

Monetary Times

Trade Review and Insurance Chronicle of Canada

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ESTABLISHED
1867

Loan Debentures are Renewed

The debentures of Ontario loan companies have been renewed, despite the war, to the extent of about 90 per cent., with some new money. Confidence in these securities. **Page 26**

Canadian Banks Subscribe

Canadian banks subscribed about £1,000,000 to the British war loan which, being so largely oversubscribed, may mean about half allotment to our banks. **Page 20**

Should We Keep Gold?

The present war has raised the question as to whether Canada should retain and accumulate the gold produced from its mines. Professor Adam Shortt's answer. **Page 5**

British Money for Canada

Of the £350,000,000 British war loan, £30,250,000 is earmarked for the self-governing dominions, but there are reasonable conditions by which it may be secured. **Page 10**

Taxing Life Insurance

Canadian, British and United States companies, writing life insurance in Ontario, will fight the increased taxation of life insurance. A penalty for thrift and foresight. **Page 9**

Why We are at War

Sir Edward Cook summarizes the famous White papers telling of the efforts of Sir Edward Grey, the peacemaker of Europe, to prevent the worldwide disaster. **Page 18**

Business as Usual

Some more facts and figures of activities in Canada, cited for the benefit of occasional wavering faith in a great country. Getting back to normal conditions. **Page 7**

About Real Estate Subdivisions

The Saskatchewan local government board discusses them. Many lots are a drug on the market and values will fluctuate with conditions in the money market. **Page 28**

DIVIDENDS AND NOTICES—Pages 42, 44.

DEBENTURES FOR SALE—Page 44.

EDITORIALS — Pages 9-10.

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INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling 35
Alliance Investment Co. 29
American Bank Note Co. 48
Anglo-American Fire Ins. Co. 39
Atlas Assurance Co. 41
Austin & Co., A. E. 31

Balfour, Martin, Casey & Co. 35
Bank of British North America 13
Bank of Hamilton 19
Bank of Montreal 11
Bank of Nova Scotia 13
Bank of Ottawa 17
Bank of Toronto 13
Bank of Vancouver 17
Bicknell, Bain, Macdonell & Gordon 35
Biggs & Co., J. C. 33
Blake, Lash, Anglin & Cassels 35
Blythe, Baldwin & Dow 35
Bond Buyer, The 33
British America Assurance Co. 41
British Colonial Fire Insurance Co. 4
British Columbia Life Ass. Co. 46
British Crown Assurance Corp. 39
British Northwestern Fire 11
Brook & Allison 31
Brown Bros. Ltd. 46
Brown & Co., W. Graham 27

Caldwell & Company 35
Caledonian Insurance Co. 39
Canada Life Assurance Co. 47
Canada National Fire Ins. Co. 43
Canada Permanent Mort. Corp. 21
Canada Standard Loan Co. 25
Canadian Appraisal Co. Ltd. 31
Canadian Bank of Commerce 11
Canadian Financiers 21
Canadian Guaranty Trust Co. 21
Can. Office & School Furn. Co. Ltd. 33
Clarkson, Gordon & Dilworth 35
Coffee & Co., L. 31
Commercial Loan & Trust Co. 2
Commercial Union Assurance Co. 41
Commonwealth Trust Co. Ltd. 23
Condensed Advertisements 44
Confederation Life Association 47
Continental Life Insurance Co. 46
Corbould, Charles D. 35
Cross & Menzies 35
Crown Life Insurance Co. 46

Dale, A. A. M. 35
Debentures for Sale 44
Dividends and Notices 42, 44
Dominion Bank 15
Dominion of Can. G. & A. Ins. Co. 41
Dominion Gresham Guarantee & Casualty Co. 47
Dominion Life Insurance Co. 46
Dominion Permanent Loan Co. 25
Dominion Savings & Inv. Soc'y 2
Dominion Securities Corp. Ltd. 48
Don Valley Brick Works 33
Dun & Co., R. G. 37

Eastern Trust Company 23
Economic Mutual Fire Ins. Co. 39
Edwards, Morgan & Co. 35
Empire Loan Co. 23
Employers' Liability Assur. Corp. -

Falls, Chambers & Co. 35
Federal Life Assurance Co. -
Fidelity Trust Co. 25

Gen. Accident Assur. Co. of Canada 2
General Realty Corporation 33
Globe Indemnity Co. 47
Goldie, A. W. 35
Gordon & Co. Ltd., H. F. 31
Gould, W. W. 37
Great North Insurance Co. 41
Great-West Life Assurance Co. 45
Great West Permanent Loan Co. 33
Gresham Life Assurance Society 47
Guardian Assurance Company 46

Hamilton Provident & Loan Soc'y 23
Henderson, Reid, Gibson & Co. 37
Home Bank of Canada 15
Hudson Bay Insurance Co. 46
Huron & Erie Loan & Savings Co. 23

Imperial Bank of Canada 11
Imperial Canadian Trust Co. 4
Imperial Guar. & Accident Ins. Co. 45
Imperial Life Assurance Co. 47
Imperial Tobacco Co. -
International Engineering Works Ltd. 39

Jenkins & Hardy 37

Kerry & Chace, Limited 37

Laing & Turner 37
Law Union & Rock Ins. Co. Ltd. 39
Liverpool & Lon. & Globe Ins. Co. 41
Liverpool-Manitoba Assurance Co. 41
London Assurance 41
London & Can. Loan & Agency Co. 2
London City & Midland Bank. -
London Guarantee & Accident Co. 45
Lon. & Lancashire Life Assoc'n. -
London & Lancashire Fire Ins. Co. 43
London & Lan. Guar. & Acc. Co. 2
London Life 46
London Mutual Fire Insurance Co. 2
Lougheed, Bennett, McLaws & Co. 35
Lovell, G. J. 31

McCallum Hill & Co. 29
McCutcheon Bros. 29
Maryland Casualty Co. 4
Mercantile Fire Insurance Co. 46
Merchants Bank of Canada 19
Merchants Casualty Co. -
Merson & Co., G. O. 37
Milnes Coal Co. 46
Moffet, Frank B. 31
Molson Bank 21
Monarch Life Assurance Co. -
Montreal Trust Co. 25
Morris, John 33
Murray, B. W. 17
Mutual Life of Canada 45

National Bank of New Zealand 15
National Bank of Scotland 21
National Trust Co. Ltd. 25
Natural Resources Security Co. 29

North American Life Assurance Co. 45
North British & Mercan. Ins. Co. 47
Northern Assurance Co. Ltd. 39
Northern Crown Bank 17
Northern Trusts Co. -
Norwich Union Fire Ins. Soc'y Ltd. 4

Oakes-Gray Realty Ltd. 29
Occidental Fire Insurance Co. 45
O'Hara & Co., H. 31
Oldfield, Kirby & Gardner 31
Ontario Loan & Debenture Co. 21
Osler & Hammond 27
Osler, Hammond & Nanton 27

Page Wire Fence Co. 31
Pender, D.A., Cooper, Siasor & Co. 37
Peveerett Agency, J. R. 31
Phoenix Assurance Co. Ltd. 43
Prudential Life Insurance Co. 45
Prudential Ins. Co. of America. -

Quebec Bank 17

Reade & Company, Hubert 37
Robinson & Black 31
Ronald, Griggs & Co. 37
Royal Bank of Canada 15
Royal Trust Co. 25
Ruttan & Co. 31

Saskatchewan General Trusts Corp. 23
Saskatchewan Mortgage Corp. 27
Sovereign Life Assurance Co. 45
Standard Bank of Canada 15
Standard Life Assurance Co. 46
Standard Reliance Mortgage Corp. 29
Standard Trusts Co. 21
Sterling Bank of Canada 19
Sterling Mortgage Investment Co. 27
Sterling Trusts Corporation 23
Sun Fire Insurance Co. 41
Sun Life of Canada 46

Title & Trust Co. 25
Toole, Peet & Co. 31
Toronto Gen'l Trusts Corp. 25
Toronto Mortgage Co. 2
Toronto Paper Mfg. Co. Ltd. 37
Trustee Co. of Winnipeg. -
Trusts and Guarantees Co. 23

Union Assurance Society Ltd. 41
Union Bank of Canada 17
Union Fire Insurance Co. 43
Union Mutual Life Insurance Co. 43
Union Trust Co. 25

Waghorn, Gwynn & Co. 31
Waterloo Mutual Fire Ins. Co. 39
Watson, John B. 37
Western Assurance Co. 39
Western Empire Fire and Accident Ins. Co. 46
Western Empire Life Ass. Co. 43
Western Life Assurance Co. 43
Westminster Trust Co. 29
Weyburn Security Bank 15
Williamson & Co., Rutherford 37
Willoughby-Sumner Co., J. H. C. 31
Wilson & Perry 37
Wood, Gundy & Co. 27

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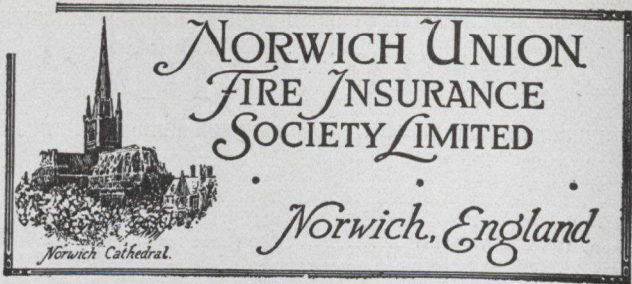
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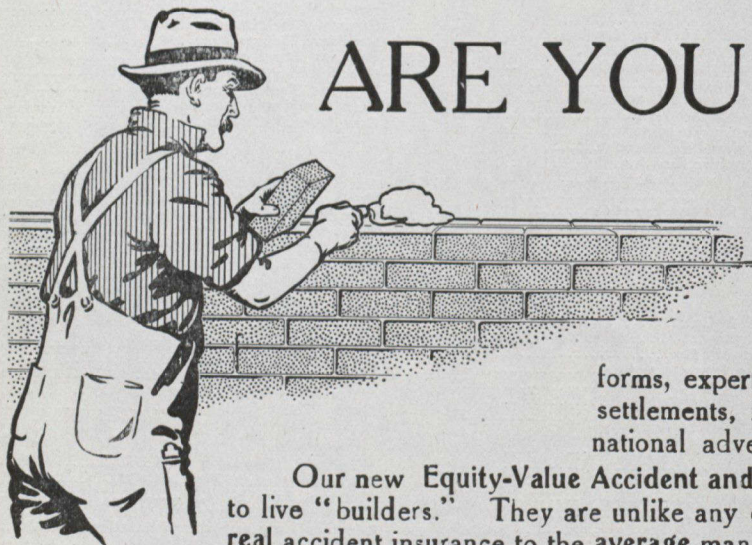
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Should Canada Retain Its Gold?

S*TUATION Created by the Present War Raises Question as to whether the Dominion should by Legislative Authority, keep in the Country the Gold from its Mines, to be Accumulated by the Government.*

IN view of the situation created by the present war, the question as to whether or not by legislative authority, the gold from Canadian mines should be retained in the country and accumulated by the government is of special interest, suggests the well-known Canadian economic authority, Professor Adam Shortt, C.M.G., LL.D., in an article in the Canadian Mining Institute bulletin. To present an answer to this question in the least complex form, it may be advisable to first consider the disposal of our Canadian gold under normal trade conditions, and then to ask what modification of this situation may be necessary under the circumstances of an international crisis, whether due to the outbreak of a great war, or to other causes seriously interfering with international exchange.

We have first to distinguish between gold as a raw material, and gold as a finished or refined product brought to bullion standard and ready for minting. As a raw material, the gold ore, or otherwise unrefined gold, like all other raw materials, bears a varying price, of which the chief factors are the cost of extraction, cost of insurance and transportation to a refining plant, and the cost of refining or manufacture into finished product. As a finished product, in the shape of standard bullion gold, its price becomes identical with the standard of value in gold standard countries. This does not prevent gold coin or bullion from having a special or variable price in local or national markets. In any particular locality, gold itself may be at a discount or at a premium. A bill of exchange, for instance, payable on demand, and whose face value represents standard gold at the place of payment, may be worth either more or less than its face or gold value at the point where it is drawn. Actual gold will be worth less than the face of the bill when it is necessary to ship the gold to the place of payment to balance exchange; because it will cost more, in insurance and transportation, to send the gold abroad than to send the bill of exchange. On the other hand, gold at the place where the bill is drawn will be worth more than the face of the bill when it is necessary, in cashing the bill abroad, to bring back the gold which it commands. These are conditions which materially affect a complete answer to this question.

Most of the raw gold produced from Canadian mines has been sent to American refineries, because the owners obtained there a better price for the product. They obtained a larger share of the refined gold than they could obtain in Canada or elsewhere. When we have in Canada sufficiently well-equipped and conveniently located refineries to treat our various forms of gold as a raw material, we may be able to compete with the United States in the treatment of our own raw materials.

To meet this requirement as completely as possible, the Canadian government has under construction and nearly completed, as a species of annex to the mint in Ottawa, what is expected to be a thoroughly equipped gold assaying and refining plant. At this assaying department of the mint, raw gold bullion will be treated on a liberal basis, which ought to attract a large proportion of the raw gold now being mined in Canada. Once gold has been reduced to standard bullion,

the cost of its further conversion into gold coins is practically borne by the Canadian government, in conformity with the practice of Britain and other first-rate powers. Standard gold bullion and standard gold coinage are, therefore, of exactly the same value per unit of weight, and may, when necessary, be converted into each other with practically no additional cost.

Where paper currency is redeemable on demand in gold, the currency is of the same value as gold. As this equivalence depends upon the law of the country, an amendment or suspension of the law may destroy the gold value of any paper currency. Bills of exchange payable on sight or on short notice serve to link up the gold and convertible paper currencies of the leading gold standard nations.

Under normal conditions of international exchange, broadly, there is no special advantage in seeking to retain in one's country by legal enactment any gold which is mined there. Legislative interference with the freedom of disposing of the products of gold mines to the best advantage of the owners, might seriously discourage the gold mining industry of Canada as of any other country. The regulating of the amount of gold to be held in Canada is a matter to be dealt with partly under the Bank Act, but mainly in connection with the issue of Dominion government notes and the provisions made for their redemption. Dominion notes having been made legal tender for both the banks and the public, the chief burden of maintaining an adequate gold reserve in the country is thrown upon the government itself. The banks must maintain an adequate reserve in either gold or Dominion notes. In practice they choose to retain Dominion notes as more convenient, hence the obligation laid upon the government to provide gold for these notes in any quantity required.

When the gold mined in Canada is refined and coined there it does not pass into general circulation. It is simply deposited with the government or one of the Canadian banks. It, therefore, lies at the option of the bank or the government to hold it in its vaults or to use it for payments abroad or, in the case of the banks, for effecting call loans in the United States. Only when exported and loaned, does it bring a profit to the bank.

Reversing this, should a Canadian holder of raw gold from the mines find it more profitable to send it to the United States to be refined, when his gold is reduced to standard bullion and the cost of refining it deducted, he has the option of bringing the gold back to Canada, either as bullion or coin, or of purchasing with it exchange on Canada. The latter option will have the effect, upon the bill of exchange being deposited with a Canadian bank, of giving the bank a command upon the United States either for gold to be imported, or for the discharge of an equivalent amount of debt due by the bank in the United States. Thus, whether the Canadian owner of raw gold has it refined in Canada or in the United States, it ultimately falls to the lot of the Canadian banks or the Canadian government to determine whether the actual gold mined in Canada shall be retained here, or an equivalent amount of American gold brought

into the country. Under normal conditions, therefore, there is no occasion for interfering with the freedom of the individual owner of Canadian gold to dispose of it as he sees fit. Moreover, so far as the command of Canada upon the gold markets is concerned, there is no difference between the export of Canadian raw gold and Canadian wheat, lumber, or manufactured goods. Foreign bills originating from the export of one will command gold in return as readily as those originating from any other. The same applies to the payment of our debts abroad.

Only when a crisis is sufficiently severe to result in a partial or complete suspension of specie payments would any material modification of normal conditions be involved.

Would Affect International Exchange.

Should there occur a serious restriction of payments, as in the case of the proclamation by the government of a general moratorium, or should the suspension of specie payment by the banks or the government itself be authorized, the situation as regards international exchange would be altered, and it would not be possible to acquire new stocks of gold from without through the usual channels and at the usual rates.

Inasmuch as Canada obtains its chief supply of gold through the United States, should any suspension of specie payment or other serious interference with exchange facilities take place there, the question as to the destination of Canadian gold ores might become a matter of considerable importance. Even under these conditions, however, the prohibition of the export of Canadian gold ores would not be of such benefit to the country as might at first sight appear. There would be practically no advantage in prohibiting the export of gold ore while not prohibiting the export of gold coinage. But the prohibition of the export of gold coin and bullion could not be made effective without the suspension of specie payments by both banks and the government.

But the suspension of specie payment does not entail the disappearance of gold from all the exchange transactions of the country, leaving everything to inconvertible paper currency. It simply means that, as regards its indispensable functions, especially the balancing of foreign exchange, gold immediately passes to a premium, the rate of which depends upon the volume of adverse exchange to be satisfied and the amount of gold available to meet it. If, however, the export of Canadian products, whether as raw materials or finished

goods, were sufficient to meet the foreign calls upon Canada for imports received and interest due on Canadian loans abroad, then, of course, it would not be necessary to ship any of the gold reserve out of the country. But, if the exports of unrefined Canadian gold materially assisted in balancing our foreign exchanges, there would be no special reason for prohibiting the export of gold as a raw material only to insure its increased export as a finished product in the shape of coin and bullion. Even a financial crisis, therefore, does not materially alter the relationship of unrefined gold to the other articles of Canadian export or the balancing of Canadian exchange.

When Canada is Hemmed In.

Under one quite exceptional condition, however, it might be entirely advisable and necessary to prohibit the export through private channels of all gold, whether in the shape of new gold, coin, or bullion. That condition would be one in which Canada was at war and so hemmed in that its external trade was paralyzed, while it still urgently required certain supplies from abroad. Under such circumstances, nothing but gold could command even a partial supply of the goods required. In this case, however, the embargo upon gold would simply be part of a more general embargo upon any other supplies of the country which were essential to the conduct of the war. To a large extent this is the condition of Germany and Austria at the present time; but, as regards gold, it is not the situation of Britain, because her trade and exchange communications are still open to the neutral world and her allies. It is obvious, then, that the conditions requiring interference with the free disposal of Canadian gold as produced from our mines are of very exceptional character. Under all other conditions the Dominion government is already fully meeting the situation by furnishing an opportunity for the owners of Canadian raw gold to have it refined and converted into standard bullion or coin in Canada at reasonable rates. It should be left to the Banking and Currency Acts to make suitable provision for maintaining an adequate gold reserve in the country to meet possible commercial and other crises. Beyond that, the government, the banks, and the public alike must consult their own interests and follow their own discretion and judgment in acquiring or disposing of what gold may come to the country or be produced in it.

CANADA'S PLACE IN THE WAR

Commenting on what Australia has done in the present crisis, Mr. Rowley declared, at the Canadian Club, Winnipeg, "We in Canada have been playing football with the important matter of the defence of the British Empire for a lamentably long time. We have brought politics into the question, and events have proved that our politicians were wrong. No matter what the policy, if one had been decided upon, it would have been mighty useful to-day. If our cabinet ministers do not tell us where we as a nation stand, then we ought to tell them where they stand. Although we are delighted to have Canon Murray with us, it seems to me that this would have been a good time for some of the ministers of the crown to tell us about Canada's place in the war. To me it appears that Canada's place is just as great as that of the British Isles, and if Premier Borden means what he says and the leader of the opposition—and there should be no opposition in a matter so vital—there should be no difficulty in arriving at a conclusion as to what Canada ought to do, and no limit to the sacrifices entailed by doing it, even if defence of the Empire meant spending the last dollar."

It's a case of Kitchener, the Sphinx; and Sam Hughes.

The Pioneer Grain Company, Limited, capital \$500,000, has been registered to do business in Manitoba.

A fine exhibit of the Prudential Insurance Company of America will be found in the social economy section of the mines building at the Panama-Pacific Exposition, San Francisco. The dimensions of the exhibit are 150 x 30 feet. The space occupied is 4,500 square feet. The fundamental principle which underlies the exhibit is the conception of the relation of life insurance to public welfare. The object of the exhibit is to visualize the facts of insurance experience and their relation to social and economic progress. The character of the exhibit is primarily scientific, but the display is in a popular and easily comprehended form.

METROPOLITAN MUTUALIZATION PLANS

The Metropolitan Life Insurance Company, of New York, with its \$500,000,000 of assets, \$40,000,000 of cash surplus and 14,250,000 policyholders, is to be mutualized if all parties interested can agree, according to a letter addressed to certain policyholders by President J. R. Hedeman.

Two of the four steps necessary have already been taken, the majority of the holders of the \$2,000,000 capital stock have signified their consent and the board of directors have approved. Under the law there remains only for the policyholders holding \$1,000 or more of insurance for a year or longer and the state superintendent of insurance to approve, when the transfer may be made from an old line stock company to a mutual association.

The Metropolitan Life Insurance Company is now a stock corporation with a capital of \$2,000,000. Its surplus is estimated at \$40,000,000. It is proposed to return the \$2,000,000 capital and to pay \$4,000,000 of the surplus to the stockholders, under the mutualization plan.

Holders of policies amounting to \$1,000 or more, which have been in force for a year or over, will be entitled to vote on the project.

Nobody loves a pessimist.

The Cullon Patent Manufacturing Company, Limited, has changed its name to Prairie Builders, Limited.

Mixed farming is the proper thing, and it takes years for its proper development. There is need of someone to advise the farmer to hold steady under the present excitement and stick unswervingly to his original programme, said Hon. W. R. Motherwell, Saskatchewan's minister of agriculture, at Winnipeg. "There has been a lot of talk lately about sowing every available acre for a big crop next year, but those who cry the loudest do not take into consideration that the land refuses to be rushed. Besides, the farmers do not need any urging. You do not have to urge a man to help himself at an open gold mine."

"Business as Usual"

TWO MILLION ADDITIONAL ACRES

Western Canada had 11,000,000 acres in wheat last year, and it will have 13,000,000 acres in wheat this year, according to the estimate of Mr. Thomas S. Acheson, general agricultural agent for the Canadian Pacific Railway at Winnipeg.

"To-day," he says, "the farmer in those areas has every cause for optimism. Never have they had so much moisture in the fall as this year. The snow lies in various depths up to six feet, and the prospects for the crop next year are exceedingly bright.

"What particularly strikes me in the three provinces, and especially in Manitoba and Saskatchewan, is the fact that almost every farmer seems to have been converted to the sheep raising theory. They seem to have at last realized that there is nothing handier on a farm than a few head of sheep. There is nothing better for clearing off the weeds, they are useful in such a variety of directions that the farmers are determined to keep a few head."

"Sit tight and attend to business."—Mr. Grant Hall, general manager of the western lines of the Canadian Pacific Railway.

BIG ORDER FOR IRON FENCE

An order for a \$7,500 ornamental iron fence is a good one for war times. Such an order was recently placed with the Page Wire Fence Company at Walkerville. About 3,300 lineal feet will be required to fence in the ten-acre estate of Mr. E. Chandler Walker. The fence is seven feet high and is composed of three horizontal rails. Pickets are $\frac{3}{4}$ inch square set 4 inch centres.

A new record for quick delivery will probably be made on this order, which was placed in October and is to be delivered complete by December 1st.

General Manager Church of the Page Company says that the fence business for the past year has been considerably better than it was during 1913, with every indication of a substantial increase in the coming year.

COUNTRY IN A SOUNDER POSITION

"Half the trouble is that we have been able to borrow too easily, taking away the incentive to produce." This sentence from *The Monetary Times*, says the Edmonton Journal, "puts the truth regarding the Canadian economic situation in a nutshell. We not only should recognize it, but we should also recognize that as a result of the temporary cutting down of our borrowing power the country is in a much sounder position, and those who really work for a living can look more hopefully to the future than was the case when things were described as 'on the boom.'"

FROM EDMONTON TO PACIFIC COAST

"The work on the west end of the Grand Trunk line between Prince George and Prince Rupert will probably be closed up about the end of the month, because winter weather has settled down and makes railway construction work impracticable. All the important ballasting is completed. The only work remaining is finishing up the line which will probably take two months in the spring. The road is now fully ballasted from Winnipeg to Prince Rupert," said Mr. Morley Donaldson, vice-president of the Grand Trunk Pacific Railway, on his return from a tour of inspection of the line west of Edmonton.

"There will be a great deal of construction work going on this winter, such as reinforcing the banks of streams and this will give employment to a large number of men. The works for four terminal divisions are now under construction and will be completed early in the spring. This will practically complete the construction work on our line. Twelve-stall round-houses are being built at Prince George, Endako, Smithers and Pacific. Oil plants terminals and stations are included in the contracts. All bridges will be

completed on the main line by the first of January. The contract for the new dock at Prince Rupert, which will handle the oil steamers, will be let within the next two weeks. The Grand Trunk Pacific drydock will be in operation by the first of the year. Part of the plant will be in operation within a fortnight.

"Prince Rupert is feeling the benefits of the Grand Trunk Pacific line. This city is becoming an important fish port.

"Prince George has developed into a lively little city. With the early opening of the construction work of the Pacific Great Eastern, there will be work for a large number of men, both skilled and laborers. Conditions generally throughout central British Columbia are good."

"Don't rest on your laurels; they're fine on your forehead, but they make a mighty poor mattress."

ONTARIO IS RECEIVING MONEY

The lifting of the moratorium in England had an immediate effect upon the cash balance of Ontario's treasurer. The underwriters of the five million loan placed in England just before the outbreak of war are now forwarding large sums to Ontario. Of the total due in the first instance, all but about a million has been received, making close to two millions furnished by the underwriters since the war started.

GOOD BONDS ARE WANTED

"During a trip through New York, Philadelphia and Boston, I noticed a change of feeling in the States, and a general tendency toward business optimism," said Mr. A. R. Doble, vice-president of the Royal Securities Corporation, on his return to Montreal. "Where everybody was in a panic for some time after the war broke out there is now a considerable demand for the better class of securities, particularly municipals—that is for the issues of the larger cities and towns—and first-class railroad bonds."

CANADA'S OCTOBER TRADE

An improvement in the total volume of Canadian trade is shown by a comparative statement of exports and imports issued for the month of October. The increase for October is almost equal to the total decrease shown in the figures for the seven months of the fiscal year.

The October trade amounted in value to \$139,537,008, an increase of \$24,974,093, while the total for the seven months' period was \$640,171,607, a decrease of \$25,993,741. Despite the heavy increase in imports of coin and bullion, some \$52,500,000, which do not benefit the revenue, the statement is considered to indicate an encouraging trend.

October exports, domestic and foreign, amounted to \$51,844,559, a decrease of \$9,295,326, but an increase of \$128,903 is shown in the statement of exports for the seven months, the amount for the present fiscal year up to October 31 being \$272,141,330.

Imports increased by \$34,269,419 in October, reaching a total of \$87,692,449. They decreased by \$26,122,644 in the seven months, the total imports for this year's period being \$368,030,277. Imports of coin and bullion amounted to \$52,578,669 in October and \$81,228,410 in the seven months, an increase of \$51,536,944 in one case and of \$77,620,266 in the other.

Exports of domestic products gained considerably under some heads and lost only slightly under others. Exports of manufactured products increased by \$2,098,837 in October and \$8,011,278 in the seven months. Exports of agricultural products dropped by \$14,338,761 in October and by \$33,447,946 in the seven months, the heaviest decrease in the list. War conditions and difficulties in the shipment of the new crop and agricultural products are influences affecting these returns, though the waiting European markets can absorb all Canadian surpluses, and this will give to future returns an upward movement. Under animals and their products, there is an increase of \$1,949,694 for October and \$10,635,151 for the seven months. Under fisheries, the decreases are \$747,754 and \$1,406,415; under mines, \$697,684 and \$2,561,795, while under forest products decreased by \$170,377 in the seven months and increased by \$430,648 in October.

IMPORTANT CHANGES IN THE BANKING WORLD

Senator Jaffray, Peleg Howland, Edward Hay and W. Moffat Become President, Vice-President, General Manager and Assistant of Imperial Bank—George Burn, of Ottawa, will probably head Canadian Bankers' Association.

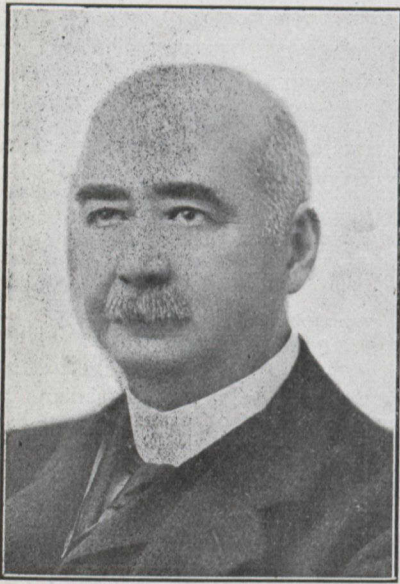
AS was forecasted in *The Monetary Times* last week, Hon. Robert Jaffray has been elected to the presidency of the Imperial Bank, filling the vacancy caused by the death of Col. D. R. Wilkie. Senator Jaffray is one of Scotland's pushful sons, having been born on a farm near Bannockburn. He entered business in Edinburgh and came to Canada in 1852. For ten or more years, the retail and wholesale grocery business claimed the attention of an energetic man. From then onward his activities widened, and Hon. Robert Jaffray has been a prominent figure in business and public life of Canada, as director of the Canada Life Assurance Company, General Electric Company, British America Assurance Company, Toronto General Trusts, Canada Loan and Savings Company, Nova Scotia Steel and Coal Company, and several other important corporations.

Besides being president of the Imperial Bank, he is president of the Land Security Company, and the Globe Printing

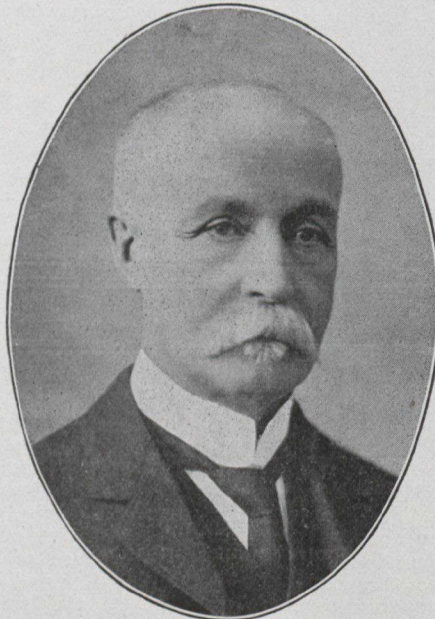
as assistant general manager of the bank, and during that time proved himself an able executive and a good banker. The late Mr. Wilkie thought a great deal of Mr. Hay, trusted him in every way, and allotted to him much responsible work. Mr. Hay is a man without fads, and will prove a capable executive of a bank which has a long-standing reputation for substance and safety.

Mr. George Burn.

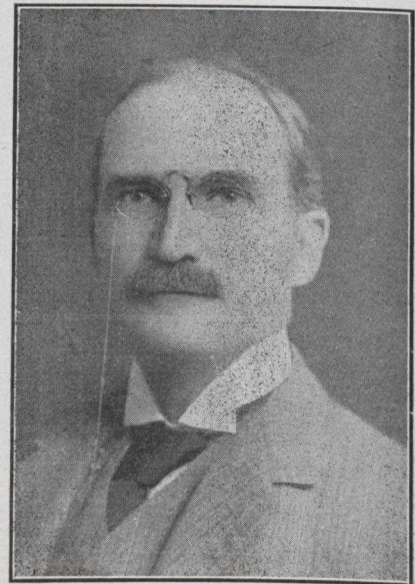
Mr. George Burn, who is likely to become president of the Canadian Bankers' Association in succession to the late Colonel Wilkie, is an able banker and an estimable man. For many years he has been general manager of the Bank of Ottawa and senior vice-president of the Canadian Bankers' Association. Mr. Burn is an unusually modest man, and does not care for the limelight. He is always willing, however, to give his views on banking and economic topics to



MR. EDWARD HAY, TORONTO,
Appointed general manager of the
Imperial Bank this week.



MR. GEORGE BURN, OTTAWA,
He will likely become president of the
Canadian Bankers' Association.



MR. PELEG HOWLAND, TORONTO,
Elected vice-president of the Imperial
Bank this week.

Company. He was made senator in 1906. The appointment as president of the bank has met with general approval, and the traditions of the office will be upheld in a worthy manner.

Senator Jaffray has had a long and intimate experience of Canadian business. An acquaintance discussing the appointment said, "Senator Jaffray is a very sensible man, a good business man, and is honest and trustworthy in every way."

Mr. Peleg Howland.

Mr. Peleg Howland on Wednesday was elected vice-president of the Imperial Bank in succession to Hon. Robert Jaffray, who has become president of the bank. Mr. Howland has been one of the active directors of the bank, and is head of the wholesale hardware house of H. S. Howland, Sons & Company, Limited, Toronto. He is a good merchant, a director who directs, and a good citizen. His success in business and finance has kept company with a retiring disposition. Mr. Howland is president also of the General Accident Assurance Company of Canada, another successful enterprise with which he is associated.

Mr Edward Hay.

The most natural selection of a general manager for the Imperial Bank, to succeed the late Colonel D. R. Wilkie, was the choice of Mr. Edward Hay. He has acted for many years

those who seek them, but he is very seldom seen in print—that is, in conjunction with his name. The probable elevation of Mr. Burn to the presidency of the Bankers' Association is generally considered a very proper one, and an appointment that will give eminent satisfaction.

Mr. Burn was born in the highlands of Scotland, and obtained his first knowledge of banking in the Royal Bank of Scotland. Canada calling him, he joined the staff of the Royal Canadian Bank, Toronto, and later was accountant of the Exchange Bank, Montreal. In 1880, Mr. Burn was appointed general manager of the Bank of Ottawa, in which capacity he still officiates. He is connected with various financial corporations, and is prominently identified with philanthropic enterprises.

Mr. W. Moffat.

Mr. W. Moffat is another Imperial Bank man whose modesty has kept him away from the public eye. For some years he has been chief inspector of the bank, and this week was appointed assistant general manager. He has had a long banking career, and is familiar with the methods which have placed the Imperial Bank in the strong position in which it stands to-day. His appointment is based on the principle of promotion for men of the right calibre and ability.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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TAXING LIFE INSURANCE

By their decision to fight the taxation of life insurance in Ontario, the Canadian Life Insurance Officers' Association are making a stand against the penalizing by governments of thrift and foresight. The existing Ontario laws will be appealed against by the companies on constitutional grounds. Whatever may be the result of legal engagement, the moral claim is clear. The principle of taxing life insurance premiums is unjustifiable. If the companies can prove the tax is also unconstitutional, so much the better.

The opinion has been held both in high and low places, for many years past, that life insurance taxation is decidedly unfair: Daniel Webster made this statement on insurance taxation: "Because the life insurance premium is itself a tax—voluntarily paid by the insured to the end that those dependent upon him may not become a public charge after his death. Therefore the taxation of life insurance funds is in reality a tax upon a tax."

Those with sufficient prudence to insure are doubly burdened. They must pay their share of the taxation necessary to provide for the destitute (for whose care no life insurance was arranged) and they must pay a further tax for arranging that their own dependent ones do not become a public charge.

Senator Sherman of the United States Senate has said that instead of placing burdens on life insurance the government ought to exempt it and the companies writing it from taxation.

The taxation imposed upon Canada's life insurance companies has become a serious matter. The life companies' funds have been heavily taxed because they are easily reached. The question is not one only for the life companies; it is one for every man and woman who carries life insurance. The policyholder is directly affected by this taxation, which is increasing at an alarming rate. Only those who believe that their thrift and foresight in taking out life insurance should be penalized by governments will support the taxation.

CANADA AND THE LONDON MARKET

Great hopes should not be raised as to floating Canadian loans in London immediately after the war. At the same time, there are good prospects for a certain amount of financing there. While the war lasts, Canada will get what money it requires for naval and military purposes, through the Bank of England. The provincial governments are financing temporarily, municipalities are doing the same and selling a few of their permanent securities, and corporations, generally speaking, are not in need of funds for a while. Discussing the outlook, the London Financial News says that while it is true that the amount of money available for investment in Canada and elsewhere may be reduced considerably, and that Canadian municipalities and provincial governments are expected to exercise economy in budgeting for the early future, it is hardly correct to suggest, as has been done, that Canadian borrowers must needs go to the United States for future accommodation.

When the war is over there is no doubt that investors in Europe will find ample means of employment of their surplus funds and rates of interest will probably be high; but Canadian investments should find favor, inasmuch as the Dominion stands to reap many benefits from the war without having suffered so severely as European countries during the struggle. Canada will have to pay fairly high rates of interest, no doubt; but it would be a mistake to think that investors will be so entirely preoccupied with war loans that Canada will be left out of all reckoning.

Money may not be over-plentiful immediately after the war, but Canada can reasonably anticipate receiving a fair share of it, having regard to the resources of the Dominion, to say nothing of the closer bond of kinship that exists with Great Britain as an outcome of Canada's response to the Empire's call in the hour of danger.

Sir George Paish, in an interview accorded Mr. Victor Ross, of Toronto, spoke somewhat in the same strain. He thinks that the Dominion government stands a good chance of securing money for general capital expenditure in London next year, but that other borrowers will probably have to look to the United States for such funds as they require. "Britain's ability to loan," he added, "of course, depends very largely upon the ability of the rest of the world to meet their obligations to her. While she is at present spending at the rate of about one-half of her savings upon the war, she has her own capital requirements for commercial purposes to meet, and the extent to which she will measure up to her recent position as a leading country is contingent upon a number of developments in the international position."

The United States will help with Canada's financing probably as soon as that country has got over its little scare. In the meantime, Canada is doing very well and the outlook is good.

Talk confidence and act the same way.

* * * *

That Dominion cabinet chatterer would make a good toy for the top of the Christmas tree.

* * * *

The war is making us realize that the best kind of prosperity is based on production, not borrowed money.

* * * *

It might be as well to pay a little more constructive attention to the present, leaving the future to take care of itself.

BRITISH MONEY FOR CANADA

Premier Asquith, explaining last week the proposed disposition of the £350,000,000 British war loan, said that £30,250,000 would be accounted for by loans to the self-governing dominions of Canada, South Africa, Australia, and New Zealand, countries which under ordinary circumstances would be compelled to borrow in the London market. The Imperial Government has undertaken the responsibility of raising loans for these dominions.

As *The Monetary Times* has noted previously, such arrangements made by the Imperial government do not mean that Canadian municipalities and corporations will be able to resume their pilgrimage in great numbers to the London money market during the war. That impression, which seems to be the popular one, is dispelled finally by a British Treasury memorandum issued last week which, as a Canadian Associated Press message says, makes clear the purpose for which advances are to be made to the dominion governments under the vote of credit out of any war loans to be raised by the government. Apprehension existed among some members of the Imperial parliament that these advances might be made use of for the purpose of financing state undertakings, for which funds would not be obtainable on the London market at ordinary rates.

The Treasury memorandum states that the object of these advances is to provide funds to meet naval and military expenditure incurred by the dominions and other charges directly due to the crisis.

They are not intended to be applied to financing development services. It is further explained that the sums advanced are to be applied primarily to meet the obligations of the dominions in the United Kingdom in respect of debt, services and purchases in the English market, thus setting free, in so far as these obligations represent expenditure not arising out of the crisis, a corresponding sum in the dominions for local war expenditure.

Save in very exceptional circumstances, where separate naval or military operations are being carried on by the dominion itself, no part of the advances is to be used for cash remittances from the United Kingdom.

In short, we must realize that the struggle for the life of the British Empire has first call upon the money markets.

FIRE LOSSES IN THE WEST

Fire losses in the prairie provinces this year have been so numerous that in the opinion of several western underwriters the matter should be investigated thoroughly. The provincial governments do not appear to feel any heavy responsibility for investigating the causes of this loss of national wealth so long as insurance companies pay the losses. It is too big a question for any one individual to deal with. A correspondent of *The Monetary Times* suggests that there should be a permanent commission appointed to investigate the whole matter of loss by fire, trying to devise some means of reducing it. The loss last year in Canada was about \$25,000,000, according to records of *The Monetary Times*. This year the losses will be as great if not greater than last year. If, through the labors of a commission, such as suggested, the loss could be reduced even by ten per cent. it would be well worth while.

RUNNING CIVIC RAILWAYS

Says the Edmonton Journal: "*The Monetary Times*, in commenting on Commissioner Harrison's suggestion to have skating rinks and amusement parks established at points on the Edmonton street railway system, says that 'investors who hold Edmonton bonds may view civic skating rinks with suspicion.' Do the holders of the bonds of privately owned systems also view with suspicion such means of increasing revenue when they are resorted to by the companies? What is good policy in the one case should be in the other. If the city is to retain its street railway, it must pursue what have been shown to be good administrative methods elsewhere."

Answering the question, the holders of bonds or stock of privately owned systems do also view with suspicion such means of increasing revenue. There are cases in corporation spheres where such methods have proved very unsatisfactory and unremunerative. What is a poor policy for corporation ownership in this case is equally as poor for municipal ownership. Hence the suggestion that the city of Edmonton should ponder well about the civic skating rink.

Let it go at "Me, Kitchener and Joffre."

* * * *

The subscription of £600,000,000 to the £350,000,000 British war loan makes the German war loan look like thirty marks.

BRITISH COLUMBIA PERMANENT LOAN COMPANY

In the midst of the high finance tangle now being unwound in Vancouver, it is refreshing to note the action of the directors of the British Columbia Permanent Loan Company. With so many unsatisfactory rumors in circulation in the district, and in view of conditions in Canada generally, the directors deemed it wise to turn the company's deposits into the local banks.

"We regret very much," the directors told the depositors, "that conditions have made this change in our business necessary, but you can well understand how, with a great part of our funds invested in first mortgages on homes, the payments on which extend over a period of years, we could not, with safety, invest the money to your credit because you might call for it any day. We believe that our action is a wise one, both for you and for the company."

It may be hoped that a straightforward policy, such as indicated in this action, will solve any further problems which may arise.

The Christmas stocking will need a good bond this year.

* * * *

Next time Major-General Sam Hughes thinks he sees Toronto in a panic, he should dust his imagination, otherwise Sir Robert Borden may find a military Jules Verne in his cabinet.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

Imperial Bank of Canada

Established 1875

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

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Aurora	Fort William	Niagara Falls, (4 br's)	Sparta
Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines,
Belwood	Hamilton	North Bay	(3 branches)
Bolton	Harrow	Ottawa Palgrave	St. David's
Brantford	Humberstone	Port Arthur	St. Thomas (2)
Caledon East	Ingersoll	Port Colborne	Thessalon
Cobalt	Jordan-Vineland	Port Robinson	Thorold
Cochrane	Kenora	Preston	Timmins
Cottam	Listowel	Ridgeway	Toronto,
Elk Lake	London	Sault Ste. Marie,	(17 branches)
Essex	Marshville	(3 branches)	Welland
Fergus	New Liskeard	South Porcupine	Woodstock
Fonthill	Nashville	South Woodsee	Windsor

Province of Quebec

Montreal, (3 branches) Quebec, (2 branches)

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

Province of Saskatchewan

Balgonie	Kandahar	North Battleford	Regina	Saskatoon
Broadview	Fort Qu'Appelle	Moose Jaw	Prince Albert	Wilkie
				Rosthern
				Wynyard

Province of Alberta

Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Redcliff
Banff	Lethbridge	Millet	Red Deer
Calgary, (2 branches)			Wetaskiwin

Province of British Columbia

Arrowhead	Golden	Nelson	Wilmer
Chase	Invermere	Revelstoke	
Cranbrook	Kamloops	Vancouver, (4 branches)	
Fernie	Natal	Victoria (2)	

SAVINGS DEPARTMENT

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

BANK OF MONTREAL'S STATEMENT

The annual returns of the Bank of Montreal, the first issued since the election of Mr. H. V. Meredith to the presidency and of Sir Frederick Williams-Taylor to the general managership, shows that with all the difficulties of the past twelve months, this stalwart institution has continued its conservative and substantial advance.

Profits of \$2,496,451 resulted from the year's operations of the Bank of Montreal. While this amount was \$151,951 lower than in the previous year's return, it was sufficient to pay dividends and bonuses totalling \$1,920,000, or 12 per cent. on the capital stock, to allow for an appropriation of \$290,000 to bank premises account and \$100,000 to the Canadian Patriotic Fund, and there was \$186,452 carried forward to profit and loss account. Earnings on the capital stock were at the rate of 15.6 per cent., against 16.6 per cent. in 1913.

Comparisons of the results obtained by the bank in the past two years are as below:—

	1914.	1913.
Previous balance	\$1,046,217	\$ 802,814
Stock premium
Profits	2,496,451	2,648,402
	<u>\$3,542,669</u>	<u>\$3,451,217</u>
Less:		
Dividend	\$1,920,000	\$1,920,000
Bank premises	290,000	485,000
Rest account
Com. account
Patriotic fund	100,000
Total deduc.	<u>\$2,310,000</u>	<u>\$2,405,000</u>
Balance	\$1,232,669	\$1,046,217

Cash holdings equal to 19 per cent. of public liabilities, while quick assets were equal to 55.1 per cent.

Specie holdings on October 31st last were \$15,452,819, an increase within the year of about \$4,450,000; holdings of Dominion notes, \$25,208,942, an increase of upwards of \$14,000,000, while the deposit in the central gold reserve was \$1,500,000. These three cash items foot up a total of \$42,161,752, against direct liabilities to the public of \$221,350,378.

Call loans abroad amount to \$41,502,122, and \$15,900,030 is the total of balances due by banks and banking correspondents elsewhere than in Canada. Securities total \$122,658,003.

Current loans and discounts in Canada and abroad, with a loan of \$5,000,000 to the Dominion Government and \$9,017,324 to municipalities is \$129,071,427. Only \$5,756,003 of loans of this description are outside of Canada.

There was an increase of more than \$10,000,000 in savings deposits, and a net gain in aggregate deposits of the public of close to \$8,000,000.

Stick to business; if you have five cents' worth of faith in the future.

HOW the Sultan of
Turkey Put a Crimp
in a Good Thing in
Investments. ∴ ∴

RELATED BY A
REGINA CITIZEN

See *The Monetary Times Annual*
ORDERS BEING RECEIVED NOW.
PRICE FIFTY CENTS.

OCTOBER BANK STATEMENT

The October bank statement shows that savings deposits had an increase of \$1,405,000 in October and the demand deposits increased \$458,000. Call loans elsewhere show that the banks were able to withdraw over \$8,000,000 from New York, despite statements regarding their inability to do this. Current loans in Canada were less by \$10,000,000. The note circulation of the banks increased by \$3,378,000 in October. During the month the central gold reserve was increased by \$2,050,000.

The principal items of the bank statement follow. The full statement with an analysis will appear in next week's issue of *The Monetary Times*.

	Oct. 31, '14.	Changes during Oct., '14.	Changes during year ended Oct. 31, '14.
Note circulation. \$	123,744,682 +	\$ 3,378,896 +	\$ 5,510,323
Demand deposits.	348,752,830 +	468,544 —	41,103,677
Notice deposits..	659,806,682 +	1,405,181 +	38,295,475
Total deposits in			
Canada	1,008,559,512 +	1,873,725 —	2,808,202
Total liabilities .	1,328,854,020 +	598,946 +	356,649
Current coin ...	62,228,490 —	3,273,736 +	21,335,905
Dominion notes..	121,023,100 +	10,334,258 +	31,032,267
Central gold reserve	13,000,000 +	2,050,000 +	5,626,023
Call loans in Canada	70,201,939 +	198,525 —	916,216
Call loans elsewhere	81,201,671 —	8,319,918 —	12,145,139
Current loans in Canada	816,623,852 —	9,950,769 —	45,689,515
Current loans elsewhere	42,040,716 +	693,485 —	16,131,168
Total assets	1,577,919,069 —	8,133 +	2,368,089

CANADIAN COMPANIES MAY ESTABLISH IN AUSTRALIA

Several Canadian manufacturing firms may establish branch plants in Australia if the necessary raw materials and local conditions are favorable. The question of reciprocity between the two countries will probably be considered again by the governments concerned. These were two interesting statements made by Mr. Shoobridge, of Tasmania, in an interview with *The Monetary Times* this week. Mr. Shoobridge is making a tour of Canada and the United States on behalf of the Australian government, gathering data, with a view to having new industries started in the Commonwealth. He is particularly interested in the pulp and paper, aluminum, and certain chemical industries. Three companies operating in Canada will investigate the question of raw materials available, water power, sites, etc., and if inquiries result favorably, branch industries will be established in Australia. The companies are Price Brothers & Company, pulp and paper manufacturers, Quebec; the Northern Aluminum Company, manufacturing in Canada, but with head office at Pittsburgh; and the Canada Carbide Company.

Mr. Shoobridge was favorably impressed with the efficiency and modern methods of Canadian manufacturing plants, and in this direction he thinks that Canada is ahead of Australia.

When Sir George Foster visited Australia recently with a view to negotiating for better trade relations, the government had a majority of only one, which made practical discussion almost impossible. The so-called labor party, which Mr. Shoobridge says is akin there to what we know as progressives, is now in power, with a substantial majority. While Premier Fisher will not commit himself on the matter, Mr. Shoobridge is of opinion that the question of reciprocal trade relations between Canada and Australia will be the subject of early negotiations.

Mr. Shoobridge thinks that Canada has borrowed quite enough money and would do well to follow the lead of Australia in paying for more things out of revenue. The cost of creating the Australian fleet, for instance, was borne in that way. The visitor from Tasmania also thinks that farmers here are not getting money cheaply enough, and that the Dominion must apply itself to producing more stuff.

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

Banking Convenience

The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion, and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL \$5,000,000
RESERVED FUNDS ... 6,307,272

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman William Stone
John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - \$60,000,000

THE BANK OF NOVA SCOTIA

Incorporated 1832

Capital Paid Up - \$6,000,000
Reserve Fund - \$11,000,000

DIRECTORS

J. Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President
G. S. CAMPBELL HECTOR MCINNES J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
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Head Office Halifax, N.S.
General Manager's Office Toronto, Ont.

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESNER BANK

In the United States

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

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

NEW BRUNSWICK INVESTIGATION

Commission Makes Report—Premier Flemming Says He Will Fight Matter in Legislature

The report of the Royal Commission, which investigated charges made against Premier Flemming, of New Brunswick, has been made public. It is in two sections, the first dealing with the alleged extortion of money from the holders of Crown lands, and the second dealing with the charges in connection with the Valley Railway.

The Royal Commission finds in regard to the timber charges:—

That the \$71,000 collected from the lumbermen after a conference between Messrs Flemming, E. R. Teed, of Woodstock, and W. H. Berry (chief lumber scaler for the province) was secured by extortion.

In the latter it was found that some sums of money were diverted and improperly charged, and that Mr. Flemming compelled one contractor to pay him \$2,000.

Money Was Extorted.

The Commissioners say:—

"Having in view the testimony given by the different contributors, the only conclusion that seems possible to us is that the money was actually extorted."

As to the nature of the transaction, the Royal Commissioners say:—

"It is difficult to imagine anything more reprehensible or blameworthy than that an official of the department interested should present such a demand. To those dependent upon the renewal of their timber licenses it is not only an extortion of the most effective nature, but it appears the more harsh and cruel inasmuch as it is produced by one to whom it is unsafe to make protest, and for a purpose repugnant to many of the contributors."

Did Not Find Evidence.

The Commission does not find evidence actually to prove that Flemming personally directed the extortion. While the Commission says there is a great deal to support the view that Flemming could not possibly be in ignorance of Berry's activities and of the methods he employed, the Commission does not find such sufficiency of proof as would justify it in declaring that the personal direction of the extortion by Mr. Flemming was actually established.

The charges of Mr. Dugal in connection with the Valley Railway were, in the main, two: that a large amount of money intended for the construction of the railway was diverted from its proper channel, and that contractors under the St. John and Quebec Railway Company were compelled to pay, and did pay, large sums to members of the local Government in the year 1912. The Royal Commission finds that some sums of money were diverted and improperly charged; that many indefensible payments were made, and that Flemming compelled contractor Kennedy, to Kennedy and McDonald, to pay him \$2,000.

Prudential Trust Company.

The Commission finds that \$100,000 of the \$350,000 borrowed by Gould and his associates from the Prudential Trust Company did not go into the railway, and must not be charged against the bonds. It finds that the Prudential Trust Company did nothing improper in any way. It finds that the ten per cent. which the construction company was getting from the railway company was an improper transaction. It is found improper that one Gould company should make a profit out of another Gould company, and that the profit should come out of the province of New Brunswick.

Premier Flemming states that the finding of the Royal Commission a cruel injustice, and that he will fight the matter out before the Legislature when it meets.

The Commissioners were Hon. H. A. McKeown, of the Supreme Court (chairman); W. Shives Fisher, merchant, of St. John, and Judge W. W. Wells, retired from the Bench.

Grouching about the inevitable is as effective as kicking a brick.

Where there is urgent need of relieving unemployment in the north and a sufficient market cannot be found in the Dominion for Ontario pulpwood, the Ontario government will permit exportation next spring.

ADVANTAGES OF PRODUCTION

Markets for Lumber—What Okanagan Valley Shipped—Development of Overseas Trade

(Staff Correspondence.)

Vancouver, November 23rd.

That the forest branch of the provincial administration intends opening an office at Toronto to advertise the superiority and fitness of the woods of British Columbia is an indication of the activity being displayed by governmental authorities to enlarge the business of the lumber mills of this province. Revenue from the lumber industry is an important factor of the provincial finances, and a systematic campaign is being enlarged to take advantage of every opportunity for greater trade. Permanent exhibitions of British Columbia woods have been installed at Toronto and St. John, N.B., a travelling exhibit has been sent to the prairie provinces, and small but complete sample lots of the principal woods have been sent to Dominion trade representatives throughout the world. The permanent exhibit at Vancouver is located in the forestry building at Exhibition Park. It was part of the exhibition this year, and even residents of the province were able to learn much by a study of what was on display. Not only was timber shown in the rough, but photographs showed the logging industry in every stage, and finished products were utilized in completed sections of model dwellings.

Development of Overseas Trade.

Shingles were also well displayed, principally the edge-grain article, which is in such favor wherever a high-grade shingle is required. Hemlock has been considered a low-grade secondary timber, perhaps because there is an abundance of fine fir and cedar on the Pacific coast. In the exhibit was a sample of its practical usefulness in interior finishing which was a revelation to many builders who had used wood all their lives. Hemlock is now being utilized to such an extent for pulp purposes that it is quoted at \$7 a thousand feet in log form.

Reference might be made in connection with development of the timber trade to the statement recently forwarded to Sir George E. Foster, minister of trade and commerce, in respect to Canada getting preferential treatment in the markets of Australia. Time was when British Columbia supplied a much larger percentage of the timber imported into Australia than it now does, and in comparison it is pointed out that by reason of a ten per cent. rebate in South Africa the major portion of imported timber comes from British Columbia.

Figures of the fruit crop of the Okanagan district show that this year the output far exceeds previous returns. The increase of plums was 70 per cent., while three times as many crab apples were sent out. In apples, the increase was about 25 per cent. Small fruits and vegetables are also grown extensively in the Okanagan, and, with markets close at hand and easily reached, profit is attached to the industry. The Western Packers, Limited, put up 27,000 cases of fruit at its Penticton plant, as compared with a pack of 10,000 cases last year. The same company's plant at Kelowna packed 70,000 cases, tomatoes and apples forming the larger portion. At Penticton, over 700 tons of peaches, apricots and plums were handled.

The Vernon Fruit Union shipped out over 50,000 boxes of apples, about 350 carloads of other and small fruits and 40 carloads of vegetables and hay, although these figures are not complete. It is estimated that independent dealers sent out 140 carloads of fruit and produce. Okanagan Landing reports having handled over 600 cars of fruit and vegetables since June 30th; Armstrong, five cars of apples and 350 cars of mixed fruit and vegetables, eight cars of hay, six cars of wheat, and two or three tons of celery shipped out by express; Enderby shipped for reshipment 24¾ tons of apples, a car of potatoes and ten cars of hay.

Washington brewery interests have been looking for a site in Vancouver, and the announcement that they may build here has brought forth a protest from the reform element, who contend no more breweries are needed in British Columbia. Breweries operating in Seattle have had considerable trade in British Columbia, and if they are closed through prohibition legislation it will mean increased business for the plants now operating in Vancouver. Even since the tax on imported beer was imposed at the beginning of the war a distinct betterment in trade is noticed by local concerns.

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 receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873	120 Branches
Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	2,860,240.00
Reserve Fund and Undivided Profits	3,812,457.17

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 286 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits	13,500,000
Total Assets	185,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, President. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown;
GRENADA — St. George's; JAMAICA — Kingston;
TRINIDAD — Port of Spain and San Fernando.

BRITISH HONDURAS — Belize.

BRITISH GUIANA — Georgetown and New Amsterdam.

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.

Capital Authorized	\$15,000,000.00
Capital Subscribed	11,250,000.00
Capital Paid Up	3,750,000.00
Reserve Fund	3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce

Bank of British North America

Bank of Montreal

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Eyebrow, Sask.**—Business section. Loss, \$100,000. Cause unknown.
- Church Point, N.S.**—Roman Catholic church. Loss, \$1,500. Cause unknown.
- Gibson, N.B.**—Mr. J. McDonald's residence. Loss, \$1,000. Cause unknown.
- Courtenay, B.C.**—November 16—Mr. L. Hart's poolroom. Loss, \$5,000. Cause unknown.
- Parrsboro, N.S.**—November 20—Mr. J. H. Tucker's building. Loss and cause unknown.
- Stoney Mountain, Man.**—November 17—Mr. A. Simmon's stable, etc. Loss and cause unknown.
- Burlington, Ont.**—November 19—Mr. G. Henshaw's residence. Loss, \$2,500. Cause, live coals.
- St. John, N.B.**—November 22—Mr. T. Hannah's residence, Boars Head. Loss and cause unknown.
- Empress, Alta.**—November 18—Messrs. Harnett and Butchard's premises. Loss and cause unknown.
- Harriston, Ont.**—November 20—Mr. A. Brown's residence, George Street. Loss and cause unknown.
- Levis, Que.**—November 22—Rock City Cigar Company's premises. Loss, \$25,000. Insured. Cause unknown.
- Peterboro, Ont.**—November 23—Mr. W. H. Baker's residence, Dublin Street. Loss, \$1,000. Cause unknown.
- Copenhagen, Ont.**—November 19—Messrs. Gognell and Howse Brothers' apple evaporator. Loss and cause unknown.
- Fort William, Ont.**—November 20—Mr. J. Enzer's residence, Home Avenue. Loss, \$150. Cause, defective chimney.
- Marlborough, Sask.**—November 18—Mr. A. Watson's barn, etc. Loss, \$3,000. Cause unknown.
- Harris, Sask.**—November 18—Goose Lake Roller Mills. Loss, building, \$25,000; grain, \$1,800. Insured. Cause unknown.
- Saskatoon, Sask.**—November 20—Saskatoon Hardware Company's premises, First Avenue North. Loss, \$40,000. Cause unknown.
- Carroll, Man.**—November 20—Mr. R. Telford's hotel. Loss, \$14,000. Insurance, \$7,500, Anglo-American, Central Canada and Montreal companies. Cause unknown.
- Halifax, N.S.**—November 15—Archdeacon Armitage's residence, Spring Garden Road. Loss and cause unknown.
- November 20—Ladies' College, Pleasant Street. Loss, \$200. Cause, sparks.
- Vancouver, B.C.**—November 13—734 Drake Street. Loss, \$125. Cause unknown.
- November 17—Mr. E. Murray's residence, 4994 Main Street. Loss and cause unknown.
- Quebec, Que.**—November 20—Commercial Academy, Cook Street. Loss, \$40,000. Insurance, Northwestern National Insurance Company, \$7,000; Equity Insurance Company, \$5,000; Dominion Insurance Company, \$5,000; National Union Insurance Company, \$4,000. Cause unknown.
- Montreal, Que.**—November 19—French Soap Manufacturing Company, Marlborough Street. Loss and cause unknown.
- November 22—Imperial Waste and Metal Company's premises. Loss and cause unknown; Broadway Store, 34A St. Catherine Street. Loss, \$2,000. Cause unknown.
- November 23—T. Eaton Company's building, St. Catherine Street. Loss and cause unknown.
- Yarmouth, N.S.**—November 17—Two buildings. Loss, \$3,200. Cause unknown. Insurance, Wyman building, \$600 each, North British, Mercantile and Western; Matheson block, \$1,200, Queen; Smith and Cann stock, \$700, London Assurance; Dr. Penchard \$1,000 Etna, and \$500 St. Paul; Mrs. Boyd, about \$1,500 in Wm. Corning's Agency; Cosman \$150, Harry Lewis Agency.
- Winnipeg, Man.**—November 18—Detroit Electric Storage Company, 310 Carlton Street. Loss, \$3,500. Cause unknown.
- November 21—Mr. S. Blumenberg's residence, 282 Good Street. Loss, \$100. Insured. Cause, overheated stove.
- November 22—Mr. A. Sapherstone's store, Notre Dame Avenue and Sherbrooke Street. Loss, \$900. Insurance, \$400, Colonial Fire Company. Cause, lighting fire with coal oil.
- Toronto, Ont.**—Fire Chief Thompson's report for week ended November 18, shows the following losses:—
- November 11—Building of V. W. Meek, 938 College Street, owned by E. W. Holley. Cause unknown. Loss, contents, \$100; building, \$25.
- November 13—Dwelling of C. H. Bell, 427 Sumach Street, owned by E. Wickett. Cause unknown. Loss, contents, \$25; building, \$15.
- November 14—Dwelling of Mrs. Josephine Plank, 247 Jarvis Street, owned by M. Davidson. Cause unknown. Loss, contents, \$25; building, \$10.
- November 16—Dwelling of J. J. Warren, 36 Edgar Avenue. Cause, overheated electric iron. Loss, contents, \$200; building, \$50; building of W. J. Chapman, 99 Ontario Street, owned by Mrs. A. S. Richardson. Cause, incendiary. Loss, contents, \$300; building, \$100. (See Additional Information.)
- November 17—Dwelling of J. Johnston, 246 Gladstone Avenue, owned by Mrs. Brett. Cause unknown. Loss, contents, \$8; building, \$100; stable of Sharp Brothers, rear 17 Audley Avenue, owned by S. Kettles. Cause unknown. Loss, contents, \$75; building, \$400; building, owned by J. Coulter, 35-45 Lombard Street, occupied by Schwartz and Roth. Cause unknown. Loss, contents, \$500; building, \$1,200; Style Hat Frame Company. Loss, contents, \$500; J. Coulter Company. Loss, contents, \$1,000; Canadian Linotype Company. Loss, contents, \$5,000. (See Additional Information.)
- November 18—Stable of D. Catationa, rear 126 Denison Avenue, owned by H. Groose. Cause unknown. Loss, contents, \$300; building, \$100.
- November 19—Dwelling of Mr. Jas. Lydiatt, 78 Hogarth Avenue. Cause unknown. Loss, \$50; dwelling of Mrs. Mercer, 3 St. Matthias Place, owned by S. Weinberg. Cause, ignition of melting tar. Loss, contents, \$50; building, \$75; private railroad car of Mr. J. C. Eaton. Cause, defective electric wiring. Loss, \$5,000; dwelling of P. Rumberg, 2 Armoury Street, owned by H. Greisman. Cause unknown. Loss, contents, \$100; building, \$10; dwelling of J. H. Doane, 30 Isabella Street. Cause, defective gas grate. Loss, contents, \$75; building, \$100.
- November 20—Building of Aaron Schnitman and Mrs. J. B. Pratt, 573 Bloor Street W. Cause unknown. Loss, contents, \$400, loss, \$30; building, \$200; store and dwelling of Mrs. E. Miller, 142 Parliament Street, owned by M. Sagley. Cause unknown. Loss, contents, \$150; building, \$75; dwellings, vacant, 377-79 Weston Road, owned by H. H. Gilkes. Cause unknown. Loss, \$500.
- November 22—Building of Wm. Porter, 7 Brunswick Avenue, owned by Wm. Cook. Cause unknown. Loss, \$250; building of Davis and Henderson, Limited, 570 King Street West. Cause unknown. Loss, \$250; stable, rear 109 Elm Street, occupied by Frank Calderone, 94 Centre Avenue, Jos. Scolletto, 100 Centre Avenue, Sam. Polita, 102 Elm Street, Jimmy Jinco, 24 Centre Avenue, owned by Frank Glionna, 120½ Edward Street. Cause unknown. Loss, contents, \$700; buildings, \$150.
- November 23—Dwelling of John Cormaccha, 27 Gilbert Avenue, owned by Luciano Lalla. Cause, overheated stove. Loss, \$10; dwelling of Mrs. A. Gagan, 364 Logan Avenue, owned by Jos. Fossey. Cause, overheated furnace. Loss, \$50.
- November 24—Store of Edw. Wallis, 1282A Queen Street W., owned by J. J. Ward. Cause, defective stovepipe. Loss, \$50.

Some men's confidence seems to ebb and flow with the times.

If everyone who can will pay his debts, things would be easier.

Britain's Attorney-General, Sir John A. Simon, introduced in the House of Commons an amendment to the act covering trading with the enemy. He said his aim was to stop the transmission of money or credits which would be advantageous to the enemy. Everybody holding property in trust, such as dividends, profits, etc., belonging to enemies of the Empire in Germany, Austria and Turkey, would henceforth be required, under penalty, to pay these profits to a public trustee. The Attorney-General explained that indiscriminate confiscation was not intended. "We are preserving the enemy's property until the end of the war," he said. "What will happen to it at the end of the war can very properly be decided then." The Bundesrath has adopted a measure prohibiting dealings in securities stamped in England.

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

These tables are from 2½% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE BANK OF OTTAWA

DIVIDEND No. 93.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of December, 1914, to shareholders of record at the close of business on the 17th of November next.

By Order of the Board,

GEORGE BURN,

Ottawa, Ont.,
October 19th, 1914.

General Manager
23

THE QUEBEC BANK

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 same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,

Quebec, 20th October, 1914. General Manager.

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

This Bank has excellent facilities for the collection of notes and bills of exchange throughout British Columbia and Western Canada upon favorable terms. Correspondence invited.

A General Banking Business Transacted

Northern Crown Bank

HEAD OFFICE ... WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

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V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . \$ 5,000,000

Reserve . . . 3,400,000

Total Assets (Over) . . . 85,000,000

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

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

Why We are at War

(Prepared for the Victoria League)

By SIR EDWARD COOK

III.

The foregoing résumé shows how persistently Sir Edward Grey had worked for peace. What he deliberately abstained from doing, no less than what he did, was governed by a desire for peace. At an early stage in the negotiations, the British government was urged both by France and by Russia to make an immediate declaration of complete solidarity with them (July 24). The President of the French Republic repeated the request very strongly on July 30. Sir Edward Grey thought that he was more likely to be useful as peacemaker if this country maintained as long as possible an attitude of detachment. Moreover, the government had no desire to intervene unless the honor and interests of the country made it unavoidable. At the same time intimations were given that it should not be assumed that under all conceivable circumstances England would stand aside.

The official documents thus show how unremitting were the efforts made by Sir Edward Grey to maintain the peace of Europe and by whom those efforts were frustrated.

They show also how slow the British government was to commit Britain to any share in the war. That she ultimately became involved was due to causes which had nothing to do with the Balkans.

The German Proposal to England.

The decisive day was the 29th of July, 1914. On that day the German chancellor, who had just returned from the Emperor at Potsdam, sent for Sir E. Goschen, the British ambassador at Berlin, and had a conversation with him which will always be memorable in history. The chancellor's words revealed that Germany was preparing to attack France through Belgium, and he proceeded to propose a bargain whereby Germany was to secure the neutrality of England in the impending war. The terms of this proposed bargain were these:—(1) First, England was to stand aside while France was crushed, on the understanding that Germany "aimed at no territorial acquisitions at the expense of France." Sir E. Goschen "questioned his excellency about the French colonies, and he said that he was unable to give a similar undertaking in that respect." England was, behind the back of France, to be a consenting party to Germany's acquisition of the French colonies, should France be defeated in the war. (2) Secondly, England, behind the back of Belgium, was to consent to Germany's violation of the neutrality of that country—a neutrality which both Germany and England had pledged themselves by treaty to respect. In return Germany gave a promise that "when the war was over Belgian integrity would be respected if she had not sided against Germany." "The promise was given, be it observed—I am sorry to have to say it, but it must be placed on record—by a power which was at that very moment announcing its intention to violate its own treaty obligations and inviting us to do the same." (Mr. Asquith.) (3) Lastly, the bargains above described were to form the basis of good relations between England and Germany.

This "infamous proposal" might, said the Prime Minister, "have been thrown aside without consideration and almost without answer"; but in the interests of peace, as already explained, the British government answered it in language of restraint.

Could not Entertain Proposals.

"His Majesty's government cannot for a moment entertain the chancellor's proposal that they should bind themselves to neutrality on such terms. What he asks us is, in effect, to stand by while French colonies are taken and France beaten so long as Germany does not take French territory as distinct from the colonies. From the material point of view such a proposal is unacceptable; for France, without further territory in Europe being taken from her, could be so crushed as to lose her position as a great power and become subordinate to German policy. Altogether apart from that, it would be a disgrace for us to make this bargain with Germany at the expense of France, a disgrace from which the good name of this country would never re-

cover. The chancellor also in effect asks us to bargain away whatever obligation or interest we have as regards the neutrality of Belgium. We could not entertain that bargain either." Sir Edward Grey went on, as already stated, to suggest other terms on which good relations between England and Germany might be secured.

The historic interview between the German chancellor and the British ambassador, and the British government's reply to the chancellor's proposal, show how Britain was driven to take part in the war by honor, by obligation and by the interests of self-defence. The case falls under two heads—France and Belgium, with which we will deal in turn. In the case of our relation to France, there was the call of honor and self-interest, but no direct obligation; in that of our relation to Belgium, honor, obligation and self-defence all combined.

The Case of France.

In 1904, the Conservative government concluded an agreement with France, settling all outstanding questions between her and this country. In 1907, the Liberal government concluded a similar agreement with Russia. What is called the "Triple Entente" thus grew up between England, France and Russia. It was often regarded as a balance against the "Triple Alliance" (Austria, Germany and Italy). But so far as England was concerned, it was a friendly relationship, not a formal alliance. Except in the specific matters dealt with by the two agreements, England was under no obligation to support either France or Russia. In 1906, when Germany was giving trouble to France on account of Morocco, Sir Edward Grey expressed the personal view to the French government that if war were forced upon France in consequence of the Anglo-French agreement, public opinion in this country would favor the giving of material as well as diplomatic support. In 1908, when the annexation of Bosnia and Herzegovina by Austria caused an international crisis (Russia protesting against the annexation and Germany "in shining armour" supporting her Austrian ally), Sir Edward Grey told the Russian government that this being a Balkan affair, in which England had no direct interest or concern, nothing more than diplomatic support would be given by her. Thus each case was left to be decided on its own merits.

What, then, was the case as it existed in the critical days at the end of July and beginning of August? France, having no longer anything to fear from England, had concentrated her fleet in the Mediterranean. Her northern coasts were unprotected. Sir Edward Grey's opinion was, "that if a foreign fleet, engaged in a war which France had not sought and in which she had not been the aggressor, came down the English Channel and bombarded and battered the unprotected coasts of France," we could not honorably "stand aside and see this going on practically within sight of our eyes, with our arms folded."

British interests pointed in the same direction. If England had declared her intention of remaining neutral, France might have withdrawn her fleet from the Mediterranean; and as we do not now keep a fleet there strong enough to deal alone with possible combinations, our trade-routes and inter-Imperial communications through that sea would have been in danger.

Accordingly, on August 3, Sir Edward Grey was authorized by the cabinet to give an assurance to France "that if the German fleet comes into the Channel or through the North Sea to undertake hostile operations against French coasts or shipping, the British fleet will give all the protection in its power."

This was not a declaration of war, but a contingent obligation to make war. The further and final decision was caused by the action of Germany towards Belgium.

(To be continued.)

Do enough at least to prove you are a British Empire citizen.

Buy goods made in the Empire, and failing that, in our friendly neutral countries.

United States Consul-General R. E. Mansfield reports that 100 tons of Norwegian pulp were recently forwarded from Norway to the United States via Vancouver by way of the Panama Canal.

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

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Foxwarren		Snowflake	" Princess St.

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Abernethy	Dundurn	Mawer	Rouleau
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Belle Plaine	Francis	Moose Jaw	Stoney Beach
Brownlee	Grenfell	Mortlach	Tuxford
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 Champion Taber
 Granum Vulcan
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 Kamloops Vancouver E.
 Milner Penticton N. Vancouver
 Port Hammond S. Vancouver
 Salmon Arm (Cedar Cottage P.O.)

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

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" 320 St. Catherine St. W.	Maisonneuve	St. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1886 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
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Chatham	Hanover	Orillia	" Dundas St.
Chatsworth	Hespele	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
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Finch Ford	London	Stratford	Windsor
Fort William	London East	St. Catharines	Yarker

MANITOBA

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
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Hartney	Neepawa	Souris	man Av.

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

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" 2nd St. E.	" Alberta Av.	Medicine Hat	Strome
Camrose	" Athabasca Av.	Munson	Tofield
Carstairs	" Namayo Av.	Okotoks	Trochu
Castor	Edson	Olds	Vegreville
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Ganges Harbour	Oak Bay	Hastings St.	

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 NEW YORK AGENCY—63 and 65 Wall Street
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THE STERLING BANK OF CANADA

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

LOAN COMPANY'S DEPOSITS TO BANKS

British Columbia Permanent Loan Company, Vancouver, Asks Banks to Take Care of Deposits

As announced exclusively in *The Monetary Times* last week, the deposits of the British Columbia Permanent Loan Company, Vancouver and Victoria, have been handed by the company to the local banks to safeguard the interests of the depositors. For some time conditions in Vancouver and Victoria, the only points at which this company operates offices and takes deposits, have been uncertain and peculiar. At the latter place particularly, there has been frequent talk of the possibility of a visit from the German warships, which have been known to be present somewhere on the Pacific. These vessels have even been reported to be in the vicinity of Vancouver Island.

Rumors of the German visit coupled with the depressed industrial conditions brought about rather heavy calls on all financial institutions and the directors of the British Columbia Permanent Loan Company deemed it advisable to secure the funds necessary to meet all deposits should the calls become pressing.

Bond Issue was Secured.

When the Dominion Trust Company closed its doors, the situation became more tense and after giving the matter of deposits full consideration, the directors of the British Columbia Permanent Loan Company, decided to close entirely that department of the company's business.

A bond issue secured on the strength of the company's mortgage assets was immediately decided upon and the necessary funds were, by this method, secured through the Vancouver subsection of the Canadian Bankers' Association, after that body apparently had satisfied themselves as to the absolute solvency and worthiness of the institution and had obtained the necessary consent from the parent body.

On November 7th the accounts were transferred to the banks in equal ratio to the amount of the bonds for which they subscribed and the various depositors were immediately advised that such a change had taken place.

Depositors Approved Action.

The company paid interest to the date of transfer and has since been the recipient of many expressions of appreciation both verbal and written. The depositors thoroughly approved of the company's action.

The following is a copy of the letter which was sent to the depositors on November 9th:—

"The directors of the British Columbia Permanent Loan Company have always taken all necessary precautions to ensure the safety of the funds entrusted to the company, and owing to the peculiar conditions brought about by the war, the failure of certain trust companies and other causes, they have deemed it wise to provide enough money to satisfy every dollar on deposit and to close out this department of the company's business.

Might Call for Money.

"An arrangement was entered into with several chartered banks to take over the money and the accounts, and on Saturday last, the transfer was made. Your account showing a credit balance of \$——, which includes interest right up to date, has been transferred to the —— Bank. The bank will offer you every facility for continuing the account in the form you have been used to, and you can either wait upon the bank direct to get your book changed, or we shall be glad to do so for you.

"We regret very much that conditions have made this change in our business necessary, but you can well understand how, with a great part of our funds invested in first mortgages on homes, the payments upon which extend over a period of years, we could not, with safety, invest the money to your credit because you might call for it any day. We believe that our action is a wise one, both for you and for the company, and would take this opportunity of thanking you for your confidence. The other departments of our business will be conducted as usual and our time and advice is still at your disposal."

The company's monthly loan collections of principal and interest for the month of October, amount to \$52,500, a fact which seems to prove that care has been exercised in selecting the company's mortgage investments.

CANADIAN BANKS TAKE BRITISH LOAN

About £1,000,000 was Applied for by Our Banks—Notes of the Biggest Loan on Record

The British war loan of £350,000,000 was subscribed to the extent of £600,000,000. A Central News cable says that when the lists opened on Wednesday last week, there was a rush to subscribe. The loan, which will bear interest at 3½ per cent., will be redeemable at par on March 1, 1928. One firm guaranteed the subscription of £100,000,000.

The subscription lists were kept open until Tuesday, November 24th. This is contrary to the usual custom of closing the books as soon as the amount is covered.

Bankers look upon the loan as an excellent investment. Some bankers expressed the opinion that another loan will be put out in April.

For three years the Bank of England is prepared to lend 1 per cent. below the bank rate on the loan without additional security. Instalments of the loan are to be paid bi-monthly to the end of April.

The borrowing facilities arranged at the Bank of England will help the issue and the spreading of payments by easy instalments should add to the popularity to the loan with small investors.

To meet the great public demand the Treasury has arranged that application forms shall be obtainable not only at every bank throughout the United Kingdom, but through all post offices where money is issued.

Royal Family Subscribed.

Subscriptions were received from the King and from the man in the street. The British war loan was heavily subscribed to by the Royal Family. Lord Revelstoke, on behalf of the Prince of Wales, tendered for £500,000 of stock. The King, through the same channel, applied for one million, but it is understood a quarter of this stock is intended for the Queen of Spain, another quarter for ex-Empress Eugenie. Princess Henry of Battenberg is taking £160,000. Bankers, with German connections between them, applied for £6,000,000.

Canadian banks took a block of the loan, about £1,000,000. At a meeting of the Canadian Bankers' Association held at Toronto last week, the members expressed their unanimous desire to participate in the British war loan. The Bank of Montreal is understood to have taken £250,000 sterling, the Bank of Commerce £100,000 sterling, the Bank of Nova Scotia £100,000 sterling and the remaining banking institutions proportionate amounts. This is the first time in history that a London loan has been subscribed in Canada. Similar subscriptions were made by Australia and South Africa. "There was absolutely no necessity for Canadian banks taking any part in the loan," stated general manager Laird of the Canadian Bank of Commerce, in an interview, "but we felt that it would be a mark of patriotism to apply for the privilege. The British banks have already come forward with offers of many million pounds in excess of call, so our little offerings would hardly be noticed. No one would expect Canadian banks to have great amounts to spare just now, but it was the principle which we wished to emphasize."

On account of the heavy over-subscription of the loan, the Canadian banks may be allotted about half their subscriptions.

Triumph for Finance.

The London Daily Chronicle's financial expert says:—"This subscription of the loan is a triumph for finance, as great as any military victory that can be gained on the battlefield. It would be quite easy to close the lists at once, for the money required has been more than obtained, but the government desire to give every opportunity to the smaller investor, who is generally rather late in making application."

"The government war loan, the largest ever made in history, is popular," stated Mr. G. C. Cassels, manager of the Bank of Montreal, in London, "because it meets the requirements of three important classes of investors—first, Lombard Street, representing the discount market and the professional investor; second, the trustee who does not want to be required to reinvest quickly, and, third, the general investor. In addition, the government has arranged the facility of readily borrowing from the Bank of England on it. In all probability, the loan will be over-subscribed."

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

SATURDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, November 25th, 1914.

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

4 1/2% DEBENTURES OF THIS COMPANY 4 1/2%
 — ASSETS \$7,780,000 —
 TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President.

A. M. SMART, Manager.

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

Incorporated by Act of Parliament 1855.

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Revelstoke	Highgate	Fraserville
Vancouver	Iroquois	and Riviere du
East End Brch.	Kingsville	Loup Station
MANITOBA	Kirkton	Knowlton
Winnipeg	Lambton Mills	Lachine
Portage Av. Br.	London	Mont Joli
ONTARIO	Lucknow	Montreal
Alvinston	Meaford	St. James St. Br.
Amherstburg	Merlin	Victo iaville
Aylmer	Morrisburg	St. Catherine St.
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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.

The Standard Trusts Co.

Head Office ... 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

Canadian Guaranty Trust Company

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LIFE SAVING AS INSURANCE FUNCTION

Experience of a Company Points to Benefits for Policyholders and Companies

Thoroughly examine the human body at least once a year. With the knowledge thus gained, it is possible for medical science, and the new-born science of personal hygiene, not only to check the progress of disease, but to lead those of average health up to higher planes of physical efficiency and well-being. It is not enough to keep people out of sick beds. The general level of fitness and capacity for living long and living well must be raised, suggested Dr. E. L. Fisk, director of hygiene of the Life Extension Institute in a striking address before the members of the Toronto Insurance Institute at a recent meeting.

But why should this be a function of life insurance?

First, because a life insurance company has a direct business interest in reducing mortality, if it can be done at a cost that will leave a safe margin of profit.

Second, a life insurance company has available the channels through which it can readily and effectively reach a vast body of people. There are six million old-line policyholders in the United States, each with his zone of influence.

Third, because the successful performance of this function would just about double the value and meaning of life insurance as a social institution.

Learned From Results.

In 1909, the Provident Savings Life Assurance Society extended this privilege of yearly examination to its policyholders. This work was continued by the Postal Life, after its re-insurance of the Provident's risks. A four years' experience, showing the results of this system, has been exhibited in a number of public addresses, and more recently in a paper by Mr. C. W. Jackson, read before the Actuarial Society of America.

Approximately 2,500 people were examined, 1,000 of whom were found sufficiently impaired to require medical treatment or advice. The average age of the impaired risks was 51, and the average duration of the policies 12 years, while the actual mortality as compared to the expected by the American table was only 93 per cent.

By valuing each of these impaired lives according to such knowledge as we possess of sub-standard mortality, and expected mortality of 200 per cent. was predicated.

From these figures we derive the following presentation of the probable savings resulting from the application of the service supplied by the Institute to 100,000 policyholders.

Expected mortality in sub-standard group, allowing for impairments.	Gross annual savings per \$1 of expense for entire service.
Estimated at 200%	\$12.90
" " 150%	6.80
" " 125%	3.70

Saving to Companies.

Approximately 5 per cent. of the 100,000 policyholders to whom the privilege is offered will actually take the examinations annually. The annual cost of these examinations and the saving on the impaired group only, using the Provident Savings-Postal experience, and the Institute's charge for this service (\$3 per examination), as a basis, will be as follows:—

Expected mortality in this sub-standard group allowing for impairments.	Annual expense.	Gross annual savings per \$1 of expense.	Net annual savings.
Estimated at 200%	\$15,000	\$12.90	\$178,500
" " 150%	15,000	6.80	87,000
" " 125%	15,000	3.70	40,500

This does not include the favorable mortality influence on the non-impaired group, nor on the entire body of policyholders receiving the service, many of whom will go to their own doctors; nor does it take into account the value of the service as a goodwill producer.

By the introduction of conservation methods into a company, the general mortality of those coming under this influence can be permanently lowered, just as the mortality in a community can be permanently lowered by the establishment of a filter plant.

AFTER THE NATIONAL MERCANTILE COMPANY

According to a dispatch from Seattle to the Vancouver press, George E. Stillings, president of the National Mercantile Company, Limited, of Vancouver and nine other defendants, were named in two secret indictments returned by the federal grand jury, on October 28, and made public recently, charging the defendants with conducting a lottery, obtaining money under false pretences and using the mails to defraud.

The men indicted with Stillings were Charles Merrill, Seattle agent of the National Mercantile Company, Limited; Orlando K. Fitzsimmons, of Vancouver, B.C.; R. C. Oeder, Tacoma; John Doe Fenelon, Aberdeen, Wash.; A. D. Baker, Portland, Ore.; C. H. Nellist, Vancouver, B.C.; John H. Sears, H. P. Sage and C. O. Smith. The last three were said to have been employed by Stillings. The government alleges that the men obtained large sums of money by means of a fraudulent loan scheme.

The company has its headquarters in Vancouver.

FOR THOSE WITHOUT LIFE INSURANCE

Why should a man insure his life? Because it strengthens a man's credit; it is a will that no lawyer can break; it provides for a man in his old age; it enables the widow to educate the children; it is the safest investment known among men; it creates for the poor man an immediate estate; less than ten men in a hundred leave any estate at death; the policy is a certificate of health for the man about to marry; it will enable the widow to pay off the mortgage on the farm or the home; it will continue one's income after his death for the need of those who remain.

These sound reasons are given by the journal of the Canada Life Company, Canada Life Echoes, which further says, if the policy is properly written, it is exempt from the claims of creditors. It gives the business man good standing with his banker and the business world. It provides for his family when, after death, he can no longer care for their wants. Systematic in its methods, it affords the surest and easiest way to save money. Most men at death leave no estate for wife and children other than their life insurance. A life policy in a sound company is the best present the young husband can give his bride. If one is rich, he can afford to carry life insurance; if he is poor, he cannot afford to be without it. The dead have no further need of bread; but the living, who are left behind, will need three meals a day. It is the one thing that a man can certainly buy to-day for less money than will be required a year hence. When a man dies, some of his investments will be sold at a loss. The life policy is virtually cash in bank. In these days of high prices, life insurance is perhaps the only thing that costs less than it did a generation ago. It is an investment that increases in value yearly; there is no uncertainty, no depreciation, no possibility of loss. All normal, successful men carry life insurance; the man who is not insured in some amount is a curiosity, a freak. Life insurance places a man's own future welfare and the welfare of his wife and children upon shoulders stronger than his own. It enables the remaining members of a firm to buy the interest of the deceased partner without delay or detriment to the business. It brings peace of mind to the man who loves his wife and children; for he knows that whatever may happen, they are provided for. Life insurance means ready cash for the widow of the well-to-do man, whose funds would otherwise be tied up in the settlement of the estate. Through life insurance a man can create an immediate estate for the cost of one cigar (or a young man for the cost of one street-car fare) a day. Bonds and stocks fluctuate in value; mortgages may fail through defective title or insufficient security; there is no shrinkage in the value of a life insurance policy.

Believe in yourself, the future and your business.

Calgary has a store for the sale of artificial flowers, and it is operated by Belgian tradespeople, who are refugees from the war arena.

Succession duties paid to Ontario's provincial treasurer for the fiscal year just closed amounted to \$1,287,763, as compared with \$1,146,144 for the fiscal year of 1912-13, an increase of over \$141,000.

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No 87

Notice is hereby given that a Dividend at the rate of eight per cent. per annum has been declared for the half-year ending December 31st, 1914, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Saturday, the 2nd day of January, 1915.

The Transfer Books will be closed from the 14th to the 31st of December, both days inclusive.

By order of the Board,

C. FERRIE,

Treasurer.

Hamilton, November 18th, 1914.

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DEVELOP SASKATCHEWAN'S FARMING

Agriculture is Cornerstone of Successful Province Building Lessons of the Past

There is no legitimate reason for apprehension or misgivings as to the ultimate outlook of the western provinces, so writes Mr. J. S. Carmichael, financial broker, of Saskatoon, to *The Monetary Times*. An adjusting process was bound in the ordinary course to ensue, not only from too rapid exploitation, but quite as much from the indirect causes inevitably associated with the conditions which have so far prevailed. To distinguish between what may be termed the effervescent and permanent phases of development was not easy at certain stages, but in the aftermath, this is self-evident even to the casual observer. To ask certain real estate operators to capitalize their deals was making use of a language either unknown or studiously avoided. Studied relation to intrinsic worth was a lost art. It would have saved many pitfalls alike to communities and to individuals. The then immediate concern was the difference between the buying and selling price or the net profit to them along with other side issues of commission, which were looked upon as due reward. The wider issues as affecting the general well-being of the city or town or province or the heavy burdens thus created were considered of no import. So long as a willing buyer and willing seller were prepared to consummate a deal, all else was quite beside the mark. That naturally percolated through more channels than one.

Fight Money's Effects.

Money easily made has many followers in its wake. The spending proclivities of individuals and municipalities were bound to receive a check sooner or later and long before the war broke out, influences were at work which changed the entire aspect of the situation. Money was not easy to obtain and what are termed equity holders were obliged to have recourse to different methods to safeguard their interests. Some were more fortunate than others.

Lenders on the whole have behaved well and there are few reputable financial institutions which refused to give due consideration to the representations of well-intentioned borrowers of former good standing, though temporarily embarrassed. There may be some isolated exceptions.

Land Development is Necessary.

Saskatchewan is essentially a farming province and its permanent development can only be achieved along sound farming lines which now require some adjustment. An exclusive growing of one product or undue prominence thereto will never accomplish that nor will other than the farmer with grit coupled with actual equipment in the form of experience and what is known as stickability, make of himself or his land the needed asset.

Farm lands will be the first to appreciate in values, and that important phase of the situation is being sedulously cultivated by some and their labors are already meeting with a fair commensurate return judging by enquiries now being received. Lands tributary to large or important centres settled with the right class of cultivator will in themselves furnish the demand for commodities which these centres ought and must supply. Thus and thus only will an important problem be solved—viz., the building up of towns and cities on a sure and progressive foundation. To introduce factories before that stage is reached, not only impedes natural development, but throws normal progress behind for years. Yet the reverse of that policy has been followed, and it is only now finding favor in certain quarters which should have known better.

Speculators in farm lands whose interest is temporary and restricted to profits on values exclusively can be made much less in number and power, if provincial assemblies will address themselves to the question. They have the means at hand.

The legitimate farmer has in front of him, so far as present portents run, conditions for marketing his crop, which will place the prairie provinces on a sound basis if nothing else did. The European war will not be an unmixed evil for the farmer in probably enhanced values for their products for some time to come.

IS POLE SUPPLY BEING EXHAUSTED?

Twelve Per Cent. Used by Large Purchasers Were Imported

That Canadian railway and public utility companies, during nineteen thirteen, had to pay more for the poles used in their operations, and that the supply of the species chiefly used at present for poles, eastern white cedar, is visibly decreasing, is indicated by Mr. R. G. Lewis, B.Sc.F., of the forestry branch, in his latest report, which states: the consumption of wooden poles in Canada varies greatly from year to year. There was a decrease of about 30 per cent. in the numbers purchased from 1910 to 1911, an increase of 3.9 per cent. from 1911 to 1912, and a decrease of 12.2 per cent. from 1912 to 1913. Eastern white cedar still heads the list, as it always has done in the past. The supply of good eastern white cedar poles, however, is visibly decreasing, as is demonstrated by the fact that at least 20 per cent. of the poles purchased in 1913 were imported from the United States. The western species of red cedar is more abundant, and is now taking the place of the eastern species, especially in the greater length-classes. Poles of this wood are used extensively in the western provinces, and more particularly in British Columbia, where this tree grows. In the prairie provinces the poles are about half of the eastern species and half of the western. Of the red cedar poles purchased in 1913, over 8 per cent. were imported from the Pacific States, and were classed as "Idaho red cedar," although these are of the same species as those obtained from British Columbia.

Twelve Per Cent. Were Imported.

Out of a total of 534,592 poles used by 424 pole purchasers in Canada in 1913, viz., 218 telephone companies, 155 electric light and power concerns, 29 electric railways, 18 steam railways and 4 telegraph companies, 12.1 per cent. were reported as having been imported from the United States in 1913.

While the total number was a decrease from 1912 to 1913, the total value, \$1,188,331, showed an increase of 6.7 per cent., caused by an increase in the average price amounting to \$0.39.

Telephone and telegraph companies and railway companies operating telephone and telegraph lines used 87.8 per cent. of all the poles purchased in Canada in 1913. This is a decrease in numbers of 14.6 per cent., and an increase in value of 0.3 per cent., the average value to these companies increasing by \$8.26.

All the jack pine, balsam fir, white pine, chestnut and ash poles were purchased by companies of this class.

The electric railway, power and light companies' purchases formed only 12.2 per cent. of the total, but these poles cost on an average \$3.68 more than those purchased by the telephone and telegraph companies.

The total number was an increase of 10.3 per cent. over 1912; while the average price was an increase of \$0.66. These companies imported over 5 per cent. of the poles they used in 1913. They purchased all the cypress poles imported into Canada during that year, and also all the western larch poles from British Columbia.

The average prices given for certain kinds of poles which have been purchased in small quantities cannot be considered as indicative of the intrinsic value of that particular wood for pole purposes, or even as a fair gauge of its market value, as these individual prices are affected by so many outside conditions, such as cost of transportation, size, etc.

Mostly Less than Twenty-five.

The greater part of the poles purchased in 1913 were less than 25 feet in length, and of this class the two cedar species and eastern tamarack together formed over 97 per cent. All the chestnut and ash poles were of this length, and the eastern tamarack poles were more numerous in this class than those of western red cedar, which is only true for this length-class.

In the 26-to-30-foot class the two cedars formed together 98.9 per cent., and tamarack poles became of little relative importance. While the cedar species still formed by far the greater part of the poles in the 31-to-35-foot class, poles of spruce became more important, and cypress poles appeared for the first time. White pine and western larch poles appeared in the 36-to-40-foot class, and here red cedar became more important than white, which is not the case with the shorter classes of poles. In the class of poles over 40 feet in length, red cedar formed over two-thirds of the total.

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

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LOAN COMPANIES AND DEBENTURE RENEWALS

War Has Failed to Shake Confidence of Investors—Life Companies Called for Funds

The loan companies of Ontario are pleased with the way in which their sterling debentures held in Great Britain, and maturing about the middle of November, were renewed. These renewals, taking the companies as a group, averaged about 80 per cent. of the maturities. In some cases, the percentage of sterling debenture money retained this term was as high as 90 per cent. Under prevailing conditions, this is a remarkably good showing. The loan companies in Ontario have every reason to be pleased with the evidence given by British investors of the high estimate in which loan companies' debentures are held. Besides renewals, a very satisfactory amount of new money was obtained.

Those companies having currency debentures also met with success. In one case, 84 per cent. of the amount was renewed and 14 per cent. paid, while some new money was obtained.

The debentures held by life insurance companies have mostly had to be paid by the loan companies, on account of the provision the life companies are making for war risks. One company, for instance, had a considerable amount due to two life insurance companies, who were naturally anxious to augment their cash reserves. The payments to these two life companies accounted for half of the total repayments of the loan company to Scottish holders.

The above facts and figures have been gleaned by *The Monetary Times* through an inquiry among the loan companies. In view of the unsettled conditions due to industrial depression and to the war, the results of the companies' operations among investors have been very gratifying. The following are the replies received from some of the companies:—

London and Canadian Loan and Agency Company.—We are advised by cable that almost all our sterling debentures were renewed maturing on November 11th, and in Canada we had not any debentures maturing.

Toronto Savings and Loan Company.—About 90 per cent. of our sterling debentures falling due in November were renewed. We are not in a position as yet to state what percentage of our Canadian debentures will be renewed, as they do not mature until January 1st next.

Toronto Mortgage Company.—Our British debentures mature in May and November, and our Canadian ones in February and August. The result of the November term in Scotland has surpassed our expectations. Including new money, we have retained 90 per cent. of our maturities, all at 4½ per cent., as per advices from Edinburgh up to November 23rd.

Dominion Permanent Loan Company.—We have no debentures in Great Britain except those sold here to parties moving there. The only one there, expiring since the war began, is renewed. In Canada our renewals have been practically on the same percentage as before the war, and all the withdrawals have been accounted for by death of the owners or the necessity of the money to pay off mortgages or to build houses.

Huron and Erie Loan and Savings Company.—While we have not as yet received advice from our Scottish agents as to the decision of all holders of maturing debentures regarding the renewal thereof, we have, of course, heard from the greater part, and the results are entirely satisfactory. We, of course, did not receive as large a volume of new money as in normal times, but, as before stated, we are quite satisfied with the results, not only as regards new money, but as regards renewals.

Standard Reliance Mortgage Corporation.—Since the opening of the war we have had no debentures at all come due in Great Britain; in fact, it is only quite recently that any of our debentures have been placed over there at all.

With respect to our Canadian debentures, we have them coming due on certain fixed quarterly days, namely, first of March, June, September and December, and the renewals and new debentures issued as at the last quarterly day far exceeded the withdrawals.

Our next quarterly date will be December 1st, and the indications point to a repetition of September 1st.

Canada Permanent Mortgage Corporation.—The currency debentures due in October amounted to \$156,000; 84 per cent.

of the amount was renewed, 14 per cent. paid, and we have still to hear from 2 per cent. In addition, we obtained new money for a little over \$6,000.

As to the sterling debentures, our cables show that out of a little over £200,000, due on the 11th of November, the following results have been obtained: Renewed, £140,000; called up, £54,000; not yet advised, £8,000; new money, £30,000. The new money mentioned above covers only the new money obtained in connection with the term days, and does not include the amounts we have received from time to time throughout the year.

NEWS OF THE LIFE UNDERWRITERS

The second number of the Life Underwriters' News contains an extensive account of the association's successful convention at Halifax in August, and is worthy of the attention of all engaged in the life insurance profession. The convention issue of the journal is an excellent production.

LIFE INSURANCE COMPANIES WILL FIGHT

The life insurance companies do not seek to avoid their fair share of responsibility in the matter of governmental taxation, but desire to protest against the burden imposed upon them in some of the provinces, which they regard as excessive and relatively much greater than that imposed upon other classes of corporations. Life insurance, by protecting the home and the family is safe-guarding the best interests of the country, and relieving it from the possible burden by caring for those who may be unable to support themselves in the event of the death of the breadwinner.

That sums up the opinion of the life insurance interests represented at the annual meeting of the Canadian Life Insurance Officers' Association, held at Toronto last week. Representatives were present from 23 Canadian, British and United States companies, operating in Canada. The result of the conference was a unanimous feeling against life insurance taxation.

The Life Managers' Association have questioned the constitutionality of the tax laws, and have secured opinions from several eminent legal counsel expressing the opinion that the tax is unconstitutional. It is, therefore, proposed to test the constitutionality of the tax and counsel has been retained. The newly-elected officers of the association are:—President, T. B. Macaulay, managing director, Sun Life Assurance Company; first vice-president, Alex. Bissett, manager for Canada, London and Lancashire Life; second vice-president, Col. W. C. Macdonald, managing director, Confederation Life; honorary secretary-treasurer, D. E. Kilgour, actuary, North American Life Insurance Company; assistant secretary-treasurer, W. G. Reburn, Imperial Life Assurance Company; auditors, J. F. Weston, managing director, Imperial Life Assurance Company, G. B. Woods, president and general manager, Continental Life Insurance Company; executive committee, foregoing officers, Geo. Wegenast (managing director, Mutual Life Assurance Company), J. E. Kavanagh (Metropolitan Life), J. F. Weston (Imperial Life), H. C. Cox (president and general manager, Canada Life Assurance Company) and A. R. Howell (manager for Canada, Gresham Life).

War orders are an artificial aid, but a man learns to swim with a cork belt.

When John Bull fired his £325,000,000 war loan, it made a happier noise than the German guns.

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SUBDIVISIONS AND ASSESSMENTS

Problems Left by Land Pirates—No Difficulty With Legitimate Homesites

"Western Canada's Subdivision Curse" was the caption of an article written by *The Monetary Times* investigator, on his return some two years ago from a tour through that country of promise and progress. His comment was: "The worst feature is the sale of outside subdivisions. This consists of the purchase by promoters of farm or waste lands at a few hundred dollars per acre and the sale on the strength of imaginative literature, at so much per city lot." A pointed corollary to this statement is given in the recent issue of Saskatchewan's Public Service Monthly, which says: Since the inauguration of Saskatchewan as a province, there has been a constant and increasing stream of immigration, attracted by free homestead and pre-emption land and the cheap and productive lands held for sale. This has resulted in an increase of population within the province from 150,000 to about 700,000 in the last nine years.

Necessarily there has grown up a large number of urban communities some of which are taking on all the earmarks of cities with all city facilities, such as street cars, water, sewerage and electric light systems, paved streets, etc.

Along with this stream of immigration, in order to develop the country and make it suitable for the maintenance of such a population, a flow of capital was necessary, and accordingly capital has been attracted and investors have placed large sums of money at the disposal of those engaged in such development.

All this development resulted in a rapid increase in the value of real property, both farm lands and urban property, and a large proportion of the population, if not actually engaged in dealing in real estate, were interested in some way in an endeavor to take advantage of the situation. The expansion covered so long a period and the demands for facilities to do the business of the country were so great in many of the urban centres that the values of real property in these centres were inflated beyond what was warranted by actual conditions, being based more or less on prospective conditions, and surrounding many of these urban centres the land has been subdivided into lots and placed on the market at prices that took into consideration fully this prospective growth.

Were Drug on Market.

As long as the rapid expansion of these towns and cities continued with the corresponding flow of capital there is no doubt that these unimproved lots had a certain added value, due to the possibility of their being required for building purposes, which was marketable, and the shorter the time appeared until they would be included in the built up areas of the cities or the greater the expansion the more nearly they were valued at what they should be if considered as improved city property.

The financial stringency of the last year, the diminution in the flow of immigration and the consequent cessation in expansion and flow of capital on which the added value was based has left these lots a drug on the market, so that now there are large numbers of unimproved subdivisions around the towns and cities that were most prosperous, which are not needed and which there is every indication will not be needed for years for building purposes. As the values of these lots are based to a large extent on the rate of expansion, these values inherently must fluctuate between what they are worth simply as farm lands and what they are worth as improved city property, as the population of a city is stationary or is expanding, as it has done during a few years past.

Many of those holding interests in these subdivisions are considering them to be worth the money that has been paid for them in past times, but there is no market for them at these prices and they are being held in the hope that an expansion and flow of capital as in the past will take place again within a reasonable time.

What the Government Supervised.

The subdividing of townsites and placing them on the market has been controlled to the extent that seemed advisable by the government from time to time. The width of streets and the connections with the public road allowances surrounding, also the sizes of lots and numbers in the

blocks and the lanes provided at the rear of lots, were subject to legislation or approval of the public works department. Later plans were required to show contour lines, sloughs, etc., to show that the land was suitable for townsite purposes before it could be registered, and, latterly, in addition to all this, a contribution to the public funds had to be made by the owner in subdividing before he could have the subdivision registered and be in a position to give transfers of titles to lots he had sold. There is no doubt but these measures checked the placing of many unwarranted subdivisions on the market that were contemplated a couple of years ago, but the financial stringency of the last year or so and the European war have brought about conditions in connection with many of these subdivisions which are untenable.

The different subdivisions may be classified as follows:—

1. Those that have been registered, nearly all sold in small parcels and partly developed or built upon.
2. Those that have been registered, nearly all sold but not developed or built upon.
3. Those that have been registered but very few lots sold, and substantially still in the hands of the original owner entirely undeveloped.
4. Those that have not been registered but a few lots sold and held under agreement of sale and no titles given, and entirely undeveloped.

May Be's or Has Been's.

Class 1 has come to be part of the cities or towns and the subdividing was well warranted, and no particular difficulty exists in connection with their taxation or other conditions.

There are many subdivisions in class 2 and 3 which have come to be really simply farm lands, although on account of transfers and agreements of sale they cannot be used as such. Local authorities have been assessing them as lots at inflated values based on sales made a couple of years ago, whereas no such values exist, or when in rural municipalities, at a fixed sum per lot, which results in an excessive taxation out of all proportion to the present value.

It is practically impossible to effect any arrangement whereby subdivisions in class 2 can be used as farm lands, although in some cases they might develop market gardening or truck farming. Assessments should be revised to accord with these conditions. In the case of class 3 it should be possible to effect an arrangement whereby they could be used for farm purposes and the assessment should be revised to suit this condition.

Cannot be Assessed as Lots.

It has been well established by a number of decisions of the courts that subdivisions in class 4 cannot be assessed as lots, but must be dealt with as acreage, and there should be no difficulty in dealing with the assessment of such subdivisions, although in some cases a revision should be made. It should be quite possible to effect an arrangement whereby subdivisions in class 4 can be used as farm lands if desired.

At the last session of the legislature an act respecting subdivisions was passed which included certain provisions in connection with the assessment, cancellation and the possibility of bringing under cultivation of subdivisions.

This act confers upon the local government board authority to fix values for assessment purposes of all or portions of subdivisions within any rural municipality and provides procedure by the board for the cancellation in whole or in part, or the amendment in whole or in part of plans of any subdivided area situated within a city, town, village, or rural municipality as may be deemed expedient, or in cases where it appears to the board that a subdivision or portion thereof is not required for building purposes, or will not be developed in the immediate future, the board may take steps to promote the purchase of such parcels by the person owning the remaining or largest portion of the area, or such purchases as may reduce the number of owners in subdivisions, or the exchange of certain parcels for others so as to interfere as little as possible with the convenient cultivation of the remainder.

The jurisdiction of the district court judge is limited to appeals that may be brought before him, but this does not cover a consideration of the revision of the assessment of a subdivision as a whole or any portion larger than that appealed against regarding which he is not in a position to

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take the initiative. The act empowers the local government board to initiate proceedings in such cases and enables it to give the consideration desired.

Protect Owners' Interests.

Either through the cancellation in whole or in part or under the other provisions of the act the local government board should be enabled to effect arrangements whereby subdivisions in class 2 above may revert to acreage, and if desired be used as farm lands, at the same time protecting the interests of scattered lot owners in the subdivision.

As the conditions affecting these subdivisions change very rapidly and are many and complicated, and as the manner of dealing with them affects very materially the finances of the municipalities in which they are located, the local government board is given large discretionary powers under the provisions of the act, but it is thought that it contains all the machinery that is necessary to provide a solution of most of the difficulties that have occurred in connection with them, and it is so worded that these solutions will be found in the most direct and inexpensive way possible.

CANADIAN PUBLIC UTILITIES

The provincial public utilities commission of Nova Scotia have refused to grant the application of the city of Halifax for the disallowance of the act passed by the provincial legislature for the incorporation of the Nova Scotia Tramways and Power Company, Limited, and it is probable the men behind this corporation will now go ahead with their plans.

The powers conferred on the corporation are comprehensive, it having authority to construct and operate tramways, develop, transmit, and supply power, and to acquire other properties in the province. The capital of the new company was fixed at \$6,000,000, with power to increase this up to \$10,000,000, and bonds may be issued in amounts to be determined by the corporation. The company also is empowered to purchase the Halifax Electric Tramways Company, Limited.

On January 1st the new rates ordered by the Ontario Hydro-Electric Power Commission will go into effect in Guelph, thus effecting a saving of approximately 10 per cent. The new rates as ordered by the Hydro-Electric Commission make domestic lighting 3 cents per 100 square feet and 2½ cents per kilowatt hour, less 10 per cent. cash discount. The rates for commercial lighting will be 6 cents per hour for the first 30 hours' use and 2½ cents per hour for all over that, with a discount of 10 per cent. The power rates will be practically the same except for an additional discount of 10 per cent. The street lighting will be reduced from \$9 per lamp a year to \$8.50 per lamp per year.

The Saskatoon street railway report for the week ending November 7th is as follows:—

	1914.	1913.
Receipts for week ending November 7	\$ 2,556.85	\$ 2,873.30
Total receipts in year to date	129,990.65	132,825.85
Passengers for week	50,837	65,122
Average daily receipts	\$ 365.26	\$ 410.45
Average number of passengers daily	7,262	9,303

The financial statement of the British Columbia Electric Railway Company and allied companies for September, 1914, shows the approximate income and expenditure is as follows:—

	1914.	1913.	Decrease.
Gross earnings	\$ 650,516	\$ 734,283	\$ 83,767
Working expenses, maintenance, etc.	509,626	560,888	51,262
Net earnings	\$ 140,890	\$ 173,395	\$ 32,505

For the three months of the fiscal year from July 1st to September 30th:—

	1914.	1913.	Decrease.
Gross earnings	\$2,015,351	\$2,260,854	\$245,503
Operating expenses, maintenance, etc.	1,548,804	1,677,375	128,571
Net earnings	\$ 466,547	\$ 583,479	\$116,932

GOVERNMENT TAKES UP TREASURY BILLS

Hon. W. T. White, minister of finance, states that the Dominion government has taken up the London treasury bills amounting to £1,700,000, or \$8,500,000, maturing November 19th. That is the last of the outstanding treasury bills, and none of the permanent loans made in the London market mature until 1919. In view of present international money conditions, the minister of finance believes that Canada is therefore in a particularly fortunate position, as no new loans will have to be floated for five years to provide for maturing permanent loans for large amounts. During the past three years maturing loans for more than 35 millions have been arranged for by new long-term loans. Since February of 1912 the total of permanent loans negotiated in London by the finance minister has been £22,000,000, or about \$110,000,000, exclusive of a few temporary loans made from time to time.

The permanent loans since the Borden government came into power have been as follows:—February, 1912, an issue of £5,000,000 3½ per cent., maturing 1930-50; September, 1913, an issue of £3,000,000 4 per cent., maturing 1940-60; December, 1913, an issue of £4,000,000 4 per cent., maturing 1940-60; January, 1914, an issue of £5,000,000 4 per cent., maturing 1940-60; February, 1914, an issue of £5,000,000 4 per cent., maturing 1940-60.

PRODUCERS WHO ARE ALSO DISTRIBUTERS

Canada needs increased production. Improved distribution is a problem being worked out in the Dominion. Many suggestions to this end are being put in practice. In western Canada there are more than 14,000 farmers who have joined hands in improving and facilitating the marketing of their products. The result was seen in the last issue of *The Monetary Times*, which showed the Grain Growers' Grain Company, Limited, marketed 29,920,225 bushels of grain and the year's trading resulted in the satisfactory profits of \$151,080.

The activities of the Grain Growers' Grain Company include the operation of grain elevators, both terminal and country.

In 1911 the company entered the export business by forming a subsidiary corporation known as the Grain Growers' Export Company. In this venture it sustained a loss for two reasons: (1) wheat spoiled on the way across the Atlantic; (2) export business required much skill and experience.

But the activities of the Grain Growers' Grain Company are not limited to the grain business. In 1913, the company leased a flour mill at Rapid City, Manitoba, and began the distribution of flour in carload lots to local grain growers' associations through the elevators operated by the grain company.

The Grain Growers' Grain Company also distributes coal among farmers in carload lots.

Another commodity that has already been distributed in carload lots, is apples. The Grain Growers' Grain Company buys them direct from fruit associations in Ontario, and nothing but the freight rate and a nominal charge of ten or 15 cents a box to cover handling stands between the producers and these enterprising farmers.

The Western Farmers' Lumber Company, a subsidiary corporation, has been formed to handle the lumber business of the association.

Not content with these various activities the Grain Growers' Grain Company owns a printing establishment and publishes its own Journal by a subsidiary company. So that it would seem these farmers have solved many difficulties, and have, under existing conditions, an unexcelled opportunity of augmenting the success obtained under the leadership of Mr. T. A. Crerar, president of the Grain Growers' Grain Company, and his various lieutenants.

Don't anticipate troubles. Remember the needless worrying done since August 4th.

It's a big job, but the British strain has never failed yet. Business can afford to copy.

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ARGENTINA'S MARKET WORTH INVESTIGATING

Much interest has been aroused in Canada amongst manufacturers over the possibility of securing some of the trade of Argentina, which has formerly been held by the countries now in a state of war. In view of this a statement of the imports for the year 1912, from the belligerent countries into Argentina, is of importance, suggests Mr. H. R. Pousette, Canadian Trade Commissioner at Buenos Aires. This list will be found in the Department of Trade and Commerce's articles on the German war in its relation to Canadian trade, which the department will send to applicants. From a close perusal of the figures, an idea of the opportunities which are likely to present themselves to Canadian manufacturers in the future may be gleaned. Competition in the commodities enumerated will probably be eliminated for some little time from some of the countries, and even in the future for some time may be expected to be relaxed.

There should be no misconception with regard to the trade in the articles mentioned. They represent the high-water mark in Argentina's import trade, and with a few exceptions would be misleading were proper account not taken of the serious falling off in imports which has occurred during the present year.

The point, however, to keep in view is that so soon as times improve Argentina will commence purchasing more or less as before, and it, therefore, behoves Canadian manufacturers to begin now to vigorously prepare for the period of renewed activity. For so long as seed-time is followed by harvest, and the world requires meat in its diet, so long will Argentina continue to be a heavy purchaser of manufactured goods. There will be a marked falling-off in the importation of luxuries, but that is of no regret to Canada, and it will enable the country to buy more largely of those commodities which are necessary in the course of daily life, and which are manufactured to advantage in the Dominion.

The elimination or relaxation of the competition mentioned above, referred, of course, only to that from those states whose trade is seriously affected by the war. The United Kingdom and the United States have if anything redoubled their efforts to strengthen their position, so that no less attention than formerly to the principles that govern success in foreign trade is necessary.

ANALYZING CANADA'S HONEY SUPPLY

It is certain that no illegal manufacture of artificial honey, upon any considerable scale, exists in Canada, and I am convinced that the requirements of the Adulteration Act only need to be better known, in order to their receiving universal recognition, states Dr. A. McGill, chief analyst, in a report upon 194 samples purchased throughout Canada. Of these, 150 meet the requirements of existing standards for honey and 22 other samples are legally genuine except in one particular, namely, excess of mineral matters, the non-volatile portions of which appear as "ash," two samples were not sold as honey, and one sample contained slightly more sugar than the law allows, while ten samples are shown to be not honey, the comment thereupon being that these samples contain nothing injurious to the health of the consumer, and that a presumption of honest intent on the part of the vendor, and perhaps even of the manufacturer, may be allowed, inasmuch as substitutes for or imitations of foods are distinctly recognized as legitimate, and are provided for in the Act, as long as they are labelled correctly, in such a way as to prevent deception of the purchaser, honey being the sole exception in this regard.

Honey is entirely the product of the work of bees operating upon the nectar of flowers, and other saccharine exudations of plants; and contains not more than twenty-five (25) per cent. of water; not more than eight (8) per cent. of sucrose (cane sugar); not more than twenty-five hundredths (0.25) of one per cent. of ash; and not less than sixty (60) per cent. of invert sugar.

The standard above defined became effective on the 25th November, 1912.

The invert sugar referred to in this definition is, of course, that naturally present in the nectar of flowers, or produced by the operation of the organism of the bee; and not invert sugar artificially produced by the action of acids, or otherwise upon sucrose. This interpretation follows necessarily from the first statement of the definition.

Honey enjoys the peculiar distinction of being specially mentioned in the Adulteration Act, and is the only article of food in whose special regard this protection is granted.

CANADA'S NICKEL EXPORTS

Communications have from time to time passed between the British and the Canadian governments respecting the exportation of nickel matte from Canada to the United States by the International Nickel Company of New Jersey, says an Ottawa dispatch. It is claimed by the company that since the outbreak of war it has employed effective and successful measures to prevent any nickel manufactured by it from reaching Germany.

The company invited investigation, and recently an expert accountant of great experience was sent by the Canadian government to New York to go into the matter thoroughly. He made a prolonged and careful investigation, and his report has been submitted to the British government for consideration as to the sufficiency of the safeguards which are employed by the company for the purpose.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 20th:—

McKinley-Darragh-Savage Mine, 83,620; O'Brien Mine, 63,250; La Rose Mine, 186,130; Mining Corporation of Canada, Limited (Townsite City Mines), 252,610; Dominion Reduction Company, 168,300. Total, 753,910 pounds, or 377 tons. The total shipment since January 1st, 1914, is now 32,542,073, or 16,271 tons.

Week ended November 21st:—

New Liskeard—

Casey Cobalt Mining Company, Limited, 115,348 pounds, or 57 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

OCTOBER COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during October:—

Mine.	Tons.
Beaver Consolidated Mine	39.4
Casey Cobalt Mine	19.8
Chambers Ferland Mine	32.4
City of Cobalt Mine	86.8
Cobalt Lake Mine	32.4
Cobalt Townsite Mine	165.6
Coniagas Mine	82.5
Dominion Reduction Company Mine	109.2
Kerr Lake Mine	3.0
La Rose Mine	101.4
McKinley-Darragh-Savage Mine	204.3
Mining Corporation of Canada Mine	149.1
O'Brien Mine	65.1
Peterson Lake Mine	36.8
Penn-Canadian Mine	48.4
Trethewey Silver Company Mine	80.1
Total	1,256.3

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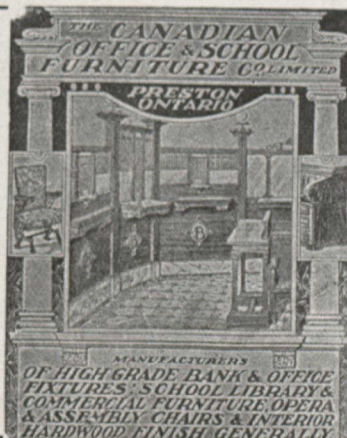
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NEW INCORPORATIONS

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Canada's new companies incorporated this week number 36. The head offices of these companies are located in four provinces. The total capitalization amounts to \$5,636,000. The largest companies are:—

Aztec Oil and Asphalt Refining Company of Canada, Limited	\$2,000,000
The Sandwich Bay Pulp and Lumber Company, Limited	2,000,000

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

Province.	No. of companies.	Capitalization.
Manitoba	1	\$ 20,000
Ontario	15	875,000
Quebec	16	4,473,000
Saskatchewan	4	268,000
	36	\$5,636,000

The following is a list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Moose Jaw, Sask.—The Riverdale Farms, Limited, \$50,000.

Saskatoon, Sask.—The Masons Hotel Company, Limited, \$48,000.

North Battleford, Sask.—The Terminal Cities Hotel Company, Limited, \$20,000.

Joliette, Que.—J. J. Soumis and Cie, \$20,000. Joseph Jeremie Soumis, Zoel Gariépy.

Prince Albert, Sask.—The Saskatchewan Mines Development Company, Limited, \$150,000.

St. Ignace de Loyola, Que.—La Compagnie d'Aqueduc de Saint Ignace de Loyola, Limitée, \$10,000.

Sherbrooke, Que.—Plateau Laval, Limitée, \$19,000. Jos. Emile Noel, Thomas Tremblay, Treffé T. Delisle.

Kenora, Ont.—Bijou Theatre Company, Limited, \$25,000. Joseph Derry, Fanny Derry, Arthur Kinney.

St. Euphémie, Que.—La Compagnie Forestière, \$20,000. Georges Labonté, Camille Boulet, Antoine Mercier.

Rimouski, Que.—J. P. Bellevance, Limitée, \$20,000. Jos. Pierre Bellevance, E. Alexis Dufresne, Adélar J. Rioux.

Sault Ste. Marie, Ont.—G. A. McNally and Company, \$50,000. Myrtie May McNally, Mark Shepley, Wilfred Pelletier.

Winnipeg, Man.—Manitoba Stationers, Limited, \$20,000. Charles Wilfred Macdonald, Fred G. Howard, Ernest R. Taube.

Berlin, Ont.—Star Whitewear Company, \$150,000. Albert Liborius Breithaupt, Herbert Detweiler Huber, Edwin Charles Reitzel.

St. Thomas, Ont.—C. H. Hepinstall and Sons, Limited, \$40,000. Cyrus Heman Hepinstall, Oscar Charles Eby, Robert Wilbur Johnson.

Hamilton, Ont.—Midcity Securities, Limited, \$100,000. Ebenezer Roydon Marshall, Edward Dempster Marshall, John Sutherland Marshall.

Ottawa, Ont.—The Canadian Lippard-Stewart Motor Car Company, Limited, \$50,000. John Scott Innis, Thomas Andersin Burgess, Louis Cote.

Sudbury, Ont.—The Sudbury Drug Company, Limited, \$40,000. Charles McIntosh Burroughs, John Albert Dixon, George Alexander Burroughs.

Quebec, Que.—Alliance Limoulou, Limitée, \$5,000. Georges Marois, Saint-Romuald, Aimé Auger. L'Artique Compagnie de Glace, Limitée, \$100,000. Jos. Leone La Chance, Oscar Alphonse Beriau, René Couture.

Toronto, Ont.—Otto R. Brenner, Limited, \$150,000. William Alfred James Case, James Broadbent Taylor, Clifford Gordon Lynch. McWilliam and Everist, Limited, \$100,000. John Dawson Montgomery, Joseph Max Bullen, Francis Henry Hurley. Photoplays, Limited, \$40,000. Florence Clapp, James Henry Fraser, Francis Henry Hurley. The Hibernian Hall Association, Limited, \$40,000. Francis Joseph Walsh, Andrew Tierney Hernon, Daniel Madden. Ryan and Company, Limited, \$50,000. Michael Ryan, Daniel Ryan, Agnes Ryan. The Arrow Neckwear Company, Limited, \$40,000. James Henry Fleming, James Presson, Warren Delaine Maxson.

Montreal, Que.—Neveu and Fils, Limitée, \$20,000. Arthur Neveu, Jos. Neveu, Ida Dame. Cosmopolitan Hotel Company, \$20,000. Jos. Marie Amé Parent, Arthur Germain, Paul Albert Desgroseilliers. H. Chagnon and Compagnie, Limitée, \$99,000. Horace Chagnon, Jules Ulderic Mathieu, Thos. John Shallow. J. Donat Langelier, Limitée, \$20,000. J. Donat Langelier, J. Georges Langelier, J. Napoleon Langelier. Cafe Villeneuve, \$20,000. Francois Villeneuve, Emery LeBrun, Ephrem Monty. Mackeen Company, Limited, \$50,000. Rupert Thomas Mackeen, Howard Salter Ross Eugene Real Angers. Palermo Frascarelli Panetter, Limited, \$50,000. Antoine Palermo, Gesidio Frascarelli, Rosca Passarelli. Aztec Oil and Asphalt Refining Company of Canada, Limited, \$2,000,000. Frederick Henry Markey, Waldo Whittier Skinner, William Gilbert Pugsley. The Sandwich Bay Pulp and Lumber Company, Limited, \$2,000,000. Auréle Bernier, George Etienne De Séve, Oscar Beauchamp.

HALIFAX WILL HAVE DRYDOCK

The draughtsmen of the department of public works are at work on plans of the new drydock at Halifax. The plans, which will be completed next month, provide for a dock 1,150 feet long and 180 feet wide. It will be specially adopted for repair work on ships of the Royal Navy and is estimated to cost \$3,000,000.

WHAT CANADA DRINKS AND SMOKES

Canada last year produced 6,672,583 proof gallons of spirits as compared with 6,458,452 gallons in the fiscal year of 1913. Some 15,362,100 pounds of rye, 72,170,255 pounds of Indian corn, 7,434,935 of malt, and 19,690,720 of molasses were used in their manufacture, according to inland revenue statistics just issued.

The per capita consumption of spirits in 1914 was 1.061 gallons or a little less than 1.112 gallons in 1913. However the average consumption has been going up in Canada since 1886, when it was only .711 per capita. Canadians are also drinking more beer, the consumption per head in 1914 being 7.200 as compared with an average in the last four decades of 3.840.

There has been little increase in the per capita consumption of wines, which was .124 in 1914, as compared with an average of .119.

The consumption of tobacco per head was 3.711 pounds, a little less than the 1913 figure of 3.818, but more than the average of 2.421.

You will find the cash system is a pretty good one, too.

The Buffalo Head Rural Telephone Company, Limited, has increased its capital from \$3,000 to \$4,000.

The Prudential Insurance Company, of Newark, has announced a new industrial policy, which is payable in weekly instalments instead of in one sum. It is the belief of the company that there is a widespread field of usefulness for an industrial policy providing for the payment of a certain amount each week in order to tide a household over a reasonable period, until the members have had a chance to readjust themselves to the changed conditions after the breadwinner is gone. By the terms of this new policy the beneficiary named in the policy receives the amount of insurance in regular weekly instalments for thirteen or twenty-six weeks, as the insured elects at the time of his application. Such a policy is in accord with the original purpose of the Prudential, as shown by its charter, which sets forth that one of its objects is to provide for the wants of widows and families after the death of the insured.

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INVESTMENTS AND THE MARKET

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

Pacific Great Eastern Railway.—As a result of arrangements with the British Columbia government with reference to bonds guaranteed by the government, the company will float a loan of \$5,000,000 through its bankers. Nearly seven thousand men are employed along the route between Squamish and Fort George.

British Empire Trust Company.—The directors of the British Empire Trust Company state that they are unable to declare the interim dividend on the preferred and ordinary shares for the first half of the current year on account of showing a loss of £230. The half year's dividend on the 5 per cent. cumulative perpetual preference shares has been paid.

A. Macdonald Company, Limited.—This company has paid off \$200,000 in short-term notes this month, reducing its outstanding note issue to \$600,000. The last annual report showed outstanding \$300,000 of six per cent. certified mortgage notes maturing in equal amounts in November, 1914, 1915 and 1916, and \$300,000 first mortgage notes to vendors, maturing equally in November, 1914, 1915 and 1916.

Mining Corporation of Canada.—On November 16th a dividend of 12½ per cent. was paid to shareholders. This company was incorporated in April last and took over Cobalt Townsite, Cobalt Lake and City of Cobalt Mining Companies and the Cobalt property of Townsite Extension Mines and Little Nipissing Mine. They are now being operated by the Mining Corporation of Canada. The Cobalt Townsite Mine had paid dividends as follows: in 1911, \$125,000; in 1912, \$346,000; in 1913, \$371,000; and in 1914, \$200,000. The Cobalt Lake Mine had paid dividends as follows: in 1913, \$315,000; and in 1914, \$150,000.

The City of Cobalt Mining Company, Limited, the Cobalt Townsite Mining Company, Limited, the Cobalt Lake Mining Company, Limited, and the Townsite Extension Mines, Limited, were liquidated and are now out of existence.

Dominion Pork Company.—A decrease of \$34,643 was reported in earnings of the Dominion Pork Company, Montreal, for the year ended October 31st last.

Earnings of \$171,749, as reported for the year, were sufficient to meet operating and general expenditure of \$133,091, to pay bond interest of \$8,538, and dividends of \$24,000, and to leave a net balance of \$6,119 to be added to surplus. A year ago, after all disbursements, \$34,394 was carried forward. The company's balance sheet compares with the previous one as below:—

Assets.		1914.	1913.
Property		\$638,678	\$638,678
Investment		99,778	99,778
Cash		70,156	65,835
Stores		4,272	2,895
Accounts receivable		761	6,393
		<hr/>	<hr/>
		\$813,646	\$813,579
Liabilities.		1914.	1913.
Capital		\$400,000	\$400,000
Bonds		250,000	250,000
Mortgage			
Accounts payable		1,395	4,869
Dividends			12,000
Suspense account		32,609	25,188
Surplus		129,641	111,522
		<hr/>	<hr/>
		\$813,646	\$813,579

The directors were re-elected as follows: Mr. H. A. Dorsey, president; Mr. W. G. Ross, vice-president; Messrs. D. McDonald, C. A. Duclos, P. Galibert; Mr. L. R. Cooper, secretary-treasurer.

The Porto Rico Railways Company, Limited.—The comparative statement of the company's earnings for October, 1914, is as follows.—

	1913.	1914.	Decrease.
For October:			
Gross	\$ 70,589	\$ 62,693	\$ 7,895
Net	32,466	27,773	4,693
For ten months:			
Gross	707,712	652,650	55,062
Net	309,976	300,176	9,800

Algoma Steel Corporation, Limited.—A meeting of holders of the first and refunding mortgage 5 per cent. 50-year bonds will be held at New York on November 27th, 1914. The bondholders will be asked to sanction a modification of their rights by agreeing to accept the interest due October 1st, 1914, and for the next year and a half, in scrip, convertible into bonds on and after December 1st, 1916, with an option by the company to pay in cash at any time. The bondholders will also be asked to permit the issue of \$2,000,000 additional bonds under this mortgage, and to agree to a release of the Lake Superior Corporation from its guarantee of interest on the bonds.

Dome Mines.—The Dome Mines' report for October shows an output of 22,500 tons, with a gold production of \$95,880.07, which makes the grade of ore treated during the month average at \$4.70. The mill ran 94 per cent. of the possible running time, a little below the record of the previous month, and the return was also less, although above the average of recent performances, and on a larger tonnage. The record of the Dome for this year is as follows:—

1914.	Tons milled.	Value gold produced.	Value per ton.
January	13,900	\$111,500	\$8.02
February	12,010	69,000	5.74
March	14,979	87,657	5.85
April	14,770	97,454	6.59
May	16,180	62,109	3.83
June	18,250	83,421	4.51
July	19,780	82,984	4.19
August	20,170	90,893	4.50
September	21,940	99,301	4.52
October	22,500	95,880	4.70

Camaguey Company.—President Archibald, writing to the shareholders, shows that the comparison by the Montreal Engineering Company of Camaguey with the operations at Havana, Kingston and Santiago is unfair because of different conditions. The Bambeta Extension at Camaguey, built by the former management, was costly, and the extension was left without cars, for which the new management had to borrow \$15,000. The sum of \$3,500 had to be raised for repairs to the turbine. When the new management took hold of the company they had to borrow \$10,000 to pay bond interest, and it was apparent from the first that declaration of 4 per cent. dividend on the million dollars capital was a mistake. Any other course than the cutting off of dividends would be suicidal, suggests Mr. Archibald, who says that the present indebtedness must be paid off before dividends are resumed, that if he thought any such advantages as alleged would follow the acceptance of financial assistance from the Royal Securities Corporation, he would gladly accept, but he is strongly convinced that this would not be the case, and he advises shareholders to hesitate before accepting the Montreal Engineering Company's offer.

Attorney-General Sir John Simon, of Great Britain, said in a recruiting speech in London: "I will tell you a secret with the full authority of my colleagues in the Ministry. I will tell you when the war is going to end, not approximately, but exactly. The war is going to end on that day when we and our allies have accomplished the purpose on which we set out. That is not only to right the wrongs of unhappy Belgium, for righted these wrongs shall be, not only to restore respect for sacred European obligations, as it shall be restored, but to crush that hateful spirit of Prussian militarism, which is a menace to Europe worse than war; by crushing which we shall confer lasting benefit not only on ourselves, not only upon the small nations of Europe, but on that great and powerful community, the German people themselves."

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PERSONAL NOTES

Mr. T. S. Miller, formerly of Winnipeg, has been appointed provincial manager for Saskatchewan of the Imperial Life Assurance Company.

Mr. A. R. Hector, manager of the Vancouver branch of the Royal Bank, has been appointed manager at Saskatoon in succession to Mr. T. K. McCallum, who has resigned.

Hon. L. P. Pelletier, former postmaster-general, has been appointed a judge of the Superior Court of Quebec, in place of Mr. Justice Delorimier, of Montreal, who has resigned.

Hon. W. T. White, minister of finance, visited New York this week to meet Sir George Paish and discuss with him as the representative of the British Treasury questions of finance affecting Canada and Great Britain.

Sir Frederick Williams-Taylor is no doubt busy just now with the preparation of the address for presentation to the shareholders of the Bank of Montreal at the annual meeting early next month. His remarks on the present situation are being awaited with keen interest.

Mr. L. Goldman, of the North American Life, is one of the few men who figured on economic depression in 1914. He has considerable faith in the "seven-years-and-then-depression" theory, which has worked out in practice in recent years. One of the results is that the North American Life is a "house in good order."

Mr. W. McLeish left Toronto on Thursday and will sail from New York on Saturday, to take charge of the Edinburgh office of the Great West Permanent Loan Company. Mr. H. C. Mitchell, who has been associated with the company for many years, will succeed Mr. McLeish at Toronto, where he is well known and respected. The Toronto office staff presented Mr. McLeish with a travelling-bag.

Mr. Vivian Hugh Smith, of Messrs. Morgan, Grenfell and Company, has been appointed Governor of the Royal Exchange Assurance Corporation of London, filling the vacancy caused by the death of Sir Nevile Lubbock in September. This corporation is well known in Canada, and its growing business in the Dominion is under the guidance of Mr. A. Barry, Montreal, who is manager for Canada.

His Royal Highness the Duke of Connaught and Sir Cecil Spring-Rice, British ambassador at Washington, inspected the specie and securities holdings of the government. The new Dominion vaults are among the largest and most modern on the continent. The specie and security holdings of the government inspected included the gold owned by the Dominion, that held by the minister of finance for the Bank of England, and the bonds and other securities held for insurance companies.

Mr. J. H. Housser, director and secretary of the Massey-Harris Company since 1901, died at his home, 78 Lynwood Avenue, Toronto. The late Mr. J. H. Housser was born in Beamsville in 1849, and was educated there, and taught school in the county of Lincoln for a time. In 1869 he entered the dry goods business in St. Catharines, and since 1872 was engaged in agricultural implement industry. He was employed with A. Harris, Son and Company at Beamsville for about a year, when he moved to their office in Brantford. In 1880 he was appointed assistant manager and went to Winnipeg. He retained this position for the Massey-Harris Company after the amalgamation in 1891. Returning to the Brantford office in 1894, Mr. Housser came to Toronto in the following year.

The late Mr. E. W. Cox's, former president of the Canada Life Assurance Company, will have been probated in the Surrogate Court, and the widow, Mrs. Hattie Cox, 162 Isabella Street, is the sole beneficiary. The will shows an estate of \$499,920. The bulk of the estate was held in the following stocks, having a total value of \$424,515: 100 shares of Canada Life Assurance Company stock, \$17,500; 1,517 shares Dunlop Tire and Rubber Goods Company, \$150,365; 100 Imperial Bank shares, \$21,400; 75 Barcelona Traction Company, \$1,800; 400 Central Canada Loan and Savings Company, \$76,000; 1,500 Provident Investment Company, \$150,000; 200 Canada Cement Company, \$5,800; five Scarborough Golf Club, \$850; one Lambton Golf Club, \$445; one Caledon Mountain Trout Club, \$225; one Toronto Hunt Club, \$25; 10 Granite Club, \$75. The late residence at 162 Isabella Street is valued

at \$27,150, and household furniture, \$10,000. Deceased had \$8,740 life insurance; cash in bank, \$7,890; and \$27,000 in bonds.

Mr. G. W. Morley, the new secretary of the Canadian Bankers' Association, has had a varied experience in banking, chartered accountancy, law, and in the study of political economy at the University of Trinity College and Toronto University. He obtained his early education at Trinity College School, Port Hope, between the years 1893 and 1900. After matriculating in 1900 he entered the service of the Canadian Bank of Commerce as junior clerk in St. Catharines. After filling various positions in the same bank at Winnipeg, Elkhorn, Regina and Belleville, he was appointed assistant accountant at Hamilton in 1906. In December of the same year he resigned this post and elected to take a course in political science at Trinity College and the University of Toronto. After graduation in 1910 he was appointed accountant of the Canadian Bank of Commerce at Moose Jaw, one of the largest branches of that bank in the North-West. In February, 1911, when a clearing house was opened in Moose Jaw, he was appointed manager. Mr. Morley later resigned these positions and took a law course. At the same time he was appointed to a position with the law firm of Bicknell, Bain and Strathy, where he gained experience in the winding up of banks, such as the Ontario Bank and the Farmers Bank of Canada. After being called to the Bar in May of this year he became one of the solicitors in the firm.

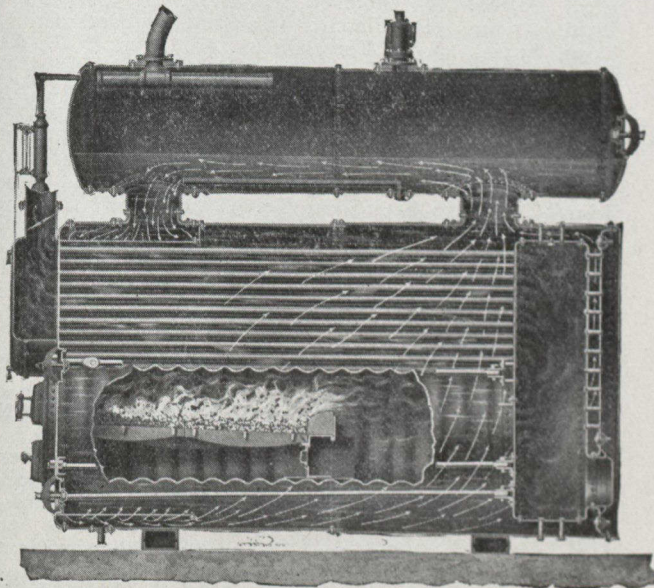
Mr. George J. Bury, vice-president and manager of western lines of the Canadian Pacific Railway, is succeeding Mr. D. McNicoll, first vice-president of the Canadian Pacific Railway. He was born in Montreal forty-eight years ago. He received his first railway training in the purchasing department, and then went into the operating branch. He has successively been assistant superintendent of the Chalk River-Cartier-Sault Ste. Marie division; superintendent at Fort William; superintendent at Cranbrook, B.C.; assistant general superintendent, Lake Superior division, later general superintendent of the same division; general superintendent of western lines, with headquarters at Winnipeg; vice-president and manager of western lines, in which position he succeeded Sir William Whyte. Mr. David McNicoll, vice-president of the Canadian Pacific Railway Company, has resigned owing to his health. It is expected that Mr. McNicoll, when his health permits, will be asked to accept another important post in connection with the company's affairs. He retires with the esteem and indeed affection, of the directors, officials and employees of the company. Mr. McNicoll was born at Arbroath, Scotland. Coming to Canada in 1874, he entered the service of the Toronto, Grey and Bruce, of which he became general passenger agent in 1882. From 1883-9 he was general passenger agent of the eastern division of the Canadian Pacific Railway, and later of the whole system. In 1899 he was appointed assistant general manager, vice-president and general manager in 1900, and first vice-president and director since 1903. Mr. Bury is one of the "big" men of the West.

Get-rich-quick men are the first to get hit when the clouds come.

In an encyclical recently issued the Pope attributes the war to four causes, namely, lack of mutual love and sincere love among men; contempt of authority; injustice on the part of one class of people against another, and the consideration of material welfare as the sole object of human activity.

Hon. William Templeman, former minister of mines and of inland revenue in the Dominion Government, and proprietor of the Victoria Times, died at his residence, Victoria, on November 15th. The late Mr. William Templeman was born in Pakenham, Ontario. He entered the office of the Carleton Place Herald and gained a knowledge of the printing trade. He founded the Almonte Gazette in 1867, and in 1883 moved to British Columbia, where he became connected with the Victoria Times. He was called to the Senate in 1897, and remained there until 1906, when he was elected to the House of Commons, as the member for Comox-Atlin. He was defeated in the 1911 election. He was a member of the Laurier administration from 1902 to 1911, first without portfolio and then as minister of inland revenue and minister of mines.

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which prevents loss of heat, air leakage and the expense of providing and repairing brick setting.

RAPID CIRCULATION

which keeps the heating surfaces clean, prevents unequal expansion and makes them quick steamers.

SEND FOR BULLETIN No. 7.

INTERNATIONAL ENGINEERING WORKS, LIMITED

WORKS: AMHERST, N.S.

MONTREAL TORONTO WINNIPEG CALGARY EDMONTON VANCOUVER

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Assets.....over \$ 3,500,000.00
 Losses paid since organization 57,000,000.00

Head Office: TORONTO, Ont.

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

(FIRE) BRITISH CROWN ASSURANCE 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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.
 Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 \$725,000.00
 Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

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 LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
 Accident Department

J. E. E. DICKSON,
 Canadian Manager

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
 Accumulated Funds \$41,265,000

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Chilliwack Township, B.C.—Tenders are desired for an issue of \$15,000 6 per cent. 10-year debentures.

Cranbrook, B.C.—A United States bond house has acquired an issue of this city's 6 per cent. waterworks bonds.

Winnipeg, Man.—A by-law to issue \$40,000 debentures for the Winnipeg Industrial Exhibition is to be voted upon December 11th.

Sault Ste. Marie, Ont.—An issue of \$30,000 treasury notes was disposed of to local investors in three days. The notes are for one year and bear 7 per cent. interest.

Empress, Alta.—At a meeting of the village council, the secretary was instructed to write the minister of municipalities asking permission to issue \$66,000 in debentures for the installation of a waterworks system.

Gravelbourg R.M., Sask.—Tenders for issues of \$11,000 and \$9,000 6 per cent. 11 and 9 instalment debentures are desired. Messrs. Gravel and Gravel, Moose Jaw. (Official advertisement appears on another page.)

Oakville, Ont.—A by-law to provide for the expenditure of \$10,000 in purchasing land as a site, and erecting a fire-hall and to authorize the issue of debentures to the amount of \$10,000, will be voted upon December 7th.

Saskatchewan.—The following school districts are empowered by the local government board to borrow money:—Pontrelas S.D., No. 3280, \$225. E. Mattison, Nipawin; Imperial Village S.D., No. 559. W. J. Rodman, Imperial.

Edmonton, Alta.—The gross debenture debt of the city of Edmonton on October 31st, 1914, was \$24,660,250 made up as follows:—General, \$10,283,285; special, \$4,702,289; light, \$864,267; power, \$2,051,735; street railway, \$3,007,972; telephone, \$1,911,840; water, \$1,838,859.

Peterboro, Ont.—Mr. F. Adams, city treasurer, informs *The Monetary Times* that in addition to the bonds sold locally in October, an additional block has been sold and the funds thus raised are for the street paving and sewer out-fall purposes, providing work for the unemployed.

Saskatoon, Sask.—The Bank of Hamilton does not view with favor the suggestion that the city should issue debentures in small denominations for sale among the citizens. The bank's opposition to the scheme, centres about the proposal to use the sinking fund to redeem any debentures which the investor might desire to sell back to the city.

Westmount, Que.—Messrs. N. W. Harris and Company, Montreal, are offering \$100,000 4½ per cent. bonds of the city of Westmount at 93¼. The net debt of the city, including the last issue of bonds of which the present offering is part, is \$3,241,588. The assessed valuation of the city's property, exclusive of property exempted from taxation, was \$42,029,411 in 1913.

Rainy River, Ont.—At the election on the money by-law to issue debentures for \$5,000 to cover the balance of the cost of installing waterworks and sewers in the town, the by-law carried by a large majority. Mr. E. E. Jess, town clerk, informs *The Monetary Times* no new work has been undertaken by the town council this past season, as it was deemed inadvisable to try to finance anything new under the present conditions. The debentures will be ready for sale at once.

Victoria, B.C.—The October civic financial statement, as presented by City Comptroller Raymur, showed that there were credit balances in favor of the city to the amount of \$852,767. The total credit balances were \$2,202,547, chief items of which were:—General purpose sinking funds, \$753,081; local improvement sinking fund, \$600,272; school purposes loan funds, \$89,000; Sooke Lake loan, \$146,000; sewer loan, \$209,000; local improvement construction accounts, \$267,000; police headquarters loan, \$70,714; debit balances totalled \$1,349,779, made up of local improvement advances, \$832,362; annual loan by-law notes, \$475,000, general revenue account, \$42,417.

Alberta.—The following school districts have been empowered to borrow the following amounts, the respective treasurers' names being also given:—Mackenzie S.D., No. 234, \$1,000. C. C. Roberge, Logan. Jordan Hill S.D., No.

720, \$600. G. W. Gressel, Leduc. Bellgrove S.D., No. 2390, \$1,200. R. I. Bell, Pelermo. Fairplay S.D., No. 2682, \$1,200. E. B. Welsheimer, Langdon. Crocus Plains S.D., No. 2693, \$1,200. W. H. Bird, Stoppington. Moon Lake S.D., No. 2785, \$1,000. H. Alford, Waugh. Kingman S.D., No. 2867, \$1,900. T. J. Rogness, Kingman. Tollerton S.D., No. 2878, \$2,200. A. Thomson, Tollerton. Maybridge S.D., No. 2928, \$1,200. R. Fletcher, Lamont. Alhambra S.D., No. 2930, \$1,200. J. R. Kerr, Pitcox. Elk Park S.D., No. 2962, \$1,400. G. Miller, La Calmotte. Flaxland S.D., No. 2988, \$1,300. J. O. Carter, Kinmundy. Coyote S.D., No. 2901, \$1,500. C. H. Starling, Leo. Opal S.D., No. 3024, \$1,200. W. Scott, Hardisty. Brunetta S.D., No. 3032, \$1,200. C. H. Gage, Brunetta. Lonira S.D., No. 3057, \$1,000. G. Turner, Lonira. Junkins S.D., No. 3068, \$500. T. A. Payne, Junkins. Northern Star S.D., No. 3092, \$1,200. C. V. Larson, Landonville. Minook S.D., No. 3105, \$1,500. R. Tucker, Minook. West Athabasca, No. 3110, \$1,000. M. W. Hitchins, Athabasca. Maryland S.D., No. 3132, \$4,200. J. J. Martin, Ogden. Stettin S.D., No. 3140, \$1,200. N. Hammond, Stettin. Lakeland S.D., No. 3149, \$500. H. E. Burnell, Mussel.

MONTREAL IS OFFERED \$5,000,000 LOAN

New York bankers having made a favorable offer to the city of Montreal, through the Bank of Montreal, for a temporary loan of \$5,000,000 for three years, the board of control has resolved to recommend the city council to accept the offer. The price compares favorably with similar transactions of the past year.

DOMINION TRUST DEPOSITORS TO CHOOSE LIQUIDATOR

Over six hundred creditors of the Dominion Trust Company attended a meeting at Vancouver, and a committee of depositors was elected as follows: Messrs. H. J. La Brash, J. S. Cowper, G. H. Healey, C. A. Rankin and A. J. Paterson, to investigate the qualifications of companies and individuals for the position of liquidator and report to a meeting to be held in December.

YORK COUNTY LOAN AND SAVINGS COMPANY

An order for the payment of a final dividend of five cents to the shareholders of the York County Loan and Savings Company, Toronto, has been made by Official Referee J. A. C. Cameron. Previous dividends amounting to 50 cents have already been paid, so that shareholders receive 55½ cents on the dollar from an estate that promised only about 25 to 30 cents when it went into liquidation on December 16th, 1905.

The principal asset of the company was a considerable area of unimproved real estate in the Roncesvalles-High Park district. The tremendous growth of the city in that direction realized the vision of Joseph Phillips, the promoter of the company and accounts for the comparatively comforting result of the liquidation. The liquidators, the National Trust Company, receive \$98,714.81 for their nine years' labors, but out of this came some \$12,000 for every dividend that was paid to the 115,000 shareholders.

The total amount realized in the liquidation was \$2,432,555.11. The expenses of winding up, comprising the cost of retaining the York Loan clerical staff, stationery, printing, commission on real estate sales, court costs and other costs of administration and disbursement in connection therewith, amounted to \$350,955.16.

Preferred claims against the estate amounted to \$276,357.51, and the total dividends received by the shareholders were \$1,625,895.97. The liquidator still has certain unrealized assets of a book value of \$26,232.16.

There is some \$44,000 in past dividends, and will probably be \$16,500 on the final dividend for which the addresses of claimants are missing. This will be kept in the bank at interest for the statutory period, after which it reverts to the government.

Shaking down the ashes which clog, gives the economic fire a healthy glow.



Canada Branch
Head Office, Montreal

DIRECTORS

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

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

ESTABLISHED 1808.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 816-817 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

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

Head Office for Canada **MONTREAL**
 MATTHEW C. HINSHAW, Branch Manage.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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

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




Head Office 112 St. JAMES STREET, MONTREAL

DIRECTORS:

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

Great North Insurance Co.

Head Office - CALGARY, Alta.



OFFICERS

President and Manager ... W. J. WALKER, Esq.
 1st Vice-President ... HON. P. E. LESSARD, M.L.A.
 2nd Vice-President, C. F. P. CONYBEARE, D.C.L., K.C.
 Secretary ... A. H. MELLOR, Esq.

DIRECTORS

Hon. Alex. Rutherford, B.A., LL.D., B.C.L., South Edmonton
 Hon. P. E. Lessard, M.L.A. ... Edmonton
 F. A. Walker, M.L.A. ... Port Saskatchewan
 Edward J. Pream, Esq. ... Calgary
 C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge
 W. J. Walker, Esq. ... Calgary
 Geo. H. Ross, LL.B., K.C. ... Calgary

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

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

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

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

The LONDON ASSURANCE

Head Office Canada Branch, MONTREAL

Total Funds \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East

DIVIDENDS AND NOTICES

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,
Secretary.

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, 1914, 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 Tuesday, the First day of December next, to Shareholders of record of 31st October, 1914.

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

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd October, 1914.

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 Tuesday, December 1st, 1914, to Shareholders of record at the close of business on Thursday, November 26th.

By order of the Board,

R. NEILSON,
Assistant-Secretary.

NORTHERN CROWN BANK,

Head Office, Winnipeg

DIVIDEND NO. 16.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1914, and that same will be payable at its Banking House in this City, and at all its branches on or after the 2nd day of December next, to Shareholders of record of the 16th day of November, 1914.

By Order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, 27th October, 1914.

NOTICE.

ALLEN MANUFACTURING COMPANY, LIMITED

SALE BY TENDER

In the course of the administration of the ESTATE OF THE LATE A. W. ALLEN, of the City of Toronto, Manufacturer, his Executors and Trustees hereby OFFER FOR SALE BY TENDER, the shares of capital stock of the Allen Manufacturing Company, Limited, the par value of which is \$250,000. A sale will carry with it the following assets of the Company:—The "Allen Building," at Simcoe and Pearl Streets, Toronto; plant, stock-in-trade, and the good-will of the whitewear business and the Swiss Laundry, carried on by this Company. Further particulars may be had from the undersigned, or from THE TORONTO GENERAL TRUSTS CORPORATION. All tenders must be in writing, and must be delivered to the Toronto General Trusts Corporation, 83 Bay Street, Toronto, on or before the 19th day of December, 1914. The highest or any tender will not necessarily be accepted.

Dated at Toronto this 10th day of November, 1914.

MOWAT, LANGTON & MACLENNAN,
156 Yonge Street, Toronto.
Solicitors for the Executors and Trustees.

THE ROYAL BANK OF CANADA

DIVIDEND No. 109

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of December next, to shareholders of record of 14th November.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., October 20th, 1914.

UNION BANK OF CANADA

DIVIDEND No. 111.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 16th, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 111.

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 the 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 Tuesday, December 1st, 1914.

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,

ALEXANDER LAIRD,
General Manager.

Toronto, October 24th, 1914.

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital \$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
 Assets 1,495,796.00

SURPLUS TO POLICYHOLDERS \$1,305,054.00

Board of Directors:

President: CAPT. WM. ROBINSON.

Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.

Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

A Canadian Company Investing its Funds in Canada

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

Victoria, B.C., Agency: TRACKSELL DOUGLAS & Co.
 Vancouver, B.C., " A. W. WOODWARD, ROGERS BLDG.
 Calgary, Alta., " LOUGHEED & TAYLOR, LTD.
 Edmonton, Alta., " ALLAN, KILLAM, McKAY, ALBERTA, LTD.
 Regina, Sask., " ANDERSON, LUNNEY & Co., LTD.
 Saskatoon Sask., " J. H. C. WILLOUGHBY-SUMNER Co.

General Agent Nova Scotia: A. J. BELL & Co., HALIFAX
 " " New Brunswick: R. P. CHURCH, ST. JOHN



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000 00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account. 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal. Manager for Canada
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792
 Total resources over \$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
 J. B. PATERSON } Managers.

100 St Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

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 Bldg., Montreal.

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
\$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR

WESTERN MONEY — WESTERN ENTERPRISE —
 WESTERN ENERGY — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets .. Fourteen per cent.
 Increase in Business in Force, Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.,
 TORONTO

Security, \$29,600,000

DIVIDEND NOTICE

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

Dividend No. 111.

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, 1914, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the SECOND DAY OF JANUARY, 1915, to Shareholders of record at the close of business on the Seventeenth Day of December, 1914.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 25th November, 1914.

DEBENTURES FOR SALE

R.M. GRAVELBOURG, No. 104, SASK.

R.M. Gravelbourg, No. 104, Saskatchewan, two issues of \$11,000.00 and \$9,000.00 respectively, repayable in 11 and 9 equal annual instalments, with interest at 6 per cent. Total value of assessment, \$4,414,386.00. No previous debenture indebtedness.

GRAVEL & GRAVEL,
Solicitors.

Russell Block,
Moose Jaw, Sask.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

FIRE INSURANCE.—Advertiser, well known and having nucleus of good business already established, desires partnership in a first-class firm. Apply Box 385, *Monetary Times*, Toronto.

LIFE INSURANCE.—Position is desired as superintendent or agent in first-class Life Company by advertiser, with considerable experience, and who is prepared to work up a strong connection amongst professional men. Apply Box 387, *Monetary Times*, Toronto.

WELL TRAINED INSURANCE OFFICIAL SEEKS POSITION with firmly established Brokerage Firm in Winnipeg, with view to an early partnership. College education, followed by twelve years' service with world known Board Company. Good knowledge of western underwriting. Experienced fire insurance surveyor and claims adjuster. Capable office manager and good organizer. Highest references. Finances are in readiness for the time when mutual arrangements have been made. Apply Box 383, *The Monetary Times*, Toronto.

COMPANIES INCREASING CAPITAL

The following companies in Alberta have increased their capital stock:—The Montreal Oil Company, Limited, from \$10,000 to \$300,000. The Claresholm Oil Company, Limited, from \$500,000 to \$750,000.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of November 20, 1913; and November 19, 1914, with changes:—

	Week ending		Changes.
	Nov. 19, '14.	Nov. 20, '13.	
Montreal	\$ 50,429,244	\$ 60,767,596	— \$10,338,352
Toronto	39,424,172	46,237,747	— 6,813,575
Winnipeg	33,305,168	51,219,253	— 17,914,085
Vancouver	6,527,230	11,567,311	— 5,040,081
Calgary	3,178,637	5,546,692	— 2,368,055
Edmonton	2,433,131	5,402,084	— 2,968,953
Ottawa	4,443,591	4,595,479	— 151,888
Hamilton	2,783,209	3,438,002	— 654,793
Victoria	1,849,925	3,124,603	— 1,274,678
Quebec	3,508,665	3,792,814	— 284,149
Regina	2,021,698	3,143,694	— 1,121,996
Halifax	2,008,610	2,239,043	— 230,433
Saskatoon	1,162,997	2,280,972	— 1,117,975
London	1,570,139	1,842,784	— 272,645
St. John	1,412,749	1,546,000	— 133,251
Moose Jaw	933,254	1,564,792	— 631,538
Fort William	640,016	1,147,383	— 507,367
Brantford	505,679	704,879	— 199,200
Brandon	635,630	831,025	— 195,395
Lethbridge	386,178	762,118	— 375,940
New Westminster	312,430	482,707	— 170,277
Medicine Hat	331,464	640,194	— 308,730
Total	\$159,803,816	\$212,877,262	— \$53,073,446
Peterboro	411,264

RAILROAD EARNINGS

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

Canadian Pacific Railway.

	1914.		1913.	Decrease.
	November 7	November 14		
November 7	\$1,908,000	\$3,204,000	\$1,296,000	
November 14	1,878,000	3,124,000	1,246,000	

Grand Trunk Railway.

November 7	\$ 906,941	\$1,178,707	\$ 271,766
November 14	860,676	1,022,375	161,699


Canadian Northern Railway.

November 7	\$ 384,300	\$ 620,400	\$ 236,100
November 14	370,600	643,500	272,900

The Canadian Northern Railway's statement of earnings and operating expenses for October is as follows:—

	1914.		1913.	Increase or decrease.
Gross earnings	\$1,895,300	\$2,687,100		
Expenses	1,332,100	1,683,000	— 350,900	
Net earnings	563,200	1,004,100	— 440,900	
Mileage in operation	4,670	4,520	+ 150	

"What is the school doing to counteract the spirit of so-called Western optimism?" he asked. "An optimism which is too often of the Micawber type, always waiting confidently, expecting that something will turn up—something that will enable us to get rich quickly with the minimum of effort. One of the most appalling things about our country to-day, is the number of young men who are looking for soft jobs. Is the school considering that one of the aims of education is the inculcation of the truth that there are no gains without pains? Is the fact sufficiently emphasized that we must be producers, or we are nothing; that the keynote of life is service? We do not like the words master and servant out here. We prefer employer and employee. Is it being impressed upon the rising generation that service is better than employment, and that the question is not how much we get for the smallest output of energy, but how serviceable are we."—Mr. J. B. Sutherland at Calgary.



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ACCIDENT COY.
Limited**
Head Office for Canada :
TORONTO
Established 1869

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PERSONAL ACCIDENT
SICKNESS
BURGLAR
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**FIDELITY GUARANTEE
COURT BONDS
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INTERNAL REVENUE
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D. W. ALEXANDER, Manager for Canada

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Every year shows a marked increase in the number of policies for large amounts placed with the North American Life.

The fact is significant.

It proves that the Company's financial standing and business methods stand the test of expert scrutiny.

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Assurance Company**
Head Office: - TORONTO, CAN.

" MUTUALIZATION "

A long word, and significant. One of the largest life companies in the world, having a business of \$2,500,000,000, is being changed from a stock to a **mutual** basis.

One more argument, if one were needed, in favor of the **mutual** system. So much desired is the change in the above instance that the policyholders are paying the stockholders \$910 for each \$100 share.

The Mutual of Canada has been conducted on a **mutual** basis from its inception in 1869. It is the only Canadian Company established on this ideal system. A company of policyholders, conducted by policyholders, for policyholders.

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OF CANADA**
Waterloo Ontario

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FIRE INSURANCE CO.**

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A. F. KEMPTON, SEC. AND MGR. C. D. KERR, TREASURER.

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Paid-Up Capital 169,073.06
Security to Policy-Holders ... 678,047.05

Full Deposit with Dominion Government

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We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

Not long ago a well-known lawyer was invited to apply for \$10,000 of Life Insurance.

He said he would—later on. He was asked again and yet again. Still the same unbusiness-like procrastination.

Without warning, the lawyer fell sick and died, leaving his estate in grave disorder.

¶ The point is—few men REFUSE Life Insurance. They simply fritter along until too late.

Avoid this foolish error. Let The Great-West Life of Winnipeg, a strong Company (well known for its large business and splendid results to policyholders) show you how little it will cost you to obtain protection. At the same time ask for a useful Memorandum Book.

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A STRONG CANADIAN COMPANY

Paid up Capital	-	-	\$200,000.00.
Authorized Capital	-	-	\$1,000,000.00.
Subscribed Capital	-	-	\$1,000,000.00.
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SIMPLICITY FIRST

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

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

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Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.
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The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	Revenue, over.....	7,900,000
7,000,000	Bonus declared.....	40,850,000
M. McGOUN, Mgr.	Claims paid.....	151,000,000

F. W. DORAN, Chief Agent, Ont.

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

Authorized Capital	\$2,000,900.00
Subscribed Capital	872,400.00
Paid-up Capital	188,080.00
Net Cash Surplus	107,041.60
SECURITY TO POLICYHOLDERS ...	979,441.60

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 26 Wellington Street East .. Toronto, Ont.

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 A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but **STILL PARTICIPATING**, was delivered to him.

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because its earnings of surplus in the past five years have established new records in the history of Canadian Life Insurance.

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The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

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Head Office TORONTO



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

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Manager for Canada
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Reasonable extras for Active Service elsewhere. Special terms to non-combatant members of Contingents.

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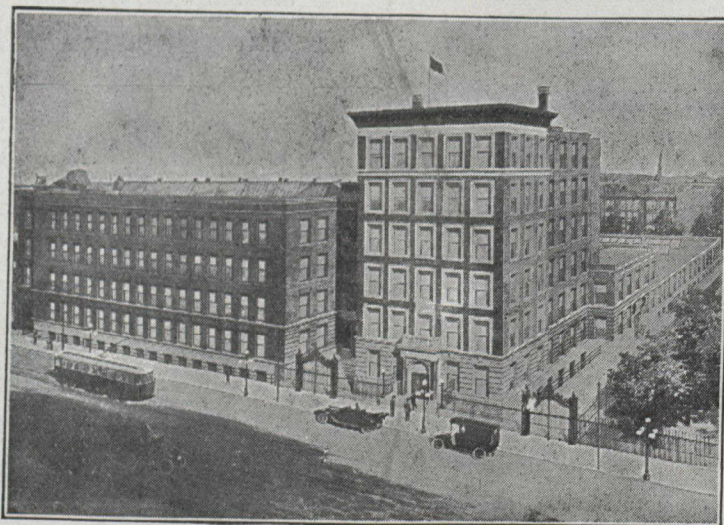
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