large blocks of this stock being sold in the London market to New York shift the proportion of United States stockholders of Canadian Pacific Railway into a larger prominence and it is not out of the question that the control may go to New York.

In August last, Sir Thomas Shaughnessy, president of the company, told *The Monetary Times* that the total number of shareholders of the common stock was then 40,468, of which 5,138 were Canadian holders. The United Kingdom held 62.88 per cent. of the \$260,000,000 of common stock. The distribution of holdings, as compared with the position in January, 1911, and in June, 1913, is shown in the following table compiled from figures which Sir Thomas Shaughnessy supplied to *The Monetary Times* at the dates mentioned:—

	January, 1911.	June, 1913.	August, 1915.
Total number of common stockholders—			
In all countries	24,000	27,000	40,468
In Canada	2,500	3,400	5,138
Percentage of common stockholders in—			
Great Britain	65%	60%	62.88%
Canada	20%	23%	13.64%
United States	20%	23%	10.39%
Germany	15%	15%	5.33%
France	15%	15%	5.63%
Other countries	2%	2.13%

The capital stock of the railway has been increased several times during the period under review as follows: In November, 1909, when \$30,000,000 of additional stock was allotted at 125, the amount of stock outstanding was \$180,000,000. That would be the amount of stock held by the 24,000 shareholders in January, 1911. A further block of \$18,000,000 was allotted in January, 1912, at 150; \$2,000,000 was sold during 1912 at a premium of \$2,860,831.80; and \$60,000,000 was allotted at 175 in January, 1913. In June, 1913, and in August last, therefore, the full \$260,000,000 of stock had been issued.

To obtain control, therefore, New York would have to increase its share from 10.39 to at least 51 per cent. of the total stock holdings. English and French holdings particularly would probably be affected in such a change. It can be done, but it is a big task.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond E. J. Chamberlin F. W. Molson
Wm. M. Birks W. A. Black E. C. PRATT, General Manager

E. W. WAUD, Superintendent of Branches.

T. BERESFORD PHEOPE, Inspector of Western Branches.

H. A. HARRIES, Inspector THOS. CARLISLE, Ass. Inspector

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

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

FOREIGN AGENTS—France—Societe Generale. 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.

BANK OF MONTREAL'S YEAR

Strong Position Shown By Canadian Bank—Large Increases in Several Accounts

The Bank of Montreal, one of the world's greatest financial institutions, has again issued its annual return. An analysis shows still greater strength and added resources. The bank's total assets exceed \$300,000,000, of which more than sixty-four per cent., or \$170,007,568, are liquid assets.

Cash assets were over \$42,000,000. Of the total liquid assets, call or short loans amounted to \$70,957,527, as compared with \$41,502,122 at the end of last year, and balances due by other banks elsewhere than in Canada, \$26,793,149, compared with \$15,900,030.

Expansion of the bank's business is shown by the increases in the deposits, those not bearing interest amounting to \$75,745,729, compared with \$42,689,031, and deposits bearing interest, \$160,277,983, compared with \$154,533,643, making a total of \$263,023,712, an increase for the year of \$38,800,138.

The results of the business of the bank for the year ended 30th October, 1915, were as follow:—

Balance of profit and loss account, 31st October, 1914	\$1,232,669.42
Profits for the year ended 30th October, 1915, after deducting charges of management and making full provision for all bad and doubtful debts	2,108,631.06
	<u>\$3,341,300.48</u>
Quarterly dividend, 2½ per cent., paid 1st March, 1915.....	\$ 400,000.00
Quarterly dividend, 2½ per cent., paid 1st June, 1915.....	400,000.00
Bonus 1 per cent., paid 1st June, 1915	160,000.00
Quarterly dividend, 2½ per cent., paid 1st September, 1915....	400,000.00
Quarterly dividend, 2½ per cent., payable 1st December, 1915..	400,000.00
Bonus 1 per cent., payable 1st December, 1915	160,000.00
	<u>\$1,920,000.00</u>
War tax on bank note circulation to 30th October, 1915	127,347.53
	<u>2,047,347.53</u>
Balance of profit and loss carried forward.....	\$1,293,952.95
The statement of assets and liabilities shows liabilities totalling \$302,980,554.	
Capital stock	\$ 16,000,000.00
Rest	\$16,000,000.00
Balance of profits carried forward	1,293,952.95
	<u>\$17,293,952.95</u>
Unclaimed dividends	72.00
Quarterly dividend, payable 1st December, 1915 ...	\$400,000.00
Bonus of 1 per cent., payable 1st December, 1915 ...	160,000.00
	<u>560,000.00</u>
	<u>17,854,024.95</u>
	<u>\$ 33,854,024.95</u>
Notes of the bank in circulation	\$17,276,782.00
Deposits not bearing interest.	75,745,729.78
Deposits bearing interest, including interest accrued to date of statement	160,277,983.72
Deposits made by and balances due to other banks in Canada	9,474,694.61
Balances due to banks and banking correspondents elsewhere than in Canada.....	482,631.80
Bills payable	1,283,836.56
	<u>264,540,758.56</u>
Acceptances under letters of credit.....	3,675,559.00
Liabilities not included in the foregoing....	910,212.47
	<u>\$302,980,554.98</u>

The bank's assets consist of the following:—

Gold and silver coin current..	\$15,808,701.46
Government demand notes ...	24,461,103.00
Deposit in the central gold reserves	1,500,000.00
Deposit with the minister for the purposes of the circulation fund	790,000.00
Deposits made with and balances due by other banks in Canada	266.42
Balances due by banks and banking correspondents elsewhere than in Canada ...	\$26,793,149.87
Call and short (not exceeding thirty days) loans in Great Britain and United States.	70,957,527.82
	<u>97,750,677.69</u>
Dominion and provincial government securities not exceeding market value	463,281.08
Railway and other bonds, debentures and stocks not exceeding market value	13,332,074.07
Canadian municipal securities, and British, foreign and colonial public securities, other than Canadian	4,475,487.35
Notes of other banks	1,532,471.00
Cheques on other banks.....	9,893,506.02
	<u>\$170,007,568.09</u>
Current loans and discounts in Canada (less rebate of interest)	99,078,506.38
Loans to the government of Canada	5,000,000.00
Loans to cities, towns, municipalities and school districts	11,203,472.08
Current loans and discounts elsewhere than in Canada (less rebate of interest)....	5,893,975.38
Overdue debts, estimated loss provided for	594,686.93
	<u>121,770,640.77</u>
Bank premises at not more than cost (less amounts written off)	4,000,000.00
Real estate other than bank premises.....	175,959.67
Liabilities of customers under letters of credit (as per contra)	3,675,559.00
Other assets not included in the foregoing..	3,350,827.45
	<u>\$302,980,554.98</u>

In war time, as well as in years of peace, the officers and directorate of the Bank of Montreal have proved their conservatism and banking ability.

Mr. A. W. Newman has been appointed supervisor of western Canadian agencies of the New York Life Insurance Company with offices at Winnipeg. He has been in charge of the Alberta branches of the company for the past five years. His headquarters were at Edmonton. Mr. H. E. Ward, who occupied this position previously, has been transferred to St. Louis as agency director.

During the early part of the season there was a sufficiency of farm labor in Ontario, much of it of an indifferent quality, but a considerable number of young men have enlisted from Ontario farms, and in many quarters there was a scarcity of labor for fall work, which has been heavier than usual owing to the big and very much delayed harvest. Wages are not likely to rise or fall materially, except where local conditions may influence for the time being. Farmers are again putting more land into pasture, which will require less help, and improved machinery is steadily diminishing the demand for manual labor. It is almost impossible to secure domestic servants for rural districts.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

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

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

BUSINESS ACCOUNTS

CURRENT accounts opened for business firms, corporations and individuals on favorable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches and extensive Banking connections provide a prompt and accurate collection service.

Directors

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

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

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

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 8

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.

326 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

The National Bank of New Zealand LIMITED

Head Office, 17 Moorgate Street, London, E.C.

Paid up Capital and Rest.....\$7,075,000
Reserve Liability of Proprietors 7,500,000

Head Office in New Zealand, Wellington, and 62 Branches and Agencies throughout New Zealand.

Bills of Exchange collected. Wool and Produce Credits arranged. All classes of Banking Business undertaken.

Agents in Canada:—The Canadian Bank of Commerce, Bank of British North America, Bank of Montreal.

Correspondents in all parts of the World.

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by
THE MONETARY TIMES, 62 Church St., TORONTO

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Dorchester, Ont.—November 18—Mr. R. Clifford's residence, Putnam.

Hamilton, Ont.—November 17—F. W. Woolworth store, King Street. Loss, \$20,000. Cause unknown.
November 22—Sheds of Harris Abattoirs, Limited, and Mr. W. A. Freeman. Loss, \$8,000. Cause unknown.

Montreal, Que.—November 16—Tenements at 84 Pacific Avenue, Verdun. Loss, \$800. Cause, children playing with matches.

Renfrew, Ont.—November 17—Stables at graphite mines, Calabogie. Mr. Richards' sawmill at Dacre. Loss and cause not stated.

St. Georges de Beauce, Que.—November 21—Forty-five residences. Loss, \$300,000. Cause not stated. One death.

Saskatoon, Sask.—Fire Chief Heath's report for the period ended November 17th shows the following losses:—
November 7—Mackintosh and Vick garage, 2nd Avenue. Automobile burnt. No insurance; \$50 damage.

November 8—Ira Sutton, 514 10th Street, frame dwelling. Cause, defective furnace. Damage, \$50; insurance, \$1,200.

November 11—Western Electric, 406 3rd Avenue, electrical store. Cause, overheated flue. Loss on building, \$400; loss on contents, \$4,495; insurance on building, \$1,000; insurance on contents, \$8,030. Names of insurance companies not known. 408 3rd Avenue, plumbing store. Brandon, owner and tenant. Caught from adjoining premises. Loss on contents, \$350; insurance on building, \$1,600; insurance on contents, \$4,300.

November 13—J. Gillispie, 315 3rd Avenue North. Chimney fire. Mr. Waite, 708 Dufferin Avenue, frame shed. Cause, hot ashes. No damage.

November 15—Van Alkin, 314 5th Avenue North. Chimney fire.

November 17—W. G. Carter, 1817 20th Street, frame dwelling. Cause, overheated stovepipes. Insurance on building, \$400; contents, \$350. Damage, about \$50.

Sheho, Sask.—November 17—Mr. Kriliedic's residence. Loss and cause not stated. One death.

Victoria, B.C.—Fire Chief Davis' report for October shows: Loss by fire on buildings, \$4,164; loss by fire on contents, \$6,472; total loss by fire on buildings and contents, \$10,636. Insurance on buildings, \$34,000; insurance on contents, \$17,700; total insurance on buildings and contents, \$51,700.

Waterborough, N.S.—November 19—Mr. N. Hetherington's residence. Cause, defective flue.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 dis	1-16 dis	½ to ¾
Mont. funds	par	par	½ to ¾
Sterling—			
Demand	4.69%	4.69%	4.72
Cable trans.	4.69%	4.70%	4.72½

Rates in New York—Sterling, demand, \$4.69%.
Bank of England rate, 5 per cent.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended November 18th, 1915, and November 19th, 1914, with changes:—

	Week ending Nov. 18, '15.	Week ending Nov. 19, '14.	Changes.
Montreal	\$62,618,196	\$50,429,244	+ \$12,188,952
Toronto	43,361,176	39,424,172	+ 3,937,004
Winnipeg	54,764,847	33,305,168	+ 21,459,679
Vancouver	5,922,418	6,527,230	— 604,812
Ottawa	4,624,206	4,443,591	+ 180,615
Calgary	5,063,047	3,178,637	+ 1,884,410
Quebec	3,676,291	3,508,665	+ 167,626
Edmonton	2,234,340	2,433,131	— 198,791
Hamilton	3,480,364	2,783,209	+ 697,155
Victoria	1,585,555	1,849,925	— 264,370
Halifax	2,077,882	2,008,610	+ 69,272
Regina	3,037,890	2,021,698	+ 1,016,192
London	1,823,005	1,570,139	+ 252,866
St. John	1,406,635	1,412,749	— 6,114
Saskatoon	1,854,377	1,162,997	+ 691,380
Moose Jaw	1,536,966	933,254	+ 603,712
Fort William	605,046	640,016	— 34,970
Brantford	618,205	505,679	+ 112,526
Brandon	987,154	635,630	+ 351,524
Lethbridge	689,699	386,178	+ 303,521
New Westminster	245,406	312,430	— 67,024
Medicine Hat	451,431	331,464	+ 119,967
Peterboro	490,374	411,264	+ 79,110
Total	\$203,154,510	\$160,215,080	+ \$42,939,430

Le Club Nautique, with Quebec charter, has increased its capital stock from \$2,500 to \$10,000.

The Atwood Investment Company, Limited, with Saskatchewan charter, has changed its name to the Dominion Cigars Stores, Limited.

Mr. H. H. Rowley, who recently assumed the management of the Victoria branch of the Union Bank of Canada, in a recent interview expressed unbounded confidence in the future of Victoria and British Columbia generally. "But British Columbians," he added, "ought not to delude themselves with the hope that there is to be a speedy return of the old 'boom' days. The period of frenzied speculation in real estate has passed, and that it has passed is a matter for congratulation, for it will in the long run be all the better for the country. What is needed in western Canada, and particularly in British Columbia, is increased production."

"The Dominion war bonds," writes Mr. R. D. Bell, of Montreal, "have behind them the entire wealth of this great Dominion, and nothing conceivable can happen to this country that could impair the government's ability to pay interest and principal. Do not make the mistake of the man who asked: What if the war should go against the allies? I would lose my money. Ten wars could go against the allies without loss to Dominion government bondholders. Austria, for instance, has been well-nigh crushed several times ere this, yet even Austria still pays bond interest. In the first three-quarters of the last century France went through revolution and crushing defeat, and yet another revolution, and still French Rentes continued to pay interest through it all, and at the worst gave little higher return than this loan offers the Canadian investor to-day. It is not believed that this war is going against the allies, but for those who prefer to look at the worst it may be said that history teaches that this does not matter."

BUSINESS and Finance in Nineteen-Fifteen.

THE MOST COMPLETE RECORD OF A YEAR OF REMARKABLE FINANCIAL TRANSACTIONS

See The Monetary Times Annual

JANUARY, 1916

PRICE 50c.

THE HOME BANK

OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch

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

THE BANK OF OTTAWA

DIVIDEND No. 97

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 Wednesday, the First day of December, 1915, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City, on Wednesday, the 15th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board.

GEO. BURN,
General Manager

Ottawa, Ont.,
October 18th, 1915.

45

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Reddlyn and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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

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

Vice-Presidents

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

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

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

THE Bank, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collection 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.

THE STERLING BANK

OF CANADA

In all the various phases of banking service, the Sterling Bank is organized and equipped to render absolute satisfaction.

Head Office:
King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets	Yonge and Carlton Streets
Queen St. and Jameson Ave.	Dundas and Keele Streets
College and Grace Streets	Wilton Ave. and Parliament St.
Church Street and Wilton Avenue.	

(c)

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 Wednesday, the First day of December next, to Shareholders of record on 15th November.

The Annual General Meeting of the shareholders will be held at the Head Office in Quebec, on Monday, the Sixth day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,
General Manager

Quebec, 19th October, 1915. 83

STATISTICAL COMPARISON OF WESTERN CITIES

**Figures Based on Vital Statistics and School Attendances
—Range of Debts Per Capita, Etc.**

BY COMMISSIONER C. J. YORATH, SASKATOON.

Prior to 1913 it was the practice of the different cities in the west to make comparisons of expenditure and if one city made an issue of bonds of a few million dollars to finance improvements, the other cities endeavored to surpass it by carrying out a larger and more comprehensive scheme.

The fashion now appears to be to make comparisons by endeavoring to show that the financial situation of one city is so much more satisfactory than its neighbor. However, when these comparisons are made particularly upon a per capita basis they are not of much value, if the population of one city (the one making the comparison) is overestimated and the populations of the other cities (with which a comparison is made) are underestimated. If an accurate and reliable census of the populations of the different cities with which a comparison is desired is not obtainable, the only method of estimating a population is upon the vital statistics and school attendance. This statistical information is, as a rule, accurately kept and is a certain guide to the population of the city.

Estimates and Overestimates.

In order to arrive at a reliable estimate of the population of Regina, Moose Jaw, Calgary, Edmonton and Saskatoon, so that their financial standing can afterwards be compared upon a per capita basis, the births, deaths and also the school attendance registered in these cities during 1914 have been obtained.

As a basis to work upon, the population of Saskatoon has been estimated at 25,000 which with 943 births in 1914, gives a birth rate of 37.70 per thousand, and with 269 deaths, a death rate of 10.70 per thousand. The birth rate is high when compared with the undermentioned cities, but it was thought advisable to err, if at all, upon the conservative rather than the liberal side, as in all probability the population of these cities has been overestimated and in consequence their birth rates per 1,000 are low.

Births, Deaths and School Attendance.

The following are the births per 1,000 of population for the year 1913: Winnipeg, 34.70; Brandon, 35.00; St. Boniface, 37.50; Portage la Prairie, 37.10; Berlin, 27.30; Brantford, 28.40; Fort William, 35.90; Hamilton, 26.80; London, 22.70; Ottawa, 25.70; Port Arthur, 33.60; Toronto, 30.20; Windsor, 23.60; Halifax, 31.10; Sydney, 30.20.

The births, deaths and school attendance in 1914 for five western cities are as follows:—

	Births.	Deaths.	School attendance.
Saskatoon	943	269	4,479
Regina	1,030	330	4,613
Moose Jaw	644	223	3,367
Calgary	2,363	708	7,850
Edmonton	2,033	608	6,987

The populations of the five cities based upon the above figures, calculated pro rata and averaged, are as follows: Regina, 27,908; Moose Jaw, 18,859; Calgary, 61,738; Edmonton, 53,643; Saskatoon, 25,000.

Where an official independent census is not available the above method is the only way of estimating the population upon sound and recognized principles, so that a financial comparison on a per capita basis can be made with some degree of fairness.

Having estimated the populations as above the statement at the foot of this page has been prepared showing the comparative assessments, rates, tax levies, general and debenture debts of the five largest western cities.

The figures quoted have been furnished by the respective departments of the different cities.

It will be noticed from the above statement that the city of Saskatoon's tax levy per capita is 38 per cent. less than Regina's, 26 per cent. less than Moose Jaw's, 14 per cent. less than Calgary's and 41.00 per cent. less than Edmonton's.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 10th, 1915:—

Dominion Reduction Company, 88,000; Buffalo Mines, 61,860; Peterson Lake Silver Mining Company, 64,948; La Rose Mines, 86,679; Coniagas Mines, 47,939; Temiskaming Mining Company, 88,000; Beaver Consolidated Mines, 157,913. Total 595,339 pounds or 297.6 tons.

The total shipments since January 1st, 1915, are now 27,250,499 pounds, or 13,625.2 tons.

FRANCE EXTENDS MORATORIUM

As the French decree of June 24, 1915, which extended for a period of ninety full days the delays previously granted for the payment of negotiable notes, comes to an end on November 1, a new delay of sixty days—that is, until January 1, 1916—is granted by a decree published in the "Journal Officiel" of October 17.

The French government has thought it necessary to inform the interested parties forthwith of the conditions which will prevail after that date. In a report addressed to the president of the republic, the ministers in charge say: "A careful examination of various economic signs permits us to state that the recovery of business, noted at the time of the former delays, is progressing under satisfactory conditions. Thus, in the course of the last three months there has been repaid to the Bank of France commercial paper to a value of 400,000,000 francs, which previously took advantage of the postponement of maturities.

"Without any doubt it is still impossible to think of a return to normal regulations, which are far too rigorous for the present circumstances. But we intend to submit to you shortly a project substituting for the postponements a law which, with the necessary provisions, will set a time when the postponement of maturities shall cease, safeguarding at the same time all the interests of debtors who have not the ability of paying off."

The question of procuring tonnage is said by Mr. E. Hamber, Vancouver, to be the great question now before the British Columbia lumber industry. Markets are in existence in Australia, South Africa and the Orient and still larger markets are looming up in the United Kingdom and Europe, but the ships are lacking for the conveyance of the cargoes.

Description of statistics.	Saskatoon.	Regina.	Moose Jaw.	Calgary.	Edmonton.
Population based upon births, deaths and school attendance	25,000	27,908	18,859	61,738	53,643
Assessment (net)	\$48,207,715	\$59,161,619	\$33,859,145	\$113,805,575	\$169,416,220
Assessment per capita	\$ 1,928	\$ 2,119	\$ 1,795	\$ 1,843	\$ 3,158
General rate (1915)	10.50 mills	17.85 mills	16.8 mills	13.99 mills	11.95 mills
Total rate including schools	15.76 mills	24.7 mills	22.50 mills	19.50 mills	16.75 mills
Total tax levy including library and schools but excluding local improvement levies	\$ 775,039	\$ 1,367,355	\$ 791,850	\$ 2,219,189	\$ 2,852,913
Tax levy per capita	\$ 31	\$ 48.95	\$ 41.98	\$ 35.08	\$ 53
General debenture debt (including treasury bills)	\$ 6,051,943	\$10,449,798	\$ 6,154,577	\$ 21,811,924	\$ 22,290,216
General debenture debt per capita	\$ 242.00	\$ 374.00	\$ 327.00	\$ 353.00	\$ 415.00
Net debenture debt	\$ 3,214,854	\$ 4,059,288	\$ 3,664,702	\$ 8,902,276	\$ 10,436,207
Net debenture debt per capita	\$ 128.00	\$ 145.00	\$ 199.00	\$ 144.00	\$ 195.00

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WILL CANADA RE-PURCHASE SECURITIES?

Economic Indications Show That Dominion is Recuperating and With Care Will Reach Strong Position

The condition of no country in the world presents a more striking contrast to its state a year ago than does that of Canada, and perhaps no country will derive greater economic advantage from the war in proportion to its population than Canada, is the suggestion of Sir George Paish, who says in the London Statist: The first effect of the war was disastrous. For some years previously Canada had been engaged on a policy of active expansion, and, although her programme was nearly finished, she still needed substantial amounts of money for the purpose of completing railways under construction and finishing improvements to towns and cities.

The financial paralysis at the outbreak of war, and the difficulty experienced in raising new capital, stopped business from one end of the country to the other; and just at this moment the crops of Canada were deficient. After a time, however, matters began to show some improvement, in consequence of the advance in the price of wheat and the ability of Canadian towns and industries to borrow in the United States. Nevertheless, in spite of all the compensation, the effect of the war was severe for some months, and trade was extremely depressed. Perhaps the best measure of trade contraction was reflected in the gross earnings of the Canadian Pacific Railway, which for the twelve months to June last showed a decline of \$30,950,000, or 24 per cent.

This situation brought about great economies, and as these economies were supplemented by substantial orders for Canadian manufactured goods given by the British government, the situation began to mend. In 1914 and in previous years the activity of trade in Canada was due for the most part to the importation and expenditure of vast quantities of capital.

At the present time the recovery is due to the greatness of Canada's own productions and to the economy of her consumption.

Reflected in Foreign Trade Movements.

The remarkable change brought about in conditions in Canada is reflected by the movements of her foreign trade. In the twelve months to the end of August 1913, the country's imports for consumption were as much as \$661,000,000, while her exports were only \$370,000,000, and there was an excess of imports over exports of \$291,000,000. In the past twelve months to August, 1915, however, the net imports have been only \$372,000,000, while the exports, in spite of bad crops, have been worth \$460,000,000, and there has been an excess of exports over imports of \$89,000,000. The expansion in exports has come from the much higher price obtained for exported food and from the substantial quantity of manufactured goods purchased in Canada by the British government.

But the improvement in the situation thus far shown gives only a faint idea of the further improvement that is likely to take place in the current year, when instead of poor crops the country has gathered a bumper harvest. It is calculated the wheat crop of Canada in the current year will be no less than 336,000,000 bushels, against only 161,000,000 bushels last year; that the oat crop will be 481,000,000 bushels, against 313,000,000 bushels, and that barley will give a yield of nearly 51,000,000 bushels against 36,000,000 bushels. The crops of this year should yield about twice as much money as last year. Although the importance of the size of the crop in a year of good prices is very great, we attach even more importance to the expansion of acreage, for it is acreage that in the long run tells on quantity rather than the weather. Consequently, we note with much satisfaction that in the past year the acreage devoted to wheat has been increased from 10,294,000 acres to 12,986,000 acres, or over 25 per cent., while the area devoted to oats has increased from 10,061,000 acres to 11,365,000 acres; an increase of about 13 per cent.

This additional acreage and the still greater increase of acreage that may be expected as the years pass, means a very rapid increase in the food production of Canada, that in years of adverse weather the crops will be much greater than in previous years of bad weather, and that in years of

bumper harvests the yields will break new records. The existence of profitable prices for foodstuffs during the war and the probable continuance of profitable prices for some time thereafter are matters of very great importance to Canada. Had it not been for the war the increased acreage devoted to crops in the new countries in consequence of the great extension of railways in recent years would have brought about a substantial fall in prices—a situation which would have greatly increased the burden of the interest which Canada has to pay upon the great sum of British capital invested in the country. But in consequence of the higher prices of foodstuffs, which have resulted from the closing of the Dardanelles, as well as from other conditions, the price of food instead of falling has advanced, and this has very greatly lightened Canada's interest burden. As far as can be calculated, there is about £700,000,000 of foreign capital in Canada, mainly British, and the interest burden of this is upwards of £30,000,000 a year.

This interest would have been equal to a wheat crop of over 150,000,000 bushels sold at a dollar a bushel, or to a wheat crop of nearly 200,000,000 sold at 80 cents a bushel. The price of wheat, however, has risen, and Manitoba wheat is now quoted at about 114 cents a bushel, which with a crop of 336,000,000 bushels will give Canada an income from this one crop of no less than \$383,000,000. Hence the country is able to meet the whole of its interest charges out of its wheat crop alone, with a big surplus. And wheat is only one of the products of Canada.

Many Natural Products.

It raises great quantities of oats, moderate amounts of other cereals, and very large amounts of cheese, butter, and eggs, and other dairy products. Moreover, it produces a great quantity of minerals, fish, lumber, and a substantial amount of manufactured goods. The largeness of the country's exports since February has been mainly due to the heaviness of its shipments of manufactured goods to the British government. It is evident that in the current twelve months Canada's exports of manufactured goods for war purposes will reach a very large total. Having regard to the greatness of the crop, the high prices ruling, as well as to the heavy orders placed in Canada by the British government for war materials of all kinds and descriptions, we should not be surprised if the value of Canada's exports in the current twelve months were nearly twice as great as they were in the twelve months to the end of August.

Moreover, were the country at the same time to maintain the severe economy practised in the past twelve months and to keep down its imports, the excess of exports over imports would be a long way in excess of the \$150,000,000 needed to meet interest payments on foreign capital. The extent of the excess of exports over imports will, indeed, be governed mainly by the economy practised by the Canadian people. If they recognize that economy in Canada will be of great value to the empire in its existing struggle, doubtless they will continue to be economical. If they are economical they may not only be able to pay the whole of the interest upon British capital employed in Canada by means of their exports, but may have a substantial sum of money to lend to Great Britain or to use in paying back to the mother country some of the capital she has supplied. That such a possibility is desirable will be recognized by no one more freely than it will be by the people of Canada.

Purchases of Securities Likely.

Were it possible for the Canadian people during the war to keep down their home expenditures and to redeem some of the capital previously supplied by Great Britain their position after the war would be greatly strengthened. Of course, no one is able to forecast the situation after the war, but most people anticipate a great emigration to Canada of men who, as soldiers, have led an open-air life, and who are not willing to return to office, mills, or mines. If this expectation is realized, Canada will then need a good deal of new capital to take care of the newcomers. Therefore, if during the war she strengthens her financial position by repaying a part of the great sum of capital obtained prior to the war, her ability to get new capital after the war will be very much increased. Indeed, she will be able to get the capital for herself in some measure by re-selling to the British people the securities she may now be able to buy. There is, moreover, a further reason for economy. It is obvious that the British people cannot continue their present great purchases of goods from abroad unless they

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are able to pay for some of them, at any rate, in securities. The United States has shown her willingness to take payment in securities for substantial amounts of goods, and the Allies will necessarily purchase goods from those countries which are able and willing to take securities in payment rather than from those countries which demand payment in cash. The securities which Canada could take when it has the large favorable trade balance we expect she will have in the current season with her great crops and large output of manufactured goods, will be her own securities, either Canadian government, or municipal, or railway, or industrial. Of course, Canada might prefer to subscribe to a British government loan issued jointly in the United States and Canada, free of income tax. But that is a matter that can be discussed when the trade balance of Canada is large enough to enable her to purchase securities.

Meet Own Expenditures.

If her people with renewed prosperity expand their consumption, it is obvious that Canada may not have a trade balance more than sufficient to provide interest on the foreign capital employed by her. Should Canada refrain, however, from further railway construction or town-planning or other works entailing large expenditures, and the Canadian people continue to be economical in their domestic expenditures, it is possible—indeed, probable—that during the war Canada may be able to purchase back from Great Britain a large part of the securities which British investors have purchased in recent years.

The improving conditions in Canada are reflected in the pronouncement by the finance minister, the Hon. W. T. White, that the government intends to issue an internal loan for the purpose of providing part of the money needed to meet the country's war expenditure. Of course, such a step will be all to the good, as hitherto the British people have found not only money for themselves and their allies, but for the colonies, and if Canada can finance her own war expenses it will considerably reduce the burden upon Great Britain. We are not without hope, however, that Canada will not only be able to meet her own internal expenditures, including the money for the war, but will out of her favorable trade balance be able to repurchase a substantial amount of securities from this country.

COULD SHIP WHEAT THROUGH PANAMA

That Canadian grain will be able to go through the Panama Canal without the danger of sweating and spoiling, was the opinion given by Mr. R. Magill, chief of the board of grain commissioners, at Vancouver.

The moisture content of the best Canadian grain is from 12.5 to 13 per cent. This is about the same moisture as grain from the Argentine, which has crossed the equatorial zone in shipment without spoiling. Flour has also been shipped from Canada to South Africa through the equatorial zone without spoiling. Wheat from the United States has also crossed the tropical zone safely. The moisture content of some of these wheat berries from the United States has been about 11 per cent. These shipments of wheat, however, have crossed the equator in sacks. It remains to be seen whether wheat in bulk can be shipped through the Panama Canal without spoiling.

MORTGAGE LIFTING SCHEME

Tile draining is described by a correspondent of the Ontario department of agriculture as "A mortgage lifting scheme," and judging by the number of traction ditchers reported to be at work in the province this year many farmers agree with that sentiment. The very wet season, however, while emphasizing the need for field draining, hindered the work greatly, but a considerable amount of tile was laid both by hand as well as by machine and the probability is that next year will see more draining than ever done by farmers. A fair amount of improvement has been made in farm dwellings, barns, etc., and considerable wire fencing has been done, but not so much as usual, owing to the heavy work of harvesting, the long spells of wet weather, and the fact that many young men have left the farm during the year for the battle front.

BUSINESS OF 16,000 GRAIN GROWERS

Keen Buying and Selling of Wheat and Other Products Give Satisfactory Returns to Western Organization

An interesting report of Grain Growers' Grain Company's operations for the year ended August 31st, furnishing evidence of the extension and growth of that organization, appears on another page. Profits accruing from all operations totalled \$226,963. The amount of grain received by the company was 18,821,042 bushels.

The total number of shareholders in the company at August 31st was 16,773. Of these, 8,034 are in Manitoba, 6,764 in Saskatchewan, 582 in Alberta and 663 in British Columbia.

Receipts Over \$750,000.

The receipts from grain and merchandise accounts, commissions, elevation, storage, screenings, twine, machinery, etc., totalled \$781,864, and dividends from investments were \$98,571, making a total of \$880,436, while salaries, rent, power and all expenses absorbed \$650,649. Among the varied interests of this organization of producers, two in the past year showed striking development. They were a branch of the grain business carried on by a subsidiary of the company, namely, the Grain Growers' Export Company, which handled more than forty-five million bushels. Of this, between thirty-eight and thirty-nine million bushels was United States grain. This large volume of business was made possible through the very favorable line of bank credit the company secured.

The result of the year's export operations showed a profit, after making careful provision for contingencies, of \$531,000, the greater part of this profit being made from exporting United States grain with a line of credit secured from a New York bank.

Selling of Merchandise.

And the merchandise department, which showed a business done up to the end of August, 1914, exclusive of machinery, totalling about \$580,000. For the year ending August 31st, 1915, exclusive of machinery, the total volume of sales amounted to over \$1,062,000, or an increase of slightly over 84 per cent. This was made up as follows: Flour, \$54,309; woven wire, \$52,290; lumber, \$121,485; posts, \$15,165; builders' supplies, \$13,714; coal, \$60,067; oil, \$477; apples, \$39,227; barbed wire, \$49,038; twine, \$648,905; and miscellaneous produce and supplies, \$7,711. Total sales, \$1,062,393.

The assets of the company have increased from \$1,531,782 last year to \$1,619,342 in the present return, an increase of about \$87,470. The subscribed capital of the company is \$1,199,400. The increase in the paid-up capital has been \$96,015, the paid-up capital of the company being \$876,422.

Out of the profits of \$226,000 the directors have set aside \$80,000 for dividend account, and have increased the general reserve to \$340,000, leaving a balance to carry forward to next year at the credit of profit and loss of \$7,156.

The members and clients of the Grain Growers' Grain Company should feel proud of their organization.

CANADA WILL NOT MAKE BIG GUNS

Canada will not have a big gun industry yet. The imperial government has decided not to proceed with the establishment of a plant for the manufacture of heavy artillery in Canada, for the present at least. The imperial government's reason in coming to an adverse decision is not known, although the question of time may have been one of the chief considerations. It has been stated that a Canadian artillery plant could not do very much in the way of output inside of six months. The establishment of such an industry would have meant a distribution of orders amounting to many millions, the proposal having been to have the parts manufactured at various points and assembled at one or two large plants in the East. Although the decision of the War Office does not preclude a renewal of the proposal at some future time, it is considered here to be unlikely that any further steps will be taken. It is pointed out, however, that there is plenty of work to be done in the production of shells and other munitions.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	948,584.06
Total Assets	4,778,540.90

DEBENTURES issued for term of five years with interest at $4\frac{1}{8}\%$ 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.

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C. FERRIE, Treasurer

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Toronto Street - Toronto

Established 1885.

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

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,500,000.00
Investments	32,496,750.55

DEPOSITS

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

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Take no chances on speculation.
 Invest your spare funds in

HURON & ERIE BONDS

and eliminate all risk.

Huron & Erie Mortgage Corporation

Head Office—LONDON, Canada

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 President.

HUMB CRONYN,
 General Manager

Be sure your Will is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

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

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

The Empire Loan Company Winnipeg ... Man.

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NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00

Total Assets, \$3,373,658.47

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Deposits received at $3\frac{1}{2}\%$ interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

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our plan for investing funds in large or small amounts in first mortgages. In addition to the security of the mortgage you also have our guarantee for prompt repayment of principal and an attractive rate of interest half yearly. All investments subject to your approval.

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PRESIDENT

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CALGARY

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GENERAL MANAGER

CANADA AND RUSSIA

They Will Get Greatest Material Benefits After the War,
Says C. W. Barron

The United States has loaned the allies \$500,000,000, and preparations are being made for a further advance of \$150,000,000, in addition to which innumerable credits which the public never hear of, have been granted, and \$750,000,000 worth of goods have been supplied.

These statements were made by Mr. C. W. Barron, President of the Wall Street Journal, the Boston News Bureau and other United States publications, in an address to the Canadian Club at Toronto this week. He added that through the federal reserve act of the United States credits of \$4,000,000,000 were available should United States bankers wish to make further loans. Indeed, \$2,000,000,000 of credits were available without utilizing the privileges of the act.

Mr. Barron thought that the greatest material benefits which would accrue from the war would be to Canada and Russia. The Russian Empire and the upper part of the North American continent, he said, were the only parts of the world where great wheat-growing lands were still open for development. Canada had the splendid advantage of railways already built and of a fine form of government, and was certain to attract men from all over the world to develop her great resources. He felt convinced that the development of Canada during the next thirty years would exceed any developments which had ever taken place in any similar period of the world's history. Canadians sometimes thought that they already had too many railways, but as a matter of fact they did not have enough to take care of future developments.

He had no doubt as to Great Britain's ability to finance the war. They would find, he assured the gathering, that the cost of the war would not be so crushing a burden as was popularly supposed. On the contrary, a period of inflation in wages and in prices generally would set in, production would be stimulated, and the British Empire might actually find itself richer after paying its war debts.

Asked as to how long Britain could continue to pay \$25,000,000 a day for the expenses of war, Mr. Barron replied: "As long as you and I back them up." When he was in England recently he had been discussing with a nobleman the great increase in income tax, and the latter had stated: "It is not begrudged. They can have everything but our bread and butter." As to Britain's ability to pay the bills, "there will be no diminution in that cruse of oil," he declared. "So long as Britain's name on a scrap of paper is made good by her blood and treasure before the world you can put no commercial value or limit on Great Britain."

Germany Nearing Exhaustion.

Germany was actually starving, he was certain of that; her home production was exhausted, and everything she purchased abroad had now to be paid for in gold, so that in finances also she was fast approaching a period of exhaustion. He did not believe Germany could hold out another winter.

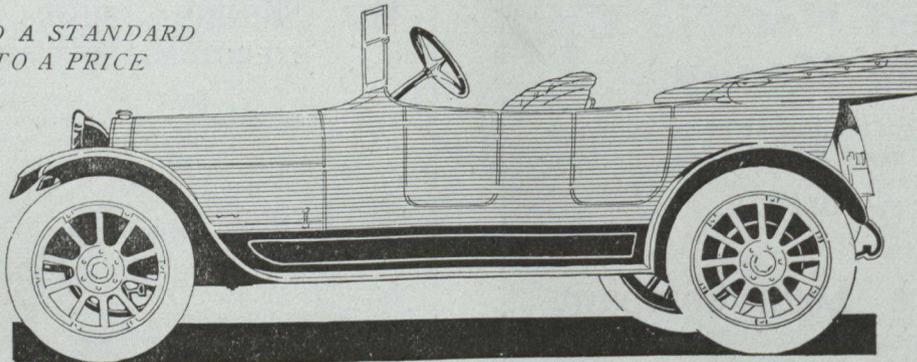
Three factors would cause the collapse of Germany. These were shortage of men—the Teutons had lost 1,000,000 killed and 1,000,000 in casualties; shortage of food; and failure to finance—nations sending supplies to Germany were now demanding cash with the order, "and cash means gold."

As to Russia's Position.

The banishment of vodka in Russia had given wonderful results. The drink bill of that country had been \$300,000,000 a year. Since this drinking had been abolished the increase in the savings deposits of the people had been more than \$300,000,000. After the war Russia would have outlets through the Dardanelles and the Kiel Canal, which would be free to the whole world, and a great era of peace and development was assured.

The new line of transatlantic steamers, under the direction of the France and Canada Steamship Company, which emanates from Boston, has been organized to carry on a steamship service between France and Boston in the winter and Quebec in summer.

MADE UP TO A STANDARD
NOT DOWN TO A PRICE



RUSSELL

Light Six

\$1475

When you step through the wide doors of the Russell Light Six, and stretch out in the deep, well-cushioned tonneau, you realize the importance of *length* in a motor car. The day-after-day pleasure of driving in a big, roomy car makes *long wheel-base* a thing to be demanded.

When you turn off the madacam on to the rough, unmade roads, you are grateful for the *extra clearance* Russell designers have provided in this car. Safety and freedom from annoying break-downs loom large in the family touring car.

*The Russell Light Six has a wheel-base of 121 inches.
Road clearance 10½ inches. Tires 33 x 4 inches.*

Motor—Continental 3¼ in. bore x 4½ in. stroke, a unit with transmission and clutch. WESTINGHOUSE two unit electric starter and lighting system with double-bulb searchlights. UNDERSLUNG REAR SPRINGS, FULL FLOATING REAR AXLE, with worm-bevel gears. VACUUM FUEL FEED, ONE-MAN TOP, NON-SKID TIRES on rear wheels. European Streamline body with oval fenders. Touring—\$1475. Cabriolet—\$1825

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Sole Canadian Licensees
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ISSUE OF \$50,000,000 5% BONDS MATURING 1st DEC., 1925

REPAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG,
REGINA, CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY—1st JUNE, 1st DECEMBER.

ISSUE PRICE 97 $\frac{1}{2}$

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st JUNE, 1916.
THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

In the event of future issues (other than issues made abroad) being made by the Government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97 $\frac{1}{2}$, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

THE MINISTER OF FINANCE offers herewith on behalf of the Government the above named Bonds for subscription at 97 $\frac{1}{2}$ payable as follows:—

10	per cent.	on application,
7 $\frac{1}{2}$	"	" 3rd January, 1916,
20	"	" 1st February, 1916,
20	"	" 1st March, 1916,
20	"	" 1st April, 1916,
20	"	" 1st May, 1916.

The instalments may be paid in full on and after the 3rd day of January, 1916, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Applications, accompanied by a deposit of ten per cent. of the amount subscribed, must be forwarded through the medium of a chartered bank. The bank will issue a provisional receipt.

This loan is authorized under Act of the Parliament of Canada and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch of any chartered bank in Canada, and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the January instalment.

Scrip certificates payable to bearer will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds with coupons attached, payable to bearer or registered as

to principal, or for fully registered bonds without coupons.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch of any chartered bank in Canada.

Holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, payable to bearer or registered, without payment of any fee, and holders of bonds with coupons will have the right to convert, without fee, into fully registered bonds without coupons at any time on application in writing to the Minister of Finance.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

The loan will be repaid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria.

The books of the loan will be kept at the Department of Finance, Ottawa.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent. on allotments made in respect of applications which bear their stamp.

Subscription Lists will close on or before 30th November, 1915.

Finance Department, Ottawa, 22nd November, 1915.

BRITISH AND GERMAN FINANCE

Their Methods Compared—British Financing is Straightforward

"Compare Britain's financial position with Germany's," said Mr. Walter Runciman, president of the British board of trade, when interviewed by a United States newspaperman recently. "The present German financial plan is 'borrow, borrow, borrow.' The ultimate result of this will be nothing short of the absorption of the whole German wealth in war loans. The only hope of salvation suggested by Germany's finance minister is that Germany's vanquished enemies must pay the cost. This solution may be inadequate even if Germany had a chance of winning; but if she does not win, what then? Prolongation of the war makes a successful financial issue for her more doubtful, and every month of hostilities means the absorption of more of her wealth at an appalling pace. At the end, to re-establish their overseas trade, German business men will have to provide themselves with cash for what they buy abroad and will have to sell their war loan. The price, which is artificially maintained by specially constructed syndicates at present, must drop to a discount immediately the support is withdrawn.

Loans by Artificial Means.

"Germany has to support her loans by artificial means. Britain could have done exactly the same. When our first loan was floated, if we had established a powerful syndicate and forced the price to a premium by thus rigging the market, we could have floated a second loan on better terms for the exchequer.

"We rather chose methods open and straightforward. The loan is issued; it takes care of itself without official assistance; its price is regulated by supply and demand, and everyone knows the exact state of the market. This system has in it no element of trickery, nor any syndicate stock exchange devices which are the tools of the unscrupulous company promoter. Therein lies the strength of the British methods. The British investor pays for his war stock out of his fortune and savings, and the gigantic subscriptions have been made on a sound basis. The accumulated wealth of centuries has enabled our war loans to be taken up by our own people without incurring fresh liabilities.

Can Get Gold.

"Any Englishman having a balance at the bank can withdraw the money in notes and convert those notes into gold at the Bank of England. He can pay a debt in Europe or America in bullion without let or hindrance. It never has been necessary for us to prohibit the export of gold. We are prepared to meet our liabilities on a free gold basis. Since August, 1914, Great Britain has exported £13,850,624 gold bullion and coin in the ordinary course of business, in addition to large sums exported by the Bank of England for

government account, and no individual is prevented from meeting his liabilities abroad in this way if he prefers to settle by bullion transaction. Moreover, the Bank of England note is covered by gold to the extent of 200 per cent.

"As far as we can ascertain, the German note is covered by about 43 per cent. Indeed, if Germany had not refused to pay her notes in gold, she long since would have come to a financial standstill. That she refuses to pay her notes in gold is a fact that neutral countries might well note for future guidance."

German Depreciation Three Times Greater.

Replying to the question, "How do you account for the depreciation of the pound sterling in New York?" Mr. Runciman rejoined:—

"What is the explanation of the depreciation of the mark? You will see that the mark is at a discount in New York of 14½ per cent., while the pound sterling is at a discount of 5 per cent. The contrast is the more remarkable when you remember that Germany has made very small and diminishing purchases in America, whereas our purchases in America have been gigantic.

"Britain's financial strength lies in the fact that she is all the time earning income by production for herself and her foreign customers, and by carrying cargoes across the seas for vast numbers of foreign merchants in British vessels, so that by preserving her industrial and commercial activities during the war she has found two successive increases in her taxation a burden comparatively easy to carry. She is indeed paying enormous sums out of her new taxes towards the actual cost of the war. Germany dare not increase her taxation at all. Great Britain's export trade has shown amazing strength. When the war broke out her exports to Russia naturally were interrupted, and her exports to Germany, who formerly had been a great customer of hers, came absolutely to an end. In spite of this, from the first days of September, 1914, our export figures continuously have advanced from £26,674,101 in September last year to £32,308,432 in September this year. British credit is built upon the firm rock of profitable production, and her producing power is enabling her to dispense with all dodges and tricks resorted to by her weaker foe for obscuring the true position and postponing the day of reckoning. We not only finance ourselves, but, with the co-operation of France, support the Russian exchequer in her foreign purchases and provide the Belgian and Serbian governments with the funds necessary for them to preserve their national existence."

FOR INSURANCE MEN

"Insurance men always look *The Monetary Times* over for something of interest in their business, and I am pleased to say, in the past we have had some helpful contributions. With best wishes for the success of your valuable paper in the future."—W. T. Hart, branch manager, Edmonton, Imperial Life Assurance Company.

BRITISH FINANCE BILL PASSED

The British finance bill has been passed by the imperial house of commons. Mr. Bonar Law, speaking of finance, said that the country had to risk bankruptcy to bring the war to a successful conclusion. Some means would have to be found whereby persons who wished to sell to the government and trust its credit would be able to do so.

He was not afraid of exchange taken by itself. The real thing was the country's financial stability as a whole, and he declared that the situation was dangerous, for so long as money was borrowed freely for the expenditure required there was a fictitious prosperity, and instead of making sacrifices the people were spending more than ever.

The moment the time came when the country could not raise indefinite loans—and, if the war lasted long enough, it would come—the country would have to find other means for carrying on the war.

He had been looking into the cost of munitions and had found that munitions were costing three or four times more than they would have cost under the old conditions. That could not go on indefinitely. If the financial position was to be kept right, workmen and commercial men must set their faces against any increase in the payment for anything needed for the conduct of the war.

ABOUT the Significant Shake-up in Trade and Commerce.

HOW THE UNITED STATES HAS
BECOME CANADA'S BEST BUYER
AND BANKER.

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

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INCORPORATED 1889

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 H. H. BECK Chairman of Board
 J. M. McWHINNEY General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

Capital Paid-Up	\$ 1,000,000
Reserve	950,000
Estates and Agencies	14,383,985

**Chartered Trust and Executor
Company**

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company

Traders Bank Building Toronto

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A. E. HOLT
 Manager

5% DEBENTURES 5%

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

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12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

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

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

Trust Company Charges

Charges for Trust Company service are usually the same as would be allowed for similar service by an individual. They are never more. Unless otherwise arranged, the Trust Company has its fees fixed by the Court, and accepts whatever compensation the Surrogate Judge may set. Trust Company service excels that rendered by individuals, not in expense, but in effectiveness.

Write for Folder:—"By Way of Comparison."

National Trust Company
 Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000.
 18-22 KING STREET EAST, TORONTO.

WESTERN CANADA'S WHEAT CROP

Mr. E. F. Hutchings Tells of His Trip Through the Prairie Provinces

What the millions of bushels of wheat and their cash values mean to western Canada, is indicated in a letter to *The Monetary Times* from a gentleman who knew the prairie life of 40 years ago; when the wild buffalo and the wild Indian roamed the plains; when there was not a head of wheat grown west of Portage la Prairie or between Portage la Prairie and the Athabasca and Peace Rivers.

Contrasting that time with the present, Mr. E. F. Hutchings, of the Great West Saddlery Company, writes:

"If you had been with me to view the western plains, while the wheat was high in the fields, you would have said that the sight was really and truly the greatest thing you had ever seen on land—a veritable ocean of wheat and grain from Winnipeg to the mountains; from the boundary line to the Athabasca.

"We had a good crop in Manitoba. An automobile trip from Regina through what was known as 'Pile o' Bones' Creek, and thence north-west to what was the old police barracks, in the direction of Long Lake and back along the Qu'Appelle Valley to Regina, gave an inkling of what I was going to see further west.

Wheat Grows Everywhere.

"Then on to Moose Jaw, which was the beginning of the droughty district last year. From there to Swift Current, which was badly drought last year and from there to Gull Lake, which had no crop at all last year. To see this country all covered with wheat, running from 35 to 45 bushels to the acre of the finest grade the world ever produced, would make any Canadian feel proud.

"Then through the Missouri cotoes or hills, where the Sir Lister Kay farms were such a failure some years ago. To see all these hills or cotoes one great field of beautiful grain, was something marvellous. What we old-timers thought was a howling wilderness or was only fit for goats or cattle ranches, is now covered with prosperous farms.

Lethbridge and Fort Macleod.

"Then we passed on to the Crows' Nest Pass road to Lethbridge and Fort Macleod. Talking to some of the farmers here they said: 'Talk about wheat this year! Whal, whal, wheat grows everywhere!' One farmer came into Macleod and said that he had offered his farm for sale for \$800 last year. Now that self-same farm had grown 8,000 bushels of wheat this year and it runs 63 bushels to the acre and 67 pounds to the bushel, and you cannot buy that farm any more for \$800, as it is worth \$8,000. Another farmer stated that he had grown on one piece 34 bushels to the acre because it had been double seeded by mistake (having changed his hired man). Another came in and told me that he thanked God we had a good government, who had given them seed in Southern Alberta this year. When he heard about free seed he went and got some of it, but had no time to do spring ploughing so he disked it in on stubble and 'then,' he said, 'the gol' darn thing run 40 bushels to the acre all the same. The funny thing about it, all I had to do was put the wheat in stook and it thrashed itself and "gone" to the elevator.' When asked how this happened, he said, 'the gol' darn sheriff had taken it and he thrashed it and marketed it and then he had enough money out of it to pay all my debts and hand me back \$4,000 in cash. You bet it is the greatest wheat crop he ever saw.' So much for Southern Alberta.

"We automobilized from Macleod back to Calgary through what used to be entirely ranching district and, to be honest, I did not know there was more than two or three farms cultivated. Some of the wheat stories seemed pretty extravagant, but they were borne out by the facts obtained from thrashers and others along the way.

Farmers Will Lend to Neighbors.

"From Calgary we went north to Edmonton and then automobilized around the country for a great many miles, but the same thing was seen from one end to the other—wheat, wheat, wheat! the most wonderful sight of wheat any one could see. We came east from Edmonton by way of Egg Lake and Saskatoon. At Saskatoon I met a farmer at lunch, who had a pleasant smile. In fact, he did not look like a farmer but looked like a speculator, being so well dressed and jauntily clad. In reply to questions, he said he came

from Egg Lake and was just a common everyday farmer. When asked how many acres he had in this year, he answered, 'One thousand acres, with a crop of 40,000 bushels of wheat.' The whole thousand acres had averaged 40 bushels to the acre, and he expected to get \$40,000 for the 40,000 bushels and, from market prices, he will realize his expectations.

Wise Boy of the Family.

"He said he originally came from Ontario and his father had 100 acres down near Bruce. He said he had got tired of picking stones down there some years ago and thought he would come west contrary to his parents' wishes. The old man had raised a band of boys on the farm and they had all done pretty well and the old man was still on the farm. He was in Saskatoon with his father, having invited the old gentleman up to see his crop. The father had been out visiting the son's farm and was on his way home. Instead of calling the boy a fool for coming west he said he was the only wise boy in the family, that the boy had simply made a fortune in one year—more than he had made in all his lifetime farming in Ontario.

"These are a few of the facts you find in travelling over the western country at the present time. There is decidedly an air of optimism with the farmers, ranchers and dairymen in western Canada. They all feel they will pay their debts and have sufficient to spare to make a good start for next year, and some of them, in fact a considerable number of them, will have considerable money to loan. This money they do not intend to put into corner lots or sub-divisions. They have had their experience along this line, but are going to loan it to their neighbors, so they also can improve their farms and raise a bigger crop next year, if it is possible."

BANK BRANCHES OPENED AND CLOSED

During October there were 6 branches of chartered banks opened and 7 closed, according to Houston's Bank Directory:—

Branches Opened—6.

Laprairie, Que.	La Banque Nationale.
Loretteville, Que.	La Banque Nationale.
Meota, Sask.	Bank of Hamilton.
*St. Prosper de Champlain, Que.	Banque d'Hochelaga.
St. Therese de Blainville, Que.	La Banque Nationale.
*Waterloo, Que.	Banque d'Hochelaga.

Branches Closed—7.

*Hamilton, Ont., Mountain Branch	Standard Bank of Canada.
Lytton, B.C.	Bank of British North America.
Manher, Man.	Bank of Hamilton.
Mirror, Alta.	Canadian Bank of Commerce.
*Sewell Camp, Man.	Bank of Hamilton.
Toronto, Ont., Yonge St. and Yorkville Ave. ..	Bank of Toronto.
Valcartier Camp, Que. ..	Bank of Montreal.

*Sub-branches.

EXPORTABLE SURPLUS OF WHEAT

According to an official estimate of the wheat yield in Canada this year, out of a total yield of 336,258,000 bushels there will be an exportable surplus of 228,132,000 bushels. The average loss in cleaning and allowance of 10 per cent. for grain not of merchantable quality is estimated at 33,625,000 bushels. The total amount retained for seeding next year's crop, say 14,000,000 acres at 1.75 bushels per acre, is placed at 24,500,000 bushels. The amount required for food, averaging 6.25 bushels per head, is estimated at 50,000,000 bushels. The quantity of wheat and wheat flour estimated as available for export is 85,558,000 bushels in excess of the previous high record of 1913-1914, and represents nearly 68 per cent. of the total production of 1915.

Have you yet Subscribed to the

New War Loan

This is Canada's first attempt to float a large loan at home. Only a steady stream of subscriptions will insure complete success. Every patriotic Canadian should invest in this Great War Loan. You obtain the safest possible investment to yield

an income of **5½ per cent.**

None should show a moment's hesitation. MEN—munitions—MONEY—all are needed. The bonds you hold will be a record of the way you helped your King and Country.

It is your Patriotic Duty to Subscribe something.

Wood, Gundy & Company

Canadian Pacific Railway Building

London, Eng.

Toronto

Saskatoon, Sask.

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

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

ÆMILIUS JARVIS

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ÆMILIUS JARVIS & CO.

MEMBERS TORONTO STOCK EXCHANGE

GOVERNMENT
MUNICIPAL
—AND—
CORPORATION
SECURITIES

JARVIS BUILDING - TORONTO

War Loan Dominion of Canada

5% Bonds Maturing 1st December, 1925.

Interest payable half-yearly, June 1st, December 1st.

Price 97.50. Yielding practically 5½%.

To insure Allotments applications should be telegraphed immediately.

A.H. Martens & Company

(Members Toronto Stock Exchange)

Investment Brokers

Royal Bank Building, 60 Broadway, 29 South La Salle St.,
Toronto. New York. Chicago.

INVESTMENTS AND THE MARKET

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

Hewsons, Limited.—The property of the company, recently sold by auction, was bought in for the bondholders by Mr. E. F. Stevens, the bid being \$102,000.

Trust and Loan Company of Canada.—For the six months ended September 30th last the net profits of the company amounted to £60,372, compared with £61,087 for the previous six months. The statutory reserve fund has been increased by £16,578, bringing this fund up to £436,412, while the special reserve fund has been increased to £125,000, being an increase of £5,000.

The directors have recommended a dividend at the rate of 10 per cent. per annum, less income tax.

Dominion Park Company.—Gross earnings for the year ended October 31st, 1915, totalled \$108,777, a decrease of \$62,971.83, compared with a year ago, while the decrease in net earnings was \$25,967. The management reduced the cost of operation by \$37,004, compared with the previous year. After deducting operating expenses, expenditures for repairs, insurance and general expense there is a surplus of \$4,151, which, added to the surplus on hand at the end of October, 1914, made the total surplus of the company \$133,793. From this amount is deducted dividends paid in 1915 to the amount of \$12,000, leaving the present surplus of the company at \$121,793. Cash on hand amounts to \$65,057. The dividend amount represents a payment of one per cent. for each of three dividend periods of the year, the fourth payment having been deferred.

Russell Motor Car Company.—A special meeting of the shareholders of the company has been called for Monday, December 6th, at Toronto, to sanction the amalgamation with the Willys-Overland Company, Toledo.

Of the \$6,000,000 capital of the new company, \$3,000,000 is preferred and \$3,000,000 common. The preferred will be divided into two classes: (1) Preference stock, \$1,000,000 cumulative 7 per cent., redeemable within five years at \$110 per share, and if not so redeemed the holders are to have the option of conversion into common stock at par at any time during the succeeding two years. (2) The balance, \$2,000,000, of preference stock is to be known as class B stock, with a cumulative 7 per cent. dividend, with the option to the holder of conversion into common stock at par value at any time within five years. Of the common stock, only \$1,000,000 will be issued at present. The shareholders of the Russell Motor Car Company will acquire approximately one-third interest in the new Willys-Overland Company. For the assets which the Willys-Overland Company take over the shareholders of the Russell Motor Car Company will receive: (a) The whole of class A preference stock; (b) 200,000 of the issue of one million of common stock to be redeemable at the option of the Willys' interests at \$200 per share within five years; (c) \$100,000 in cash.

The Russell Motor Car Company retain all cash accounts and bills receivable. The Willys-Overland Company, of Toledo, have agreed to subscribe and pay for in cash \$1,800,000 of the class B preference stock of the new company.

Canada Copper Corporation.—The Canada Copper Corporation, which controls the British Columbia Copper Company, has submitted to the holders of the collateral trust debentures of the former a plan for the exchange of these debentures for the stock of the corporation on the basis of \$2 a share for the stock, which has a par value of \$5. The debentures were originally convertible into stock at par.

This action was taken in connection with plans for new financing and the development of new properties. The company proposes to expend \$2,000,000 to build a 2,000-ton concentrator and power plant, provide for general development work, and complete payment on claims under option. Bankers have been consulted in connection with this new financing, and it was deemed advisable to retire the outstanding debentures, amounting to \$600,000 out of an authorized issue of \$1,000,000, before any further financing was undertaken.

In a circular letter sent to debenture holders the following information is given: The engineers report that there have been developed to date at Copper Mountain 8,900,000 tons of proven ore, averaging 1.75 per cent. copper, and 2,000,000 tons of partially proven ore, averaging 1.75 per cent. copper, or a total of 10,900,000 tons, with an average value of 1.75 per cent. copper and an estimated recoverable value of 20 cents a ton of ore in gold and silver. The erection of a plant of 2,000 tons daily capacity to treat the ores at Copper Mountain, British Columbia, has, therefore, been recommended. The above rate of extraction will permit of fifteen years' operation.

Mining at the Copper Mountain property will be by means of tunnels, approximately 50 per cent. by open-cast glory-hole method, which means that steam shovels will be used with a much lower cost than the old British Columbia Company ever enjoyed. It is estimated that the cost of production during this stage will not exceed 8.5 cents a pound of copper and cost of production from the deeper holes will not exceed 10½ cents.

The right to convert will expire on December 15th, 1915. The company reserves the right to return the debentures if in the judgment of the board of directors it is found inexpedient to carry out the contemplated plan of financing.

Interest to January 1st, 1916, will be paid upon deposit of debentures. Owners of a large percentage of debentures have already signified their desire to avail themselves of the opportunity of converting.

BRANDON CITY COUNCIL FAVORS ADVERTISING

The finance committee of the city council of Brandon, Manitoba, recommended to council that a full page advertisement be inserted in *The Monetary Times Annual* at a cost of eighty dollars. Alderman McKenzie, seconded by Alderman Trench, moved that this recommendation be vetoed. This motion was defeated by eight to two, only the proposer and the seconder voting for it, and the advertisement will be inserted.

Alderman Patmore pointed out that many outside investors were interested in Brandon's securities and real estate. Alderman Curran and Mayor Cater warmly replied to charges that there was no use of the city's advertising in *The Monetary Times Annual* because the council wanted to show favoritism in the sale of debentures and did not want competition for the city's issues.

The Mayor and Mr. Curran made it clear that every bona fide offer always received proper attention, and intimated that a request for an option could not be classed as an actual offer to buy. The city of Brandon had used *The Monetary Times Annual* before for advertising, with good results.

LESS FALL WHEAT SOWN

The area sown to fall wheat for next year's crop is 1,100,800 acres, which is about 15 per cent. less than the area of 1,294,000 acres sown in 1914, for the 1915 crop. The decrease is principally in Ontario, and is due to the heavy rains of August, which prevented the working of the soil in time for seeding, states the census and statistics branch of the department of trade and commerce in its report.

"The area sown to fall wheat in Ontario is estimated to be 820,600 acres," states the report, as compared with 1,043,000 acres sown in 1914, the decrease being 222,400 acres, or over 21 per cent. In Alberta, there is an increase from 243,000 acres in 1914 to 260,500 acres in 1915, the plus difference representing 13 per cent. In Manitoba there is a decrease from 10,900 to 9,400 acres, in Saskatchewan there is no change from the estimated area of 4,100 acres and in British Columbia there is a small increase of 200 acres, making 6,200 acres sown to this crop. As regards condition on October 31, the figures are 88 or 89 per cent. of the standard for Canada and for Ontario and Alberta. In Manitoba the condition is 69, in Saskatchewan 93, and in British Columbia 95. For Ontario and Alberta the figures of condition are less than in either of the two previous years, when the condition on October 31 was over 90.

For all Canada about 53 per cent. of the area intended for next year's crops is reported as ploughed by October 31, as compared with 71 per cent. last year and 54 per cent. in 1913. In the north-west the percentages are as follow:—

Manitoba, 36, against 92; Saskatchewan, 27, against 77; Alberta, 34, against 56.

The Traders Trust Company

Head Office: BANK OF HAMILTON CHAMBERS, Winnipeg

Authorized Capital \$500,000.00
 Subscribed and Paid Up \$131,000.00

C. H. NEWTON, President, Official Assignee for Province of Manitoba

J. B. NICHOLSON, Vice-President

J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer

Assignees, Executors, Administrators and Financial Agents

BANKERS: BANK OF HAMILTON

5% DEBENTURES

INTEREST PAID EVERY SIX MONTHS

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

Hon. President: SIR MACKENZIE BOWELL, K.C.M.G.
 President: NATHAN H. STEVENS
 Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK
 Chairman Executive Board: E. F. B. JOHNSTON, K.C.
 Managing Director: HERBERT WADDINGTON

STANDARD RELIANCE MORTGAGE CORPORATION

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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

ROBINSON & BLACK

Real Estate, Insurance & Financial Agents
 CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference: DOMINION BANK

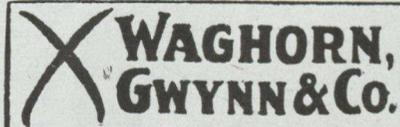
Office: 200 Garry Building, WINNIPEG

H. O'HARA & CO.

(Members Toronto Stock Exchange)

Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.

ROYAL BANK BUILDING, TORONTO.



Stockbrokers, Financial & Insurance Agents
 VANCOUVER and LONDON, England

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Edinburgh Life Assr.
 Caledonian Insr. Co.
 Scottish Life Assr. Co.
 Scottish Insr. Corp.
 Mortgage Co. of Canada
 Gen. Fincl. Co. of Canada

INSURANCE

Caledonian Insr. Co.
 Scottish Union & National
 Alliance Assr., London
 National Plate Glass

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Canadian Managers:
 INVESTMENT CORPORATION OF CANADA, LTD.

London Office:
 4 GREAT WINCHESTER STREET LONDON, E.C.

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R. G. DUN & CO.

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price \$2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street - - - TORONTO

Canadian Government Credit— Its History

☑ Those considering investment in the new Dominion Internal Bond issue will find some valuable information and comparison in a circular we are preparing.

☑ There will be a few extra copies for those who write for it now.

GREENSHIELDS & COMPANY

Investment Bankers

MONTREAL

LONDON, Eng.

REGINA AS A DISTRIBUTING CENTRE

Saskatchewan's Capital City Should Profit From Past Errors, and Experience Satisfactory Development

While Regina is now well provided with all necessities for a city of its size, it is much less over-developed than many other western Canadian cities. It should be possible for the city to experience very considerable development in industries and population without any necessity for more than a moderate increase in capital expenditure for some time to come.

Quite recently the city has made a beneficial arrangement with a prominent house which will bring to the city a commercial enterprise likely to give employment to about five hundred people, in addition to which there will probably be other development arising out of this. Not the least important of the benefits arising from this new connection is the fact of the renewed recognition of Regina as an advantageous distributing point arising from its geographical position, and from its being a prominent railroad point. Recognition of this fact by one of the most prominent houses in Canada will doubtless draw the attention of others to the advantages to be derived from locating in Regina. This is development of the right kind, and council will no doubt seek to foster such a condition to the fullest extent. This is the comment of Messrs. Macintosh and Hyde, chartered accountants and auditors of the civic accounts, after drawing attention to the following facts:—

Railway was a Burden.

"In May, 1910, when deciding to construct the street railway as a municipal undertaking, the council put itself on record as being influenced by 'the probable increase of the assessment and consequent increase of borrowing power' (notwithstanding the expressed intention to construct the railway as far as possible out of property sales). Only six months afterwards steps were taken to extend the city limits from three sections to twelve, the prime reason given being that the then area was not large enough for the success of the street railway.

"Following this came considerable expansion, largely influenced by the extension of the limits, until at the end of 1911 the city had borrowed, or arranged to borrow, up to 99½ per cent. of its powers. Then came the ambitious spending programme of 1912, which resulted in the \$4,000,000 addition to the city's debt in 1913, which was made possible by the great increase in the 1912 and 1913 assessments, which extended the borrowing powers.

"The street railway policy of 1910 and 1911 and the heavy general expenditures of 1912 and 1913 were the most important factors contributing to the heavy taxation which is now experienced and to the shortage of cash resulting from the fact that a substantial amount of city bonds has not yet found a market.

"The bad showing of the railway renders of no effect the benefit which would otherwise have been obtained from the sale of city property. It makes little difference whether the railway loss is charged to taxation or to property sales, seeing that if the loss were levied for, credit can be taken to revenue direct from the property sales fund. The same result is brought out in both methods; the city is denied the advantage arising out of property sales, which apart from the existence of the street railway should have operated as a substantial reduction of the annual levy.

Civic Economies to be Practised.

"No reduction whatever can be made in the levy for bond charges; the same can be said of the levy in respect of schools, and economies are only possible in the cost of the general administration and maintenance of the city."

The auditors discussed with the commissioners the possibility of savings being effected in various departments and outlined to them their views whereby certain officials might undertake duties in addition to those they now perform. The commissioners had already given considerable attention to this same subject and their ideas were very much in line with those of Messrs. Macintosh and Hyde.

"During the war and until financial conditions improve, Regina will need, like all other cities, commercial enterprises, and individuals, to exercise every possible economy, and there is a marked desire on the part of the city officials to do so.

"This city has a power of recovery exceeded by few, if any, cities of Western Canada. It is extremely fortunate in the possession of a valuable asset in its saleable property. It is to be regretted that greater advantage was not derived from the sale of a considerable portion of this during the past two or three years, seeing that an increase in capital value is by no means the only advantage which the city could have obtained from the possession of this asset.

"Owing to present conditions it will be necessary to wait for an opportunity to sell any considerable portion of the city's holdings, which course is strongly recommended at the earliest opportunity. Were the saleable property taxable at the present date the city's revenue would be benefitting to the extent of about \$60,000 per annum, which would have the effect of spreading the burden of taxation and thus relieving to some extent the present taxpayers. This annual benefit, together with the capital sum which would be received from the sale of the property, points strongly to the desirability of profiting in the future by the lessons of the past."

INVENTORS AND MONEY-MAKERS

What is causing speculators, big and small, to gamble wildly in war stocks? A very interesting reply to this question might be drafted after a perusal of the lectures, just published in book form, on some relations between economics and psychology. The relation of human instincts to man's economic doings is the theme of the volume. The author first discusses the instinct of contrivance and the influence of the patent system. After dealing with the psychology of money-making, he analyses the instincts of collection, of domination, of emulation and of devotion. The wish for additional wealth, according to the author, is by no means a simple wish. So far as it appears at all, it is a most complex psychological phenomenon, the resultant of a number of instincts or dispositions of which the possessor himself is only half conscious. All men, says the author, desire to obtain additional wealth indefinitely. It is the essence of emulation that there is never an end to it, he adds. The volume will interest a wide circle of readers, first because it analyses the eternal dollar-hunting instinct, and secondly, because a hint of the cure may be obtained in its pages.

"Inventors and Money-makers." By F. W. Taussig, Ph.D., LL.B., Litt.D., Henry Lee Professor of Economics, Harvard University. Price \$1. Published by the Macmillan Company of Canada, Limited, Toronto.

CONTROL OF MEN

A study in personal efficiency is the subject treated by Professor Gowin in his volume, "The Executive and His Control of Men," just published. The author's primary aim is to increase one's executive ability. Accordingly, he tells how personal efficiency is developed, treating such topics as the energizing rate, the increase of power, organization and systematic personal effort. The various methods by means of which the executive motivates his men are then considered, in which connection is discussed the role of personality, suggestion, emulation, rewards, instruction, etc. The third part of the book analyses the limits upon the executive's power, such as apathy, opposition and competition, and shows how these may be dealt with. The book treats an important subject in a practical way; it makes use of the best things in modern social psychology and applies it directly to the executive. It should, therefore, be of interest to students of social psychology, as well as of business, and to executives.

Considerable nonsense has been written on this subject, and especially in the United States, but the present volume contains some excellent material. The busy executive may plead that he has not time to read such a book, a confession which in turn leads to the question as to whether he should not make time for a short study in personal efficiency.

"The Executive and His Control of Men." Price \$1.50. By Enoch Burton Gowin, Assistant Professor of Commerce, School of Commerce, Accounts and Finance, New York University; Member Staff Alexander Hamilton Institute. Published by the Macmillan Book Company of Canada, Toronto.

The Grain Growers' Grain Company Ltd.

WINNIPEG, MAN.

Branches at Regina, Sask.; Calgary, Alta.; Fort William, Ont.
Agency at New Westminster, British Columbia

Annual Accounts for the Year Ending August 31, 1915

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st AUGUST, 1915

Aug. 31, 1915	
By Grain and Merchandise Accounts.....	\$781,864.42
Commissions, Elevation, Storage, Screenings, Twine, Machinery, etc.	
By Dividends on Stocks and Shares	98,571.60
To Salaries and Wages	\$262,925.30
Wages at Line and Terminal Elevators, Office Salaries, Buyers' Salaries and Expenses, Travellers' Salaries, etc., etc.	
To Rent and Power at Elevators.....	166,744.60
Manitoba and Terminal Elevators.	
To General Expenses	180,590.49
Inclusive of Line and Terminal Elevator Expense.	
To Interest	27,644.11
To Depreciation	7,422.32
To Bad Debts	5,322.28
	<u>\$650,640.10</u>
To Balance Carried Down	229,786.92
	<u>\$880,436.02</u> <u>\$880,436.02</u>

Aug. 31, 1915	
By Balance brought down	\$229,786.92
From which has to be deducted:	
Premiums on Stock Sold.....	\$27,700.00
Less Organization Expenses.....	18,953.27
	<u>\$ 8,746.73</u>
Amount carried forward at credit of Profit and Loss Account at August 31, 1914	\$ 8,615.73
Deduct Sundry amounts chargeable thereto including \$8,000.00 of Grants to Associations	20,186.30
	<u>\$11,570.57</u>
	2,823.84
	<u>\$226,963.08</u>

BALANCE SHEET AS AT 31st AUGUST, 1915

ASSETS	
Investments	\$1,148,537.25
Stocks and Shares and Grain Exchange Seats.	\$ 537,335.26
Real Estate—City Property	362,687.51
Elevator Buildings, Machinery, Equipment, etc.	248,514.48
	<u>\$1,148,537.25</u>
Advances on Bills of Lading and Other Debts due to the Company	365,767.12
After making provision for Bad and Doubtful Debts.	
Stocks of Grain, Machinery, etc.	59,802.44
In terms of approved Inventories.	
Miscellaneous Supplies and Accruals	22,337.10
Funds in Bank and on Hand	2,956.28
Furniture and Fixtures, etc.	19,942.08
LIABILITIES	
Accounts and Bills Payable	324,763.45
Capital Stock	867,422.00
Amount Subscribed ..	\$1,199,400.00
Less Amount Unpaid.	331,977.91
	<u>\$ 867,422.00</u>
Dividend Account	80,000.00
Provision for dividend at the rate of 10% per annum.	
Reserve Account	340,000.00
Profit and Loss Account..	7,156.73
Amount at credit thereof, as per separate statement	\$ 226,963.08
Disposed of:	
In providing Dividend for the year at the rate of 10% per annum	\$80,000.00
In transferring to Reserve	\$139,806.35
	<u>219,806.35</u>
	<u>\$ 7,156.73</u>
	<u>\$1,619,342.27</u> <u>\$1,619,342.27</u>

*129,806.35
80,000.00
219,806.35*

Winnipeg, 13th October, 1915.

We beg to report to the shareholders that we have audited the Books and Accounts of The Grain Growers' Grain Company, Limited. for the year ending 31st August, 1915, and that, in our opinion, the above Balance Sheet as at that date is properly drawn up so as to exhibit in condensed form a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the Books of the Company. We have examined the Securities for the Investments and found them in order.

JOHN SCOTT, C.A. }
W. H. BEWELL, } Auditors.

Opened Business

COMPARATIVE STATEMENT

14 months to

	Sept 1, '06	June 30, '07	June 30, '08	June 30, '09	June 30, '10	June 30, '11	June 30, '12	Aug. 31, '13	Aug. 31, '14	Aug. 31, '15
Shares Allotted	1,000	1,853	2,932	7,558	14,131	24,602	27,321	32,500	42,477	47,976
Capital Subscribed	\$25,000	\$46,325	\$73,300	\$188,950	\$353,275	\$615,050	\$683,000	\$809,950	\$1,061,925	\$1,199,400
Capital Paid-up	\$5,000	\$11,795	\$20,385	\$120,708	\$292,957	\$492,062	\$586,472	\$645,361.80	\$771,409.35	\$867,422
Grain Receipts (bus.)		2,340,000	4,990,541	7,643,146	16,332,645	18,845,305	27,775,000	29,975,000	29,920,225	18,821,042
Profits		\$790	\$30,190	\$52,902	\$95,663	\$69,575.46	\$121,614	\$164,332.57	\$151,080.92	\$226,963.08

Total Farmers' Grain Handled since Sept. 1st, 1906—156,642,904 Bushels

LEGAL NOTICES

CANADIAN LOCKERS, 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 16th day of November, 1915, incorporating Harry Riley, law clerk, James White Bicknell, student-at-law, Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan and Bert Henry Luther Symmes, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, lease, sell and deal in lockers, umbrella cabinets, safety deposit boxes, vaults, automatic vending machines, all devices operated by coin controlled locks, and metal goods of all kinds, tools, implements and machinery, and for such purpose to acquire the business and assets and assume the liabilities of any individual or company carrying on such business and to pay for the same either in fully paid and non-assessable shares of the capital stock of the company, or in cash in whole or in part as may be deemed advisable; (b) To carry on any business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Lockers, Limited," with a capital stock of one hundred thousand dollars, divided into 2,000 shares of fifty 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 18th day of November, 1915.

THOMAS MULVEY,
Under-Secretary of State.

BAIN, BICKNELL, MACDONNELL & GORDON,
Barristers, Lumsden Building, Toronto.

Mr. E. G. Meredith, N.P., Quebec, has been appointed a director of the Quebec Fire Assurance Company.

NATIONAL TOY AND NOVELTIES, 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 9th day of November, 1915, incorporating Harry Ryley, law clerk; James White Bicknell, William Charles Harold Swinburne and Craig Allan St. Clair McKay, students at law; and John Steuart Duggan, barrister at law; all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, export, import and deal in dolls, toys, bric-a-brac, ornaments, buttons, pins and novelties; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to Section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent and supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "National Toy and Novelties, 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 November, 1915.

THOMAS MULVEY,
Under-Secretary of State.

BAIN, BICKNELL, MACDONNELL & GORDON,
Barristers, Toronto.

Mr. S. A. Duke, manager of the Royal Bank at Harriston, Ont., has been appointed manager at the bank's branch in Brandon in succession to Mr. K. Campbell, who tendered his resignation a short time ago. Mr. H. M. Robins, of Bruce Mines, Ont., has been appointed his successor at Harriston.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND NO. 115

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Wednesday, the 1st day of December, 1915, to Shareholders of record at the close of business on the fifteenth day of November next.

The transfer books will be closed from the 16th to the 30th of November, 1915, both days inclusive.

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 21st, 1915.

THE ROYAL BANK OF CANADA

DIVIDEND No. 113.

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 Wednesday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., October 15, 1915.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 115

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1915. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 23rd October, 1915.

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 October, 1915, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of December next, to Shareholders of record of 31st October, 1915.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The Chair to be taken at Noon.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1915.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¾ per cent. on the Preferred Stock and of 2 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Wednesday, the 1st day of December, 1915, to shareholders of record at the close of business on Friday, November 26th, 1915.

By order of the Board,

R. NEILSON,
Assistant Secretary.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 115

Notice is hereby given that a dividend of two and one-quarter per cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter year to the thirty-first day of December, 1915, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the third day of January, 1916, to Shareholders of record at the close of business on the fifteenth day of December, 1915.

By order of the Board,

EDWARD SAUNDERS,
Managing Director.

Toronto, 17th November, 1915.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—
"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

WANTED—By an active and thoroughly experienced Fire Insurance man, position as Inspector or Branch Manager for some good company. Best references as to ability and reliability. Box 427, *Monetary Times*, Toronto.

RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of November:—

	1915.	1914.	Inc.
Canadian Pacific Railway			
November 7	\$3,015,000	\$1,908,000	+ \$1,107,000
November 14	3,035,000	1,878,000	+ 1,157,000
November 21	2,960,000	1,729,000	+ 1,231,000
Grand Trunk Railway			
November 7	\$ 986,755	\$ 906,941	+ \$ 79,824
November 14	971,715	860,676	+ 111,039
November 21	935,884	841,607	+ 94,277
Canadian Northern Railway			
November 7	\$ 806,500	\$ 525,800	+ \$ 280,700
November 14	820,800	533,700	+ 287,100
November 21	768,900	511,500	+ 257,400

Mr. C. C. Ferguson, of the Great-West Life Assurance Company, has been visiting Toronto, attending the annual meeting of the Canadian Life Insurance Officers' Association.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1915	Total Deposits	Withdrawals for Oct., 1915	Balance on 30th Oct., 1915.
<i>Manitoba</i> —	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg	4,676.00	570,204.69	3,443.61	566,761.08
<i>British Columbia</i> —				
Victoria	21,603.17	1,177,266.12	22,508.71	1,154,757.41
<i>Prince Edward Island</i> —				
Charlottetown	24,430.00	1,950,707.57	23,932.39	1,926,775.18
<i>New Brunswick</i> —				
Newcastle	2,924.00	281,550.94	1,703.48	279,847.46
St. John	57,810.21	5,566,957.38	84,467.13	5,472,490.25
<i>Nova Scotia</i>				
Acadia Mines				
Amherst	3,090.81	375,248.86	2,839.07	372,409.79
Arichat				
Barrington	198.00	155,147.55	220.16	154,927.39
Guysboro'	1,550.00	121,164.16	1,342.51	119,821.65
Halifax	19,837.38	2,530,990.70	35,311.93	2,495,678.77
Kentville	1,444.00	234,126.53	3,675.41	230,451.12
Lunenburg	1,512.00	111,566.21	4,923.17	406,643.04
Pictou				
Port Hood	628.00	96,237.23	526.81	95,710.42
Shelburne	1,863.00	222,149.81	2,200.00	219,949.81
Sherbrooke	618.00	96,832.07	1,534.11	95,297.96
Wallace	923.00	134,443.05	1,318.50	133,124.55
Totals	143,107.57	13,914,592.87	189,946.99	13,724,645.88

POST OFFICE SAVINGS BANKS

DR.	AUGUST, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Aug. 1915	39,035,302.49	WITHDRAWALS during the month	785,601.30
DEPOSITS in the Post Office Savings Bank during month	732,877.85		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,019.20		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month	5,589.19	BALANCE at the credit of Depositors' accounts on 30th Sept., 1915	39,991,187.43
	39,776,788.73		39,776,788.73

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total to 31st Oct., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct., 1915.
LIABILITIES—	\$ cts.	\$ cts.	\$ cts.				
Payable in Canada	750,360 94	Investments—Sinking Fds.	11,371,375 68	REVENUE—		Public Works, Railways and Canals	\$ cts.
Payable in England	362,708,312 40	Other Investments	108,017,819 43	Customs	51,054,363 87	War	19,686,843 12
Temporary Loans	160,140,350 86	Province Accounts	2,296,327 90	Excise	12,034,755 15	Railway Subsidies	967,910 71
Bank Circul'n Redemp. Fd.	5,668,759 32	Miscel. and Bkg. Accounts	183,558,087 78	Post Office	9,399,779 65		53,359,158 30
Dominion Notes	164,630,286 16	Total Assets	305,243,608 79	Pbc. Works, R'lways & Canals	10,223,891 21		
Savings Banks	52,634,001 73	Total Net Debt 31st Oct.	492,528,492 09	Miscellaneous	4,971,058 61		
Trust Funds	10,214,979 95	Total Net Debt 30th Sept.	484,841,633 73	Total	87,683,848 49		
Province Accounts	11,920,481 20	Increase of Debt	7,686,858 36	EXPENDITURE	56,347,603 96	Total	74,013,912 13
Miscel. and Bkg. Accounts	29,109,568 32						
Debt	797,772,100 88						

CHARTERED BANKS' LATEST STATEMENT, SEPTEMBER, 1915

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada	\$39,212,240	Liability of Customers	\$11,277,528
Current Coin elsewhere	22,844,448	Other Assets	7,194,256
Dominion Notes in Canada	129,800,742	Total Assets	\$1,616,241,728
Dominion Notes elsewhere	18,161		
Deposits for Security of Note Circulation	6,767,309	LIABILITIES	
Deposits Central Gold Reserve	7,850,000	Capital Authorized	\$188,866,666
Notes of other Banks	11,976,785	Capital Subscribed	114,422,566
Cheques on other Banks	44,297,757	Capital Paid Up	113,984,870
Loans to other Banks in Canada	8,400,049	Reserve Fund	113,061,008
Balance due from other Banks in Canada	19,381,535	Notes in Circulation	105,798,618
Balance due from Banks in United Kingdom	40,687,270	Balance due Dominion Government	8,461,846
Due from elsewhere	14,157,119	Balance due Provincial Governments	24,004,245
Dominion & Provincial Government Securities	36,811,822	Deposits on Demand	359,315,280
Bonds, Debentures, and Stocks	74,179,474	Deposits after Notice	693,339,851
Call and Short Loans in Canada	71,578,856	Deposits elsewhere	128,271,771
Call and Short Loans elsewhere	135,108,412	Loans from other Banks in Canada	
Current Loans in Canada	771,086,757	Balance due Banks in Canada	10,924,600
Current Loans elsewhere	49,147,877	Balance due Banks in United Kingdom	7,742,099
Loans to the Government of Canada	5,000,000	Balance due Banks elsewhere	11,095,694
Loans to Provincial Governments	4,586,777	Bills payable	7,270,262
Loans to Municipalities	43,928,331	Acceptance under Letters of Credit	11,277,573
Overdue Debts	7,207,062	Other Liabilities	1,860,948
Real Estate other than Bank Premises	4,115,308	Total Liabilities	\$1,569,362,811
Mortgages on Real Estate	1,714,084	Loans to Directors	8,149,297
Bank Premises	47,931,658	Average Coin held	61,796,719
		Average Dominion Notes held	129,431,811
		Greatest Amount in Circulation	108,917,398

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOV. 24TH	Latest Price	Sales	WEEK ENDED NOV. 24TH	Latest Price	Sales	WEEK ENDED NOV. 24TH	Latest Price	Sales	WEEK ENDED NOV. 24TH	Latest Price	Sales
Abitibi Pulp	20		Chambers	16	1200	Jupiter	15	2000	Por. Crown	79	
Ames Holden	19 3/4	380	C.P.R.	102 3/4	1000	Kerr Lake	3 1/2		Preston East Dome	4 1/2	
..... pref.	72 1/2	75	Dome Ex.	27 1/2		Loews	42		Price Bros. (Bonds)	76 1/2	
Apex	4		Dome Foundry	85	25	Laurentide	195 1/2		Right of Way	6	
Asbestos	10		Dome Foundry	75	35	MacDonald	12		Shawinigan	138 1/2	
Bailey	5 1/2		Dome Rights	65		McIntyre	74 1/2	28000	Smelters	143	
Beaver	33	200	Dome Lake	19		McKinley	28		Steel Forge	155	
Bell Telephone	99 1/2		Dome Tex.	25		Mining Corporation	105		Steel Prod.	24 1/2	25
Big Dome	22		Gould	1 1/2		Nat. S. Car	50	463	Steel Rad.	65	439
Can. Foundry Forgings	115		Great Nor.	23		Nat. S. Car	95	95	Teck	7 1/2	
Carriage Factories	51 1/2	26	Home Bank	78 1/2		Pearl Lake	1		Temiskaming	47 1/2	3125
Cedars Rap.	85 1/2		Foley O'Brien Min. Co.	32 1/2		Peterson Lake	32 1/2	2800	Vipond	76 1/2	
Cement	93 1/2		Imp. Porcupine	7		Plenarum	78	600	West Dome	9 1/2	

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

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

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

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

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

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 710 London Building, Pender St. W. VANCOUVER, B.C.
 710 Electric Railway Chambers, 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 H. Percival Edwards
 Osborne W. Borrett Chas. E. White

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS AT: Cable Address—"WILLCO."
 Halifax St. John, N.B. Winnipeg Vancouver

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

The Standard Trusts Co.
 Head Office 346 Main Street, WINNIPEG
 J. T. GORDON, Esq., President
 (President, Gordon, Ironsides & Fares Co. Ltd.)
 Authorized Capital.....\$ 1,000,000.00
 Subscribed and Fully Paid 750,000.00
 Reserve 450,000.00
 Total Assets 16,400,000.00
 Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.
 Insure your Estate against mismanagement and loss by
 making your Will appointing this Company your Executor
 and Trustee. Will forms supplied free. All business of
 a trust nature transacted.
 WILLIAM HARVEY, W. E. LUGSDIN,
 Vice-President and Managing Director Secretary-Treasurer

JENKINS & HARDY
 ASSIGNEES
 Chartered Accountants Trustees
 15½ TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING .. MONTREAL

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

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

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED NOVEMBER 4TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2 x d
Do., 1938, 3%, 83*
Do., 1947, 2 1/2%, 70*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 92 1/2
Do., 1943, 4 1/2%, 91 1/2*

Municipal

Calgary 1930-42, 4 1/2%, 85 1/2*
Do., 1928-37, 4 1/2%, 92*
Do., 1933-44, 5%, 92 1/2
Edmonton, 1915-48, 5%, 94 1/2*

MUNICIPAL (Continued)

Winnipeg, 1916-36, 4%, 87* x d
Do., 1940, 4%, 88*
Do., 1940-60, 4%, 87*

(CANADIAN BANKS)

Bank of British North America, 60, 1/2, 1/2
Canadian Bank of Commerce, 37 1/2 per \$100
Royal Bank of Canada, 44 1/2 per \$100

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 92*
Algoima Cent., 5% bonds, 65*
Algoima Cent. Terminals, 5% bonds, 50*

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£1 paid), 19s.*
Do., 4% stock, 90*
Western Canada Mortgage, 5% bonds, 60*

LAND COMPANIES

Calgary and Edmonton Land, 10s.*
Canada Company, 16*
Canada North-West Land, 50*

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98*
Anglo-Canadian Hotel, 8% deb. stock, 95*
Asbestos and Asbestic, 12s. 6d.*

*Latest record in recent transactions.

FORTY PER CENT. ARE PAUPERS

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

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

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

Canada Life Assurance Company
TORONTO
HERBERT C. COX, President

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

Good Places for Strong Workers

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

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

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

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office: 33 Scott Street, Toronto. 3 F. D. WILLIAMS,
Managing Director.

WESTERN INCORPORATED 1851
ASSURANCE COMPANY FIRE AND MARINE

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

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	9,064,297	21,186,746	6,310,030	23,861,006	33,890,872	50,654,090	22,131,046	90,769,833
Australia	10,337	706,276	119,429	674,733	120,141	2,110,977	474,734	2,071,260
Bermuda	2,416	22,738	1,796	16,707	3,613	83,925	7,067	121,837
British Africa:—								
East	29	5,774		7,848	3,733	22,277	3,252	34,838
South	40,854	610,990	5,261	1,015,852	156,054	2,205,877	24,275	1,723,924
West		4,345		21,816		15,644	50	41,841
British East Indies	456,240	56,909	340,807	62,314	1,977,810	224,590	1,622,817	190,838
Guiana	55,345	38,382	285,690	105,984	599,545	167,973	895,461	284,644
Honduras	79,453	890	41,454	119	280,265	5,693	188,813	969
West Indies	841,711	358,390	941,759	403,179	2,937,929	1,548,433	2,478,682	1,174,888
Fiji	38,500	4,452	33,300	3,945	151,500	47,247	207,400	71,295
Gibraltar				364,478		9,024		371,774
Hong Kong	66,361	123,181	55,313	8,735	416,586	273,811	427,317	114,663
Malta	67	44,405	96	724	552	48,591	277	1,763
Newfoundland	190,340	357,947	139,736	220,147	281,110	1,199,882	260,582	1,065,058
New Zealand	303,365	151,628	187,386	314,029	1,137,697	691,872	1,109,908	767,849
Other British Empire	3,454	396	1,337	2,802	14,531	2,802	1,528	13,252
Totals, British Empire	11,152,739	23,703,419	8,513,214	27,082,977	41,971,938	59,319,628	29,833,209	98,820,516
<i>Foreign Countries.</i>								
Argentine Republic	372,320	18,530	98,087	326,041	563,753	167,407	831,170	437,294
Austria-Hungary	134,648	131,517	306		460,648	277,965	1,958	
Azores and Madeira Is.	68		368		607	6,244	545	
Belgium	321,939	979,701	4,439	12,681	1,320,496	2,199,878	24,753	95,574
Brazil	84,352	12,354	45,979	71,100	374,224	100,959	235,662	162,658
Central American States	9,517	7,637	4,690	8,518	109,045	21,855	26,625	17,340
China	194,095	20,432	79,106	64,139	340,291	100,286	199,282	179,729
Chile		3,439	700	10,762		10,885	12,499	37,202
Colombia	27,193	661	10,233	6,594	103,969	8,304	38,826	14,527
Cuba	132,323	99,089	101,026	76,355	305,422	379,704	319,924	281,979
Denmark	1,075	46,616	2,158	27,040	8,887	164,253	5,929	39,265
Dan. W. Indies	12	927		868	27	3,634		2,415
Dutch E. Indies	20,056	1,100	11,086	20,740	105,024	12,414	34,357	39,789
Dutch Guiana	1,241	2,014		7,093	79,851	15,354	75,464	16,125
Ecuador		2,940	89	10,271		5,886	89	12,832
Egypt	1,867	9,578	356	3,013	25,037	19,792	2,053	8,289
France	854,494	819,479	490,594	2,585,502	3,848,338	1,533,159	1,823,503	12,103,925
French Africa	4,986	1,199	81		6,903	2,155	210	329
French West Indies		2,272		3,755		14,639		15,387
Germany	870,830	686,045	15,847		3,707,832	1,999,994	59,700	
Greece	26,276		17,676	554	82,149	49	55,590	550
Hawaii	2,036	630	385	3,113	11,566	3,318	3,540	9,272
Hayti		950				769,537	305,661	114,567
Italy	212,471	747,586	107,818	22,318	645,708	619,337	737,561	160,198
Japan	183,773	63,388	170,566	15,480	653,661	244,493	737,561	218
Korea								285,495
Mexico	87,101	1,187	27,311	10,707	737,336	2,532	2,532	20,637
Miquelon and St. Pierre	718	22,119	234	9,907	1,953	52,641	1,825	36,876
Netherlands	200,072	2,167,756	84,132	4,853	734,593	3,753,758	325,028	1,190,687
Norway	32,244	69,395	27,905	5,723	154,068	266,602	73,794	9,177
Panama		13,815		9,296		44,875		52,216
Peru	166,742	2,120		13,190	662,796	3,227	205,298	17,952
Philippine Islands	4,123	9,246	29	4,849		28,881	6,331	203
Porto Rico		19,951		29,806		108,533		119,446
Portugal	11,453	485,682	10,651	2,515	70,700	766,389	53,998	2,811
Portuguese Africa		16,527		14,021		37,263		32,371
Roumania	125				1,431			
Russia	9,578	26,197	3,791	23,080	63,471	181,807	9,315	431,259
San Domingo	425,703	134	360,848		1,493,614	2,580	1,585,918	2,222
Siam		275	12	1,228	11,545	543	29,336	4,282
Spain	37,512	449,142	61,299	873	291,515	458,163	155,316	12,552
Sweden	58,752	61,925	22,563	16,617	227,138	89,632	79,978	31,393
Switzerland	369,733	271,271	271,271	15	1,305,725	13,385	1,000,541	4,452
Turkey	20,264	2,537	9,536		110,248	4,469	23,728	
United States	27,126,009	19,829,301	26,796,074	31,105,627	111,285,703	61,472,281	98,636,481	119,814,066
Alaska	3,254	39,933	458	22,504	20,470	116,445	552	104,663
Uruguay		3,731	6,510	1,790	1,415	4,298	29,966	6,662
Venezuela	18,224	8,116	8,501	2,510	55,026	31,335	44,847	20,521
Other foreign countries	16,398	20,334	380	180	83,241	27,944	6,556	3,292
Totals, foreign countries	32,045,567	26,898,197	28,853,095	34,550,752	130,069,775	75,547,136	107,328,076	135,665,105
Grand Totals	43,198,366	50,601,616	37,366,309	61,633,729	172,041,713	134,866,664	137,161,285	234,485,621
	\$93,799,982		\$99,000,038		\$303,908,377		\$371,646,906	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	\$ 37,997,562	\$ 22,575,987	\$ 22,279,886	\$ 453,580,567	\$ 341,656,238	\$ 245,488,436
Free Goods	16,342,995	13,991,575	15,746,834	229,396,748	190,197,251	171,783,767
Total imports (mdse.)	54,340,557	36,567,572	38,026,720	682,977,315	531,853,489	417,272,203
Coin and bullion	204,762	15,885,221	597,378	5,315,142	41,318,627	107,185,428
Total imports	54,545,319	52,452,793	38,624,098	688,292,457	573,172,116	524,457,631
Duty Collected	9,906,183	6,016,606	7,904,995	117,632,669	91,438,405	80,744,433
EXPORTS.						
Canadian Produce—The mine	6,402,080	5,120,246	5,600,416	58,642,651	57,174,939	55,428,149
The fisheries	1,881,166	1,987,669	2,750,313	18,382,137	19,964,899	21,362,398
The forest	5,347,458	4,945,471	6,527,625	44,026,986	42,191,112	47,241,070
Animal produce	6,540,720	7,063,312	10,188,424	44,911,905	62,034,576	86,197,377
Agricultural produce	11,829,772	7,478,798	11,139,935	165,372,585	179,110,844	136,573,766
Manufactures	5,041,465	5,188,314	9,244,974	50,280,990	63,355,893	125,099,041
Miscellaneous	5,884	12,803	678,048	115,207	224,830	3,035,284
Total Canadian produce	37,048,545	31,796,613	46,129,735	381,732,461	224,057,093	474,937,085
Foreign produce	3,823,411	8,747,481	7,586,147	26,841,724	44,152,917	43,045,155
Total exports (mdse.)	40,871,956	40,544,094	53,715,882	408,574,185	468,210,010	517,982,240
Coin and bullion	248,023	354,451	144,282	17,130,611	20,212,147	94,628,533
Total exports	41,119,979	40,898,545	53,860,164	425,704,796	488,422,157	612,610,773
AGGREGATE TRADE.						
Merchandise	95,212,513	77,111,666	91,742,602	1,091,551,500	1,000,063,499	935,254,443
Coin and bullion	452,785	16,239,672	741,660	22,445,753	61,530,774	201,813,961
Total trade	95,665,298	93,351,338	92,484,262	1,113,997,253	1,061,594,273	1,137,068,404

MOVEMENT OF THE CANADIAN CROPS

Week ended November 12th, 1915.)

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

GRADES	Totals
Wheat—	
No. 1 Hard.....	201,870
No. 1 Northern.....	9,065,025
No. 2	4,049,083
No. 3	3,722,004
No. 4 Wheat.....	1,523,654
No. 5	40,567
No. 6	2,741
Other.....	5,345,015
Totals, Wheat.....	23 949,969
Oats—	
No. 1 C.W.....	42,315
No. 2	2,030,942
No. 3	844,086
Ex. No. 1 Feed.....	206,585
No. 1 Feed.....	2,772
No. 2	101,202
Other.....	2,581,614
Totals, Oats.....	5,809,516
Barley—	
No. 3 Extra C.W.....	184,531
No. 3 C.W.....	135,700
No. 4 C.W.....	32,174
Feed.....	42,079
Rejected.....	203,052
Other.....	597,536
Totals, Barley.....	597,536
Flax—	
No. 1 N.W.C.....	419,162
No. 2 C.W.....	36,328
No. 3 C.W.....	13,783
Rejected.....	37
Other.....	16,896
Totals, Flax.....	486,206
Corn.....	1,947
Total quantity in store.....	30,845,174

CANADIAN GRAIN STATISTICS

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

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	18,231,048	4,013,561	531,577	450,117	23,226,303
Total interior terminal elevators.....	220,831	51,442	1,916	4,825	279,014
Total public elevators.....	5,498,090	1,744,513	64,043	*1,947	7,339,357
Total quantity in store.....	23,949,969	5,809,516	597,536	*1,947	30,845,174

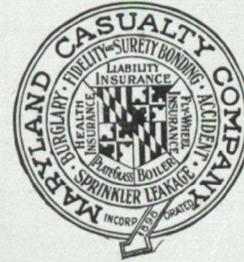
* Corn.

THE WAR AND THE JEW

Comparatively little has been heard of the part being played in the great war by the Jew. Nevertheless, he is taking a very active role in the present struggle in all countries. In a volume, just published, the author tells a very interesting and instructive story which should be read by both Jew and Gentile. There is a preface by Professor Kilpatrick, of Knox College, Toronto, which amounts really to a very appreciative review of the body of the book. The volume is not published with the idea of making profit for the author. The profits will go for the relief of Jews in Poland.

"The War and the Jew." By Rev. S. B. Rohold, F.R.G.S. Price 25 cents. Published by the Macmillan Company of Canada, Limited, Bond Street, Toronto.

The liquidator of the Dominion Trust Company has received a cheque for \$97,373 from the New York Life Insurance Company on the policy taken out by the late W. R. Arnold. The company also intimated its willingness to pay the costs of the action begun* by the liquidator to recover this sum. A further cheque was received by the liquidator from Mr. T. W. Paterson, former Lieutenant-Governor of the province, in settlement for stock which had not been fully paid for. The cheque was for \$1,000



WANTED—in nearly every locality, agents to represent

"The Company that helps its Agents"

We want men who are on the job—who are real salesmen, and who know how to make use of the help we can give them.

Selling Casualty Insurance and Surety Bonds is already one of the biggest businesses in the country—and it's getting bigger all the time.

If you're the kind of man that wants to grow with it, write us today—mention this paper.

MARYLAND CASUALTY COMPANY
MERITS COMPLETE CONFIDENCE

Casualty Insurance
Surety Bonds

Home Office: **BALTIMORE**

Montreal and Toronto Stock Transactions

(WEEK ENDED NOVEMBER 24TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	20	19½	4141	
.....pref.	55	72½	71	1185
Bell Telephone.....	140	147	145½	727
Brazilian.....	54	54	385	
B. C. Fishing & Packing.....	105	95½	3010	
British Columbia Packers.....com.	50	96	230	
Canada Car.....pref.	114	93	1419	
Canada Cement.....com.	28	33½	121	
.....pref.	90½	90½		
Canadian Converters.....	34	34	67	
Canada Cottons.....pref.	25	38	25	
.....	71	80	74	67
Canadian Foundries and Forgings.....	187	712		
Canadian General Electric.....	91	119	281	
Canadian Locomotive.....pref.	30	62	1882	
.....	78			
Canadian Pacific Railway.....	186½	185½	45	
Canada Steamship Lines.....com.	18½	18½	171	
.....pref.	59	73½	586	
.....(Voting Trust)	15	13½		
Carriage Factories.....pref.	51	50½	1421	
.....	70			
Cedars Rap.....	78		146	
Crown Reserve.....	62	70	3100	
Detroit Railway.....	62	70	240	
Dominion Iron.....pref.	72	100	92½	60
Dominion Bridge.....	107	220	216	921
Dominion Canners.....	31	31		
Dominion Coal.....pref.	98			
Dominion Steel Corporation.....com.	20	49	3119	
Dominion Textile.....	64	76	133	
Dominion Textile.....pref.	101			
Goodwins, Ltd.....	26	75		
Hillcrest.....pref.	70		45	
Hollinger Gold Mines.....	17½	27	400	
Illinois Traction.....pref.	91	91	41	
Lake of Woods Milling.....pref.	129		6	
.....	120			
Laurentide Co.....	160	195	2382	
Lyll Con. Co.....			33½	50
Macdonald.....				20
Mackay Companies.....	59½			6
Mackay Companies.....pref.	65			650
Montreal Light, Heat and Power.....com.	211	235	234½	50
Montreal Cottons.....	51	55	62	40
.....pref.	165			
Montreal Loan & Mortgage.....	136			30
Montreal Telegraph.....	220	220		600
Montreal Tramways.....	81½	81½		
Montreal Tramways.....deb.	49½	49½		
National Breweries.....com.	95	95		
.....pref.				50
Nipissing.....	45½	98	97½	1200
Nova Scotia Steel.....pref.	110		10	
Ogilvie Flour Mills.....	107	136	132	78
.....pref.	113		34	
Ontario Steel Products.....		26	25½	1110
.....pref.	120	120	7	
Ottawa Light, Heat and Power.....	49	61½	60½	59
Penmans.....	82	82		
Penmans.....pref.		18½	18	770
Quebec Railway, Light, Heat & Power.....com.	25			
Sawyer-Massey.....pref.	69			
Shawinigan Water and Power.....rights	110	138½	137½	1964
Shaw.....				2
Sherwin-Williams.....new stock	55	55		
.....com.	99	100	99	62
Smart Woods.....pref.	20			
Soo.....com.			5	105
Spanish River.....com.	35	35		
Steel Co. of Canada.....pref.	42½	42½	42	3155
.....	69	93	90	168
Toronto Railway.....pref.	111	111	16	35
Tooke.....com.	16		16	73
Tucketts.....	29	29		
.....pref.	90	90		
West India.....	75			
West Kootenay.....pref.	102		5	
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98½		10	
Bank of British North America.....	145	145		
Bank of Commerce.....	203	203		
Bank of Montreal.....	234	234		66
Bank of Ottawa.....	207			
Bank of Toronto.....	211	211		
Bank d'Hochelega.....	149	149		
Bank of Nova Scotia.....	261	261		
Merchants Bank.....	180	180		2
Molsons Bank.....	201	201		
Quebec Bank.....	119			
Royal Bank.....	221½	221½		
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96½			2000
Canada Car.....	100	100		
Canada Cement.....	92		93	500
Canada Cottons.....	78	80	79	2000
Canada Consolidated Rubber.....	88		88	3000
Cedars Rap.....	95	95		5900
Dominion Coal.....	98	100		
Dominion Cotton.....	85	85½		2000
Dominion Iron and Steel.....A	97		97	
Dominion Textile.....B	97		99½	
Dominion Textile.....C	97		97	
Dominion Textile.....D	97		97	

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Ogilvie.....B	100			2000
Price Bros.....	75	77		200
Quebec Railway, Light and Power.....	45	56		
Sherwin-Williams.....	97		100	
Steel Co. of Canada.....	88		89	
Western Canada Power.....	70	70		
Winnipeg Electric.....	97	97		
Toronto Stocks				
Barcelona.....	140	11½	11	20
Bell Telephone.....	140		145	26
British Columbia Fish.....	55	61		
British Columbia Packers.....	110		113	
Brazilian.....	53	54		201
Canada Bread.....	30	30		
.....pref.	90	90		
Canada C. & F.....com.		97	95	5
Canadian Car.....pref.	91	120		55
Canadian General Electric.....pref.				314
Canada Landed & National Investment.....	157½	157½		
Canadian Locomotive.....	30	61	59½	18
.....pref.	78		83	
Canadian Pacific Railway.....	183	183	185½	28
Canada Permanent.....	110		110	
Canadian Salt.....	18½	18		377
Canada Steamship.....pref.	59	73	72½	374
.....(Voting Trust)	28	40½	39½	706
Cement.....pref.	90½		90½	30
Central Canada Loan & Savings.....	190			
City Dairy.....com.	98	98		
.....pref.	100	101	100	
Colonial Loan.....	78	78		
Coniagas.....			420	483
Consumers Gas.....	176	176½	176	120
Crown Reserve Mines.....			63	
Crow's Nest Pass.....	50	75		
Detroit.....	62	70		
Dominion Canners.....	31	31		
Dome.....		25½	24½	62
Dominion Iron.....pref.	72			
Dominion Savings.....	78½		81	
Dominion Steel Company.....	20	49½	48½	370
Dominion Telegraph.....	100	100		
F. N. Burt.....pref.	65		90	113
Hamilton Provident.....	134		140	
Hollinger Gold Mines.....		27		350
Huron & Erie.....	205	207	205	
Illinois.....pref.	91			
La Rose Consolidated.....		75		100
Landed B. & L.....	140		149	
Lon. Can.....	130	133	131	20
Mackay Companies.....		81½	81	236
Mackay Companies.....pref.		66½	65½	225
Maple Leaf Milling.....	28	52	50	50
Maple Leaf Milling.....pref.	88		93	21
Monarch.....com.	25		25	
Monarch.....pref.	82	82		25
Nipissing.....	725	720		875
Nova Scotia Steel.....	45½	98	97½	435
Ogilvie Flour Mills.....	107			
.....pref.	113			
Ontario Loan.....	168½			
Pacific Burt.....com.	28	31		11
.....pref.	80	80		
Petroleum.....		14	13½	9365
Penman's.....com.	49		60½	5
.....pref.	82			
Rogers.....com.	95	95		
.....pref.	99	99		
Russell Motor.....			30	89
.....pref.	25	72		125
Sawyer-Massey.....	25	27	25	
.....pref.	69	75	74½	25
Shredded Wheat.....	92		100	12
.....pref.	93		93	
Spanish River.....			4½	
Smelters.....				125
.....(rights)				981
Steel Company of Canada.....		42½	42½	660
.....pref.	69		90	4620
St. L. & C. Nav.....	100	120		20
Tooke.....	16	18	17½	25
Toronto General Trust.....	195		205	
Toronto Paper.....	35		38	
Toronto Railway.....	111			
Trethewey Silver Mines.....		16		
Tucketts.....	29	29		
.....pref.	90	90		
Twin City.....	93	97½		52
Bank of Commerce.....	203	203		
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		
Dominion Bank.....	227	227		
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		
Molsons Bank.....	201			
Royal Bank.....	221½	221½		
Standard Bank.....	215	215		2
Union Bank.....	140	140		
Toronto Bonds				
Canada Bread.....	93	93		
Dominion Canners.....	90			
Electric Development.....	88	88		
Prov. of Ontario.....			89	
Steel Company of Canada.....	88		89	6500

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



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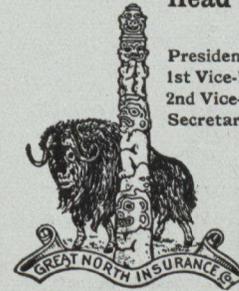
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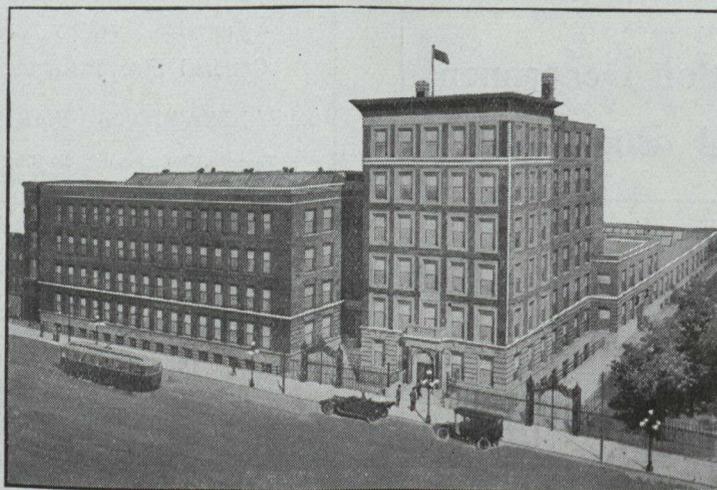
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