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British View of American Exchange Situation

PAyMENT for Large Importations Without Imperilling Britain's Gold Supply is Weighty Problem—Various Remedial Measures Suggested—Position of Canadian Wheat Surplus—Factor of Russian Finance.

GREAT BRITAIN'S most urgent financial problem is that of paying for its abnormally large importations from neutral countries, and especially from the United States, and at the same time of preventing an undue drain on the gold supply, which is required to preserve Britain's financial stability, and which in the last resort—failing any other alternative—will have to be called upon to liquidate British indebtedness to foreign neutral countries, especially to the United States. This is the view of Sir Robert Balfour, M.P., in a recent contribution to the English press. Since this opinion was expressed the \$500,000,000 Anglo-French loan has been negotiated in the United States. Sir Robert continues:—

"The adverse position of the American exchange is emphasized by our large importations of munitions of war from the United States and the fact that we have been importing much larger supplies of food and raw materials from that country than in ordinary seasons, for the reason that the crops in other supplying countries were comparatively small or were unavailable owing to war conditions, and present indications are that we will continue to require exceptionally large supplies from the United States. Prices have also been comparatively high, a circumstance which has naturally influenced the exchange situation also. The fact that it has not been possible during the past twelve months or thereabouts to import the customary supplies of food from Russia, has affected the American exchanges adversely, and any change in that direction would doubtless tend to relieve the situation. Russia is heavily indebted to this country, and there will be a double inducement—that of a favorable exchange and of assisting the Russian finances—to draw supplies from that country if it becomes possible to do so. A few months hence we may be able to obtain supplies of wheat from the Argentines and the Australian colonies, and may thus gain some advantage in respect of prices, which naturally will also tend to help the exchanges.

"Besides these considerations, our government have, as is known, prevented certain supplies reaching Germany, and in order to avoid controversy with the United States—on the vexed question of contraband or otherwise—have paid the United States for them, thus adding in quite an unusual manner to our exchange difficulties. We presume, moreover, that the large sums owing to financial houses and merchants in this country under credits to German and Austrian enemies, which were outstanding when war was declared and which remain unpaid, have

exercised an indirect influence on the foreign exchanges to our prejudice. These outstanding credits amount to a very large sum, and it is understood that they have been financed for the time being by advances from the British government through the Bank of England, and whatever their amount may be they doubtless add to the burdens of the country at the present time. Apart from the requirements of this country, the importations of our Allies—more particularly France and Russia—have greatly aggravated the American exchange situation. We do not know the extent to which these additional requirements have done so, nor how far our government has afforded our Allies assistance in financing their importations from the United States. Moreover, our government have made advances by way of loan to other European countries, particulars of which have only partially transpired, but which in the aggregate have doubtless amounted to a considerable sum.

"The principal European powers have always held large reserves of gold against the contingency of war requirements, and these they are reluctant to part with. Substantial sums have come to this country, both from France and Russia, for transmission to the United States, and these have helped to maintain our gold reserves, and it is understood that further supplies will be forthcoming as necessity calls for, but it has become increasingly evident that other steps are required to safeguard the American exchange situation besides the shipment of gold, with which, indeed, the United States is more than adequately supplied. Under normal conditions the exchanges between this country and other countries, including the United States, are sufficiently protected by a comparatively unimportant inflow and outflow of gold, and when the outflow has tended to become inconveniently large an advance in the Bank of England rate of interest and other restrictions have been sufficient to hold it in check. Conditions now are not normal, however, and methods which have been adequate under normal conditions are no longer effective. It is very doubtful if an advance in the Bank of England rate at present would materially, if at all, alter the situation. The importations into this country are always in excess of the exports, and it is not disputed that the excess of importations has been liquidated previously by remittances of interest from foreign investments, freight earnings in excess of disbursements abroad and by services of various kinds rendered by this country to other countries, and there has remained in

normal times a large surplus, which has been invested in securities and enterprises outside of this country.

"We may remark that the bases on which the Board of Trade returns are made up do not bring out accurately the excess of importations. The value of our exports is stated at f.o.b. prices, while the value of our importations is stated at delivered prices, including freight. As freights both outward and inward are largely earned by British ships, there is a large surplus of freight earnings which is a set-off against the excess of importations."

Normal Stock of Gold.

"The normal stock of gold in this country is not materially, if at all, larger than is required for working capital purposes, including a surplus which is considered sufficient to safeguard our gold standard. It has not been the practice to carry any considerable stock of gold as a provision for emergencies. These somewhat nicely balanced arrangements were rudely shattered by the outbreak of war, and the natural adjustment of exports and importations, governed by unimportant inflows and outflows of gold, which over a series of years about offset one another, was no longer effective. Our importations have increased, while our exports have greatly diminished, and an adverse trade balance has been more or less steadily augmenting during the past twelve months. Our increased importations were inevitable under the circumstances; our diminished exports in the earlier months of the war were the natural result of the dislocation of trade and commerce caused thereby, and subsequently our ability to export was greatly curtailed by the absorption of manufacturing power and labor for the production of war materials.

"For reasons already mentioned there is necessarily a limitation to the export of gold, and other alternatives must therefore be resorted to. There appear to be three available alternatives, and it is desirable, probably it is necessary, that they should be used co-operatively to secure the desired result.

Three Available Alternatives.

"First, the sale of foreign securities.

"Second, a correction of the adverse trade balance by importing less freely and exporting more freely.

"Third, the creation of a credit abroad, more particularly to pay for munitions of war.

"Referring to these alternatives in their order, the foreign investments of this country are very large and were officially estimated before the war at £4,000,000,000, but under present circumstances it is not a question so much of their amount as of their availability. We have not seen any reliable classification of these foreign investments, but they are of a varied character and to a large extent not readily realizable, especially in a time of crisis such as we have now to deal with. It is probably impossible, indeed, to realize any considerable amount outside of the securities domiciled in the United States, plus, it may be, certain investments in other countries, which American investors may be willing to acquire, and in this connection we presume that South American investments are likely to be more attractive to American investors than those in other countries.

American Securities Sold.

"It is well known that large amounts of British-owned American securities have been realized during the past few months. Sellers have been influenced by various considerations, such as the desire to invest the proceeds in the war loan, the wish to give effect to representations

from the British treasury that foreign investments should be recalled, and the inducement of favorable rates of exchange for remitting the proceeds of such realizations. It is probable that the most willing sellers have already disposed of a large part of their foreign securities, and that considerable progress has been made in selling these securities which are the most readily realizable; if so, the process of realization will now be less rapid. Large amounts are probably held by estates and trusts, and executors and trustees are as a rule averse to changing investments under their control. British insurance companies are also large holders of American securities, and the same remark applies in their case; besides, many of them are under obligations to hold investments in the United States. Private investors must also hold large amounts in the aggregate; it is hard to say what course they will take. We may add that it is quite possible that pressure may be brought in the form of specially heavy taxation on foreign investments, especially if it is thought that official representations to recall such investments are not being given effect to. The realization of foreign investments, more particularly in the United States—practically the only available market under present conditions—has doubtless deterred the fall in American exchange, but other steps must, we think, be taken to prevent a still further decline.

Fewer Imports, More Exports.

"We refer now to the second alternative—that of correcting the adverse trade balance by importing less freely and exporting more freely. It is probably impossible to export more freely under present circumstances, for the reason that our powers of production are so fully occupied with war work. The remedy therefore must be applied in the direction of reduced importations, and that emphasizes the necessity of economy and the avoidance of waste by the masses of our people both of imported and home-produced commodities; this, unfortunately, is a problem of very great difficulty.

"Full information with regard to the amount of the country's adverse trade balance does not appear to be available. The Board of Trade returns do not, we understand, include government importations, which have been very large, and seem likely for a time to be still larger; we imagine, however, that the necessity to import may be diminished by the increasing home production of munitions of war, and, further, it may not be needful to continue importing large supplies of what may be classified as permanent equipment, the supply of which was very deficient when war was declared.

Advance in Freights.

"The great advance which has taken place in freights should help to correct the adverse trade balance, and we doubt if the importance of this factor is sufficiently realized. As we have already mentioned, freights are included in the import, but not in the export valuations of the Board of Trade returns.

"Efforts are being made by sellers of American produce to sell in this country on sterling terms on a fixed exchange basis, fluctuations to be for buyers' account. It seems improbable that buyers in this country will agree to such conditions to any considerable extent; in what way can they in their turn protect themselves? The effect of these efforts will be to curtail exports from the United States, especially if competitive supplies can be obtained from other sources, and if this is not possible at present it probably will be a little later on. In any

case, there will be much less disposition to enter into forward contracts.

"It is possible that steps could be taken by our government to help the exchange situation by making special arrangements with the Canadian government with respect to the surplus of Canadian wheat and other agricultural produce, and there may thus be a possible basis of alleviation from the position in which we are at present placed.

"The third alternative is the creation of a credit in the United States, and it seems unfortunate that active steps were not taken to establish this some months ago before the necessity for such credit became so pressing. The British Empire—from an American exchange point of view—is practically in the position of a business firm with plenty of invested resources, but in a difficulty owing to crisis conditions about obtaining assistance to meet its liquid obligations. That assistance the United States are in a position to afford.

DOUBLE CANADA'S POPULATION

This May Be Done in Fifteen Years, Thinks Mr. D. A. Thomas, British Munitions Expert

In fifteen years, the population of Canada will have been doubled. In about fifty years, its population may be as large as that of the United Kingdom, 50,000,000. Canada eventually may become a centre of the British empire, and its influence on Imperial affairs will be large.

These were some of the predictions made by Mr. D. A. Thomas, representative of Mr. Lloyd George, British minister of munitions, at a meeting of the Canadian Manufacturers' Association at Montreal last week. Mr. Thomas' view of the Canadian position and the outlook, was bright. He spoke, he said, not as a professional optimist, but as a close observer. The economic position of the Dominion at present, he thought, was better than it was before the war, and it was certainly better than it would have been, had the war not come. Until the end of the struggle, the general position would become increasingly better.

Canada, After War.

As to conditions after the war was over, Mr. Thomas said they would depend somewhat upon its length, and the exhaustion of the belligerents. He believed that within a comparatively few months after the war, as after the Franco-Prussian conflict, would come the greatest trade activity of several generations.

In Canada, with the cessation of munition manufacture and war orders, there might be several months of depression, to be followed by great prosperity, since the Dominion would be called upon to supply Europe, while her trade especially with Great Britain and Russia was certain to greatly increase. The development of Canada was at only its beginning.

The period of depression, he thought, was inevitable, and would be caused partly by the cessation of war orders and the interval which would elapse before ordinary business orders would be given.

Will Be Heavy Immigration.

Mr. Thomas predicted heavy immigration from European countries to Canada and to the United States. Immigration would turn westward, largely because of the war and resulting conditions.

Mr. Thomas announced a reorganization, with the consent of General Bertram, to whose work he paid a strong tribute, of the Canadian shell committee. Among the additional members will be Sir Frederick Donaldson and Mr. Lionel Hichen, two of Britain's greatest munitions experts. Mr. Thomas strongly supported the idea of establishing a large central ordnance factory in Canada, eventually to come under the direction of the Canadian government. "Sir Frederick Donaldson, will be able to tell us as to this, and also whether in Canada we can manufacture big guns of sufficiently early delivery to be of use in this war," said Mr. Thomas.

"It is natural that American bankers should, under existing circumstances, endeavor to take advantage of the opportunity to secure the transfer to New York of foreign credit business which has heretofore been centred in London, and it is probable that they will succeed in doing so to a considerable extent.

American Trade and Commerce.

"The negotiations to safeguard the American exchange situation are being watched with very great interest. It is important in the interests of American trade and commerce that they should be carried into effect, and it is to be hoped that the influence of mutual advantage will prevail in bringing about an agreement which will greatly alleviate, if not altogether remove, the obstacles to free business intercourse between this country and the United States, which an unstable basis of exchange necessarily imposes."

MUTUAL FIRE INSURANCE IN ONTARIO

Eighty-one Companies Carry Risks Aggregating Over Three Hundred Million Dollars

The gross amount of fire insurance at risk on the mutual plan in Ontario amounts to \$316,331,629. Eighty-one fire insurance mutual companies of all classes are licensed to underwrite business in the province, and these companies have surplus assets over liabilities amounting to \$12,538,861, according to provincial insurance superintendent Boswell's report just issued.

During 1914 new business was secured approximating \$112,155,534.

Ontario's Fire Losses.

Provincial licensees paid out the following sums for fire losses in the two years 1913 and 1914:—

Class of company	Amount paid for losses caused by fire in Ontario.	Amount paid for incendiary losses.	Amount paid for such losses by lightning.
69 purely mutual companies ..	\$272,027	\$12,539	\$230,479
12 cash-mutual companies ..	673,099	18,946	65,302
5 stock companies	240,474	954	9,323
86 companies	\$1,185,600	\$32,439	\$305,104

1914.

70 purely mutual companies ..	\$250,152	\$13,151	\$172,822
11 cash-mutual companies ..	679,921	20,533	34,675
5 stock companies	271,673	3,818	3,992
86 companies	\$1,201,746	\$37,502	\$211,489

Mutual Business Was Less.

The following comparative table shows the result of the operations of purely mutual companies during the two years 1913 and 1914:—

	1913.	1914.
Companies	69	70
Assets	\$9,017,764	\$9,418,246
Liabilities	27,219	37,274
Net amount at risk	266,766,720	276,865,089
Management costs	121,415	115,922
Losses paid	515,045	436,125

The Bank of Nova Scotia has 189 branches and agencies. Its August statement shows assets totalling \$100,260,965.

"We have remitted to your Berlin customer through the Commander of the First Canadian contingent. He will deliver the \$90,000 in person."—A Montreal importer's answer to a New York bank seeking to collect a German account.

CANADIAN FURS AND THEIR VALUES

Unorganized Territories Now Provide the Fur Traders With Their Harvest

In the older provinces of Canada a marked decrease has occurred in the number of furs taken, which is accounted for by (1) the advance of civilization in the settlement of ever-expanding areas, in the clearing of forests and in the drainage of swampy lands, (2) the efforts of the dominion and provincial governments to ensure a close season for the preservation of game and fur-bearing animals. The value of the fur catch in the last census has increased over previous census years by almost one million dollars over 1880 by nearly \$1,200,000 over 1890, and by over a million dollars in 1900. The unorganized territories as would naturally be expected show the largest value (\$500,217), Quebec coming next with \$407,901, Ontario, Saskatchewan, British Columbia, the Yukon and Alberta following in the order named. The percentage ratio to total production is 25.75 for the unorganized territories, 21.16 for Quebec, 15.41 for Ontario, 10.99 for Saskatchewan, 9.04 for British Columbia, 8.28 for Yukon, 5.97 for Alberta, 1.18 for Nova Scotia, 1.12 for New Brunswick, .77 for Manitoba, and .12 for Prince Edward Island.

Classes of Furs.

The skins and furs of Canadian animals sold in 1910 are classified thus:—

Family.	No.	Value.
Fox	17,589	\$222,144
Weasel	153,361	611,545
Deer	8,162	38,409
Bears	4,509	44,923
Beavers	24,895	131,833
Coyotes (prairie wolves)	735	2,673
Grampus	61	419
Lynx (including wild cats)	8,150	114,756
Musk-ox	38	950
Muskrats	915,754	256,213
Panthers	22	280
Rabbits	3,879	429
Raccoons	5,042	7,038
Squirrels	282	429
Seals	5,108	32,997
Walrus	235	652
Whales	16	88
Wolves	2,334	16,452
Assorted furs	.....	445,320
		\$1,927,550

The values of the black and silver varieties of foxes in the census are much below what is secured when the skins are placed upon the world markets for furs, where prices range from \$500 to as high as \$2,000. The common red variety shows the highest percentage as to number killed being nearly 55 per cent. of all foxes.

Of the skins or pelts of the weasel family comprising badgers, fishers, minks, martens, otters, skunks, weasels and wolverines, the weasel is the most numerous, being 33.95 per cent. of the total, yet its fur is the least valuable, having an average price of 41 cents. Minks average \$4.82, and were 29.08 per cent. of the total, martens the average price of which was \$7.05, coming next with 20.50 per cent. These three classes form nearly 85 per cent. of the total of the group and 76 per cent. of its value. The otter whose fur is the most valuable of the group averaging \$17.89 per skin is less than 4 per cent. of the total. The other important members of the group are the fisher and the skunk, the fur of the latter coming into greater prominence year by year.

Preserving Various Species.

The decrease in the number of skins of the deer family taken annually is due to the efforts of the provincial governments to preserve the species by the establishment of a close season. The moose is the most valuable of the group having an average value of \$8.01, elk and caribou coming next with average values of \$4.45 and \$4.08. All the members of the family are valuable for their flesh as an article of food.

Muskrats form nearly 95 per cent. in number of the last fifteen kinds in the above table, and 42 per cent. in value. Beavers are less than 3 per cent. in number, but are 21.5 per cent. in value. The other important members of the group

are the bear, the lynx, and the seal. The highest average value is given for the musk-ox (\$25) and the lowest for rabbits (11 cents). The average for the group of fifteen classes being 63 cents. This low average is due to the large number of muskrats taken and to the small price which is obtained for their skins.

In 1912 and 1913 certain investigations were conducted regarding the extent to which fur bearing animals were being domesticated, and it was found that nearly all the principal fur-bearers were being successfully bred in captivity, foxes of all colors, minks, martens, fishers, raccoons, skunks, beavers and muskrat having been found upon fur farms. The province of Prince Edward Island takes the lead in the industry.

BOND HOUSE CHANGES

Mr. Coy M. Macdonald has become associated with the Toronto bond house, Jarvis, Graham and Company, which firm in future will be known as Graham, Macdonald and Company, Mr. T. R. Jarvis having withdrawn from the firm to go to the front. Mr. Macdonald has had 10 years' experience in the bond business in Toronto and Chicago.

OCEAN ACCIDENT MANAGER'S WESTERN TRIP

Mr. C. H. Neely, manager for Canada, of the Ocean Accident & Guarantee Corporation, will leave Toronto on Monday for a business trip to the Pacific Coast.

The United States branch of the Ocean was recently examined by the State of New York insurance department, who have just issued a report, which is a strong tribute to the strength of the company. The insurance department's report concludes:—"A thorough and comprehensive examination of the affairs of the United States branch of this corporation has been made. Its financial condition is sound and its affairs are efficiently and economically managed. Its treatment of policyholders is just and equitable. The reserves carried for unsettled losses and claims are ample to meet these obligations."

TWO LARGE BOND SALES

Several Canadian bond offerings have made their appearance since the beginning of October. Toronto's harbor commissioners have sold \$1,000,000 4½ per cent. gold bonds, due September, 1953, to the Dominion Securities Corporation, Toronto, and Messrs. W. A. Read and Company, New York.

These bonds are specifically secured by a first mortgage lien upon practically the entire water front of Toronto. The properties held are valued at \$8,800,000. The total outstanding bond issue is \$3,500,000. This issue is being sold at 84.13 and interest to net 5½ per cent. to the investor. Under the city's guarantee the entire taxing power of the city of Toronto is liable for the payment of principal and interest of the bonds.

An issue of the Winnipeg, Selkirk and Lake Winnipeg Railway Company bonds, amounting to \$1,000,000 5 per cent. 10-year general mortgage and refunding gold bonds has been sold to the Dominion Securities Corporation, Toronto, who are now marketing them. The payment of the principal and interest on these bonds is unconditionally guaranteed by the Winnipeg Electric Railway Company, whose earnings for the year ended December 31st, 1914, were as follow: Gross earnings, \$4,101,302; operating expenses, \$2,416,209; operating surplus, \$1,685,093; fixed charges (including city percentage and taxes), \$690,482; net surplus, \$994,611; annual interest on \$1,400,000 Winnipeg, Selkirk and Lake Winnipeg Railway Company's bonds, \$70,000.

The bonds now offered mature in 1925—viz., before the expiration of the parent company's street railway franchise and outstanding bonds, thereby making the guarantee of the Winnipeg Electric Railway Company very effective. Behind its guarantee is \$9,000,000 of common stock having a market value, even in these war times, of over \$10,000,000. The Winnipeg Electric Railway Company controls the Winnipeg, Selkirk and Lake Winnipeg Railway Company through ownership of capital stock.

Both of these bond issues will be sold largely in the United States.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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

CANADA'S DOMESTIC LOAN

Only by the narrowest margin did considerable Canadian funds fail to find their way to the subscription lists of the Anglo-French loan. A number of Canadian banking and investment houses were invited to participate. Their clients had the money. The investment was attractive and had a distinctly patriotic touch. Then the British chancellor of the exchequer asked United Kingdom investors not to subscribe to this particular loan, as such subscriptions would defeat the ends for which it was arranged. His request was made still more effective by a statement that United Kingdom holders of the loan would be subject to income tax on that investment. This caused Canadian bond houses to hesitate and ultimately, with few exceptions, they cancelled arrangements regarding participation in the loan.

For some unknown reason, the Dominion government had ignored for months the widespread discussion here of a Canadian domestic loan. When, however, it was seen that Canadian investors were marshalling funds to subscribe to the Anglo-French loan, the matter was thought sufficiently serious for action. Prominent bankers stated that such Canadian subscriptions, under the circumstances, were undesirable. Government organs hinted at a domestic loan. Semi-official dispatches from Ottawa, which the trained eye can always detect, spoke of a possible loan. Finally, finance minister White last week announced that such an issue would be made after the financing of the crop movement.

No doubt is there that a domestic loan will be fully subscribed. The rate of interest can hardly be less than 5 per cent. and maybe 5½ per cent. Mr. White definitely stated that no such sum as \$150,000,000 would represent the issue. The generally accepted amount is \$50,000,000. That sum should be subscribed easily by citizens and corporations. Whether the United States investor is to have an opportunity of subscribing, is not known yet. It may be thought advisable to make the amount substantial and to allow our neighbors to participate.

MUNITIONS, HUGHES AND THOMAS

The address of Mr. D. A. Thomas, representative of Mr. Lloyd George, British minister of munitions, to the Canadian Manufacturers' Association at Montreal, was delivered in carefully chosen language. It was a message of constructive criticism, predicting a greater Canadian output of shells, and consequently a shortening of the war and to the giving of orders to Canada's manufacturers. It was rather meagrely reported in the daily press, which may have accounted to some extent for the pique exhibited by Sir Sam Hughes, Canadian minister of militia, in his tactless interview given at Ottawa the next day. Several statements made by Mr. Thomas were labelled by Sir Sam as erroneous, but in view of the experience of Mr. Thomas, one can only conclude that Sir Sam is not as fully informed on the matter as he apparently thinks he is. The minister of militia stated, for instance, "It is upwards of three months since Mr. Thomas crossed the ocean, and he has not concluded a contract yet for one single dollar's worth of orders in Canada." Yet Mr. Thomas distinctly stated to the manufacturers' gathering that he had recently placed certain orders, some of which he named. Sir Sam also overlooks the fact that Mr. Thomas had to make a sort of exhaustive inventory of the Canadian situation as it affects the output of munitions. Mr. Thomas said that when he arrived here, only about two per cent. of the deliveries of orders placed in Canada, had been made. Sir Sam says this is erroneous. But is it? Mr. Thomas added that deliveries had since improved considerably.

The minister of militia also uses the word "erroneous" in connection with the statement of the British visitor respecting the price which the British government can pay for shells. On the other hand, the impression gathered as to what Mr. Thomas said on this point at the Montreal meeting, by a representative of *The Monetary Times* who was present, was substantially this: The British government is under a severe financial strain and must buy economically. The purchase of munitions is largely a matter of competition. The selling of munitions in the United States, Canada and the United Kingdom, must necessarily be on a competitive basis. The British government desires to place further orders for the smaller shells, and also desires to place orders for larger shells, and possibly guns, provided prices and conditions are satisfactory. The British government is anxious to give Canada a full preference, but has to consider three conditions, efficiency of ammunition, expedition in manufacture, and economy. Price must be a consideration, said Mr. Thomas, but he did not allege that it had not been considered in the past, or that the Canadian price had previously been high. His remarks were more in the tenor of a warning not to expect favoritism in the matter of prices.

We fancy that the underlying cause of Sir Sam Hughes' untimely interview (and we thought he had ceased to hand out such interviews) is largely in the statement of Mr. Thomas that a reorganization of the Canadian Shell Committee is about due. This may hurt the minister's vanity. In his interview, and respecting this matter, the minister says: "The shell committee was formed by me"; "I felt our splendid Canadian industrial establishments were competent"; "I accordingly constituted the shell committee," and so on, with the emphasis on the first person. As it was "My troops," so is it "My shell committee."

Summarizing the matter, then, this appears to be the situation: Canadian manufacturers want further orders for munitions. They have the equipment, the capital, and the labor, but possibly they need the organizing touch of a master hand in order to handle expediently, efficiently, and economically, the substantial orders which the Imperial government would place here were conditions satisfactory. Sir Sam Hughes' shell committee has done well and has made few mistakes. General Bertram, its chairman, has done great work and will continue. Sir Sam's duties as minister of militia are far too numerous and too responsible for him to act also as a minister of munitions and general utility man for the whole country. The British government wants shells and guns and other such materials. The Canadian manufacturers are able to supply them, after possibly undergoing certain joint organization. The British government is paying the piper, and will therefore call the tune. The shell committee, when it is reorganized, and has additional members in the shape of the British experts who are arriving here this week, will be in a position to put the munition industry in an important place in Canada and, in due course, to place large orders. It is in the best interests of Canada, and particularly of the manufacturers, to back up Mr. Thomas in this matter with the strongest possible support. The shell committee is a committee entrusted with part of the British Empire's most important work just now. There is not room there for politics and its attendant evils. Judging by the exceptional applause at the Montreal meeting, the manufacturers are decidedly of that opinion.

BUSINESS AND WESTERN FARMING

How closely the Western farming interests are identified with the welfare of business throughout Canada, is known pretty well by every business man. The Western wheat crop, estimated by the Dominion government at over 275,000,000 bushels; oats at 301,000,000 bushels; barley at 33,000,000 bushels; rye, 656,700 bushels; and flax, 12,000,000 bushels—such a crop means the circulation of funds throughout the country from which practically all classes benefit. The Massey-Harris mechanic in Toronto, for instance, looks upon the prospect of continuous employment next year with greater certainty, because the Western farmer will be paying his debts, will have a surplus and will want more machinery. The farmer makes the wheels go round and in wheat the Western farmer is making the biggest ones revolve.

Under these circumstances, it would be well to have closer relations between Western farming and business interests generally. The problems of production and marketing are as important to the community as to the farmer himself. There have been numerous conventions in which bankers, manufacturers, farmers and others have been represented, one of the most important being the conference of manufacturers and farmers some time ago. Little practical result, however, seems to have been achieved. It seems natural at this time, when extra additional problems confront the farmer, particularly the marketing question, that a plea should arise in Western Canada for greater co-operation between business and farming. Such a factor might contribute to lower prices of what the farmer buys. Those who have the interests of agriculturalists at heart confess that excessive credit has done considerable harm, and is one indication calling

for a change in credit methods. One authority says, for example: "Overbuying of land and implements has been encouraged, and rates and prices to the honest farmer who pays his debts have been loaded to cover bad debts incurred through credit sales to a multitude of farmers who never merited credit. We should aim to bring about a situation under which the farmer would pay cash for all his purchases, getting real cash prices, and take all his credit from the banks between harvests."

This cannot be accomplished immediately, but the merchants, the farmers' organizations and the bankers could probably agree to some course with this end in view. Still more important are the questions of production and marketing, which have been discussed frequently in these columns. It would be gratifying to see the practical development of co-operation, as suggested above, signs of which are showing in Western Canada.

BRITISH FINANCE

No one doubts that the British Empire will stay in this war to the end. Premier Asquith has truly said that we will fight to the last drop of blood and to the last farthing, if necessary. The farthing, "the silver bullet," is likely to bear out Lloyd George's prediction that it will prove one of the most important factors of the struggle. Undoubtedly a further credit of \$500,000,000 could be arranged in the United States if it is needed. Great Britain will oversubscribe its next big loan. Taxes will be paid without a murmur. Canada will oversubscribe its domestic war loan, as soon as Mr. White wants it subscribed. And to add to our faith in British finance, credit and cause, we need only recall the poverty of German credit, the printing of tons of worthless German paper money, and the alleged oversubscription of three German war loans in the Fatherland, the last of which has been described by Francis Hirst, the English economist, as "the expiring effort of the German machinery to produce something out of nothing."

FOR THE NATION'S GOOD

Sir Thomas Shaughnessy at Montreal last week expressed the hope that in anticipation of the close of the war, and the new conditions that would come with it, an organization would be perfected for unity of action by the Dominion and provincial governments and the important business interests, for the national good. Such action, he added, should encourage not only the largest possible immigration of agriculturists, but also the development on a more comprehensive scale than ever before of the vast natural resources of the country. This would strengthen the position of Canada to meet its financial obligations.

While the first business of the country is the prosecution of the war, the next is the encouragement of more production in the numerous productive channels of the Dominion. The latter helps the farmer. Both help the nation. Finance minister White, in his address at Toronto last week, said that the slogan he gave the country was still, and indeed for all time, "Production, production, and again production." What were a few millions of annual interest on war expenditures, he asked, as against

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DIVIDEND No. 101.

NOTICE is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1915, and the same will be payable at the head office and branches on and after Monday the 1st day of November next.

The transfer books will be closed from the 17th to the 31st October, 1915, both days inclusive.

By Order of the Board,
E. HAY,
General Manager.

Toronto, 22nd Sept., 1915.



17 Branches in Toronto

126 Branches in Canada

the hundreds of millions of possible annual increase on production?

Any addition to income and consequently to the buying power of the community is reflected in all branches of trade. This must be recognized by the banker, farmer, railroad company, manufacturer, and by every man who does business. The more that is produced by the agriculturist, the miner, the lumberman, the fur trapper, the manufacturer, the fisherman, the more will we have to sell, to improve the trade balance, and to bring a reasonable measure of prosperity. If the producer is lax or does not receive the proper practical encouragement, the business community suffers to that extent. A well organized era of extensive production, embracing the solution or the mitigation of many attendant problems, would give a surprising fillip to the nation's business. For the first five months ended August 31st last, there was a favorable Canadian trade balance of \$36,000,000, as compared with heavy adverse balances for years past. This gratifying position is in a large measure due to the export of orders placed here by warring nations. With these increasing exports, declining imports, general economy and slightly less borrowing (apart from war loans), a happy position has been achieved. While the war orders have been one of the chief factors swelling exports, the lesson is there just the same. With still greater production and increasing exports, the trade balance must automatically improve in our favor and the national situation benefit materially.

Aside from the patriotism and production campaign carried on by the Dominion government last year, little has been done to perfect such an organization as suggested by Sir Thomas Shaughnessy. It is true that authority months ago was given the government to appoint a special commission to deal with these questions. But the commissioners have not yet been named, although properly they should have been working for several months. The time to formulate plans arrived some time ago, and every month's delay is injurious to the best national interests.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 pm	1-16 pm	1/4 to 1/2
Mont. funds	par	par	3/8 to 1/4
Sterling—			
Demand	\$4.67 3/4	\$4.68 1/8	\$4.71
Cable transfers	\$4.68 3/8	\$4.68 7/8	\$4.72
Rates in New York—Demand, \$4.67 3/8.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

The following are the railroad earnings for the first week of October:

Canadian Pacific Railway.

	1915.	1914.	Increase.
October 7	\$2,915,000	\$2,273,000	+ \$642,000

Grand Trunk Railway.

	1915.	1914.	Increase.
October 7	\$1,019,826	\$1,008,265	+ 11,561

Canadian Northern Railway.

	1915.	1914.	Increase.
October 7	\$ 847,500	\$ 718,400	+ 129,100

INSURANCE ON THE CROP

The patriotism and production campaign inaugurated last year has proved a success, bringing due credit to the Dominion government for its widespread labors, and to the farmers for their record productive efforts. The result is a Canadian wheat crop 91 per cent. more than last year's, 33 per cent. higher than the previous highest yield, and 58 per cent. in excess of the annual average yield for the five years, 1910-1914.

But last year the grain grower had to pay only about 8 cents insurance on his crop. This year it is about 28 cents. Is any relief possible?

FIRE CHIEFS

The Toronto city rulers have failed, after many months' jockeying, to appoint a fire commissioner or chief. The Canadian Fire Underwriters' Association, among others, has become anxious regarding the fact that the Toronto fire department has no permanent head. The association has written a strong protest to the city. The civic authorities might well mark the statement of state insurance commissioner Harvey Wells, of Salem, Oregon, who properly says that no longer is it sufficient that a fire chief be big and strong physically or politically popular. "He must have brains, energy, resourcefulness, and be a student of many subjects that have to do with his profession, namely, physics, hydraulics, building construction, chemistry, law, and other matters that come into his daily work," says Mr. Wells.

Like all professions, that of fire fighting has experienced many changes, due to new conditions arising, and new lines of thought being applied to the old unsolved problems. Are the Toronto city fathers thinking more of politics than of fire fighting?

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended October 7th, 1915, and October 8th, 1914, with changes:

	Week ended Oct. 7, '15.	Week ended Oct. 8, '14.	Changes.
Montreal	\$ 56,574,033	\$ 55,000,644	+ \$ 1,573,389
Toronto	39,376,420	41,284,866	- 1,908,386
Winnipeg	44,004,167	40,244,232	+ 3,819,935
Vancouver	6,638,472	8,086,677	- 1,448,205
Ottawa	4,509,669	4,334,300	+ 175,369
Calgary	3,510,663	3,858,759	- 348,096
Quebec	3,713,036	4,151,068	- 438,032
Edmonton	1,837,778	2,559,845	- 722,067
Hamilton	3,632,151	3,481,797	+ 150,354
Victoria	1,458,390	2,008,313	- 549,923
Halifax	2,405,197	1,768,341	+ 636,856
Regina	2,391,373	2,280,363	+ 111,010
London	2,054,149	1,909,203	+ 144,946
St. John	1,597,329	1,743,830	- 146,501
Saskatoon	1,388,172	1,312,722	+ 75,450
Moose Jaw	1,035,404	1,032,264	+ 3,200
Fort William	531,072	1,099,150	- 568,078
Brantford	621,315	735,818	- 114,503
Brandon	631,572	683,853	- 2,281
Lethbridge	509,392	386,682	+ 122,710
New Westminster	332,616	386,396	- 53,780
Medicine Hat	466,708	415,043	+ 51,665
Peterboro	427,992	431,123	- 3,131
Totals	\$179,707,130	\$179,195,229	+ \$13,167,867

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	Lucknow		Cowansville	Pierreville
	Alvinston	Meaford	Drummondville	Quebec
	Amherstburg	Merlin	Fraserville	Upper Town
	Aylmer	Morrisburg		Richmond
	Belleisle	Norwich	and Riviere du Roberval	Sorel
	Berlin	Ottawa	Loup Station	Louvain
	Brockville	Owen Sound	Knowlton	Ste. Marie Beause
	Chesterville	Port Arthur	Lachine	St. Ours
	Clinton	Ridgetown	Matane	St. Thérèse de
	Delhi	Simcoe	Mont Joli	Blainville
	Drumbo	Smith's Falls	Montreal	Three Pistoles
	Dutton	St. Mary's	St. James St. Br.	Victoriaville
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AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

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Reserve Fund - 12,000,000

Total Assets over 90,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON	CHICAGO	NEW YORK (AGENCY)
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CORRESPONDENTS

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

France—Credit Lyonnais.

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

PERSONAL NOTES

Mr. Frank W. Strathy, in conjunction with Messrs. J. and L. M. Wood, will carry on a general insurance business in offices in the Royal Bank Building, Toronto.

Mr. William Gray, senior agent of the Canadian Bank of Commerce in New York, has retired on pension, and Mr. J. P. Bell, formerly manager of the Mexico City branch, has been appointed in his place.

Mr. Henry P. Davison, of J. P. Morgan & Company, New York, has just started for the Canadian Rockies, on a six weeks' hunting trip. Mr. Davison took an important part in the Anglo-French loan negotiations.

Mr. R. E. Burch, formerly with the Mutual Life of Canada, has been appointed manager for the Crown Life Insurance Company for Manitoba, with headquarters in the Sterling Bank Building, Winnipeg.

Mr. Albert J. Ralston, first vice-president and managing director of the National Life Assurance Company of Canada, celebrated his fifty-first birthday on Tuesday, and was the recipient of numerous congratulatory messages.

Lieutenant-Colonel Frederic Nicholls has been appointed acting president of the Dominion Iron and Steel Corporation owing to the continued indisposition of President J. H. Plummer, and owing to the fact that it will probably be some time before Mr. Plummer can resume his active duties.

Mr. H. V. F. Jones, newly-appointed assistant general manager of the Canadian Bank of Commerce, arrived in Toronto from London, England, last week. After a brief conference with the bank's officials, Mr. Jones left again for England. He will return late in November or early in December to take up his work permanently here.

Mr. George Chahoon, Jr., has been elected president of the Laurentide Company, in succession to the late Sir William Van Horne, the vacant vice-presidency being filled through the election of Mr. Charles R. Hosmer, who has been active in the company's affairs. Mr. J. K. L. Ross, in addition to these directors, was named a director. Mr. Chahoon is manager of the company.

Mr. T. B. Macaulay, elected last week president of the Sun Life Assurance Company, is only 55 years of age. Among the many insurance honors held by him is the presidency of the Canadian Life Officers' Association. He was re-elected to that position last year. In accepting the presidency of the Sun Life, Mr. Macaulay retains the managing-directorship, but relinquishes the title of secretary, a position now assumed by Mr. F. G. Cope.

Mr. James J. Hill, the famous Canadian-born United States railroad man, was of great assistance in explaining to the citizens of the States what benefits the Anglo-French loan would bring to that country. He stated that the loan was of greater importance to the United States than to the Allies. Mr. Hill's interests were subscribers to the Allies' loan, and also to the German loan in the United States. This fact leads a Wall Street observer to say:—"Taking the loans of both sides may prove Mr. Hill a diplomat, but it doesn't make him neutral."

Mr. George Macdonald Reid, publicity manager of the Great West Life Assurance Company, was born at Wallace-town, Stirlingshire, Scotland. He was educated at Kingswood School, Bath, England; at the age of nineteen he began his business career as junior in one of the large banking institutions of London, England. Leaving London he went to South Africa, and then in 1904 he came to Canada and entered the service of the Great West. Mr. Reid was appointed to the 78th Battalion C.E.F. (100th Winnipeg Grenadiers) in July as Lieutenant, and has since been made Captain.

Sir Ernest Cassel, at one time financial agent of King Edward, is reported to be a subscriber to the recent Anglo-French loan to the extent of \$5,000,000. Sir Ernest was a recent visitor to the United States, and arrived on the same steamer with the members of the Anglo-French Commission. He returned last week. As indicating that he is not acting contrary to the British government's desire that no remittances be sent from Great Britain to the United States to be applied

toward the loan, it is pointed out that Sir Edward's subscription will come from money which he has invested in this country.

Brigadier-General Frank S. Meighen, who was elected a director of the Canadian Pacific Railway last week, is a comparatively young man. He is a keen soldier, a capable industrial captain, and a citizen generally of the best type. A directorship of the Canadian Pacific Railway is one of the highest honors in the country, and such an appointment is in itself a tribute to the capabilities of those chosen for the vacancies. Some years ago Brigadier-General Meighen succeeded his father as president of the Lake of the Woods Milling Company. In addition, he is a director of a number of companies and financial institutions, among which are the Bank of Toronto, the Crown Trust Company, the Phoenix Assurance Company of London, Eng., and the Canada Northwest Land Company.

Hon. W. T. White, finance minister, in his instructive address to the Toronto board of trade last week, delivered some attractive patriotic references towards the end of his speech. So far as concerned the war, there could be no talk of financial prudence. He said the life and liberties of the nation were at stake and no considerations of money must stand in the way of the most vigorous prosecution of which we are capable. To that end the people would patiently bear whatever financial burdens it was necessary to impose upon them. Their spirit, patriotism and enthusiasm since the outbreak of the war had been an inspiration to the government. "Nationally," said Mr. White, "we are growing richer, notwithstanding the war. We have shown we have resources of men unsurpassed in the world for valor and courage. We must, we shall, win the war." Mr. White carries a few more grey hairs since the war brought Canada's finance minister a plethora of economic problems.

Sir Hay Frederick Donaldson, K.C.B., who comes to Canada to consult with the Shell Committee and Mr. D. A. Thomas, representative, now here, of Mr. Lloyd George, as to establishing a large central ordnance factory here, is one of the best known engineers and ordnance experts in the British Empire. He is 59, and the son of the late Sir Stuart Alexander Donaldson, the first premier of New South Wales. He studied at Eton and at the Universities of Cambridge, Edinburgh and Zurich. From 1884 to 1887 he was employed at Goa, India, on railway and harbor construction, and from 1887 to 1891 on the Manchester Ship Canal. Then until 1897 he was chief engineer of the London India Docks Joint Committee. In 1898 he became deputy director general of ordnance factories for Great Britain, and in the following year chief mechanical engineer of ordnance factories. In 1903 he was appointed chief superintendent of Royal ordnance factories at Woolwich, and that office he has held since then. Mr. L. Hichen, formerly chairman of the Cammel, Laird & Company, the well-known English firm, accompanies Sir H. F. Donaldson.

Mr. C. F. Just, special Canadian trade commissioner at Petrograd, is on his way to Canada for a trip to confer with the government and business men. Mr. Just, one of the best officers in our trade commissioner service, was formerly commissioner at Hamburg, and experienced considerable difficulty in getting away from there at the outbreak of war. He will probably arrive here within the next week or so. In making his final preliminary report to Ottawa before leaving for Canada, Mr. Just says:—"In so complex a matter as the trade of a country of the size and variety of Russia, it has hardly been possible, in the course of a brief visit, to do more than grasp the main issues, the characteristics, currents and conditions of that trade. The factors operating there are such as make successful and satisfactory trading by no means easy. German business men have surmounted the difficulties in ways which are now familiar, and it is for Canadians to make use of these methods if they would receive good results. The writer would insist once more that the essentials to success are trade-grouping, with carefully selected representatives, Canadian and local, a painstaking adaptation to the needs of the market, and the idiosyncrasies, of the Russian commercial classes, and credit facilities."

The Anglo-French loan bill, which was sanctioned on Tuesday by the British house of commons, passed through all its stages in the house of lords on Wednesday, and immediately thereafter received the Royal assent.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Quarterly Dividend Notice No. 100.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th October, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 1st day of November, 1915, to Shareholders of record of the 21st of October, 1915.

By order of the Board,

G. P. SCHOLFIELD, General Manager.
Toronto, 28th September, 1915.

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

INCORPORATED
1855

Ideal Banking Service

THE Bank of Toronto provides its customers with a modern Banking Service. In this it combines all the advantages of sound banking experience with the modern equipment and progressive outlook necessary to meet present day requirements.

Careful attention is given to all Business Accounts. Our long experience and ample funds ensure full, satisfactory service to all customers.

Directors

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

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

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

Bankers

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

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits	13,174,000
Total Assets	180,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
340 Branches in Canada and Newfoundland.
Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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LIMITED

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

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

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

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

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

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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THE MONETARY TIMES, 62 Church St., TORONTO

AUSTRALIA'S DOMESTIC LOAN

Applications for Nearly Three Times Required Amount— Bondholders Pay the Third Instalment To-day

The flotation of a domestic loan in Canada, as announced by finance minister White last week, has been a topic of considerable interest among investors, bankers and brokers.

Australia has forestalled this country in the placing of a domestic loan, the third instalment of which is payable today. Although only \$25,000,000 was sought, the subscriptions exceeded \$65,000,000. The loan bears 4½ per cent. interest and matures in 1925.

The prospectus states that the loan is to be utilized by the Commonwealth for war purposes only, and will take the form either of inscribed stock or treasury bonds at the option of the subscriber.

Free of Stamp Duty.

All bonds and all transfers of inscribed stock will be free of Commonwealth and state stamp duty, and interest will be free of Commonwealth and state income tax. Bonds and inscribed stock will be accepted at par in payment of probate and succession duty due to the Commonwealth. The issue is an investment authorized by the trustees acts of the several states, and trustees may invest therein notwithstanding that the price may at the time of investment be above or below the redemption value of par.

The bonds will be issued in denominations of \$50, \$500, \$2,500 and \$5,000, and will be payable to bearer, or stock will be inscribed in amounts of \$500 or any multiple thereof. The loan will be repaid at par at the offices of the Commonwealth Bank of Australia in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart, on December 15th, 1925. Interest on bonds and stock will be paid half-yearly on June 15th and December 15th. A full half-year's interest will be paid on December 15th, 1915.

Charge on Revenue.

The above loan is authorized under act of parliament of the Commonwealth of Australia, and both capital and interest will be a charge upon the consolidated revenue of the Commonwealth.

The Commonwealth Bank of Australia was authorized on behalf of the treasurer of the Commonwealth of Australia to receive applications for the loan. The applications, which had to be accompanied by a deposit of \$50 per cent., were received at all branches of the Commonwealth Bank of Australia, or could be forwarded through the medium of head offices and branches of any bank or any recognized stockbroker or any post office where money order business is conducted.

Instalments are payable as follows: \$50 per cent. on application; \$75 per cent. on Wednesday, September 15th, 1915; \$100 per cent. on Friday, October 15th, 1915; \$125 per cent. on Monday, November 15th, 1915; \$150 per cent. on Tuesday, November 30th, 1915. Any or all of the instalments may be prepaid. In case of default in the payment of any instalment at its due date, the deposit and instalments previously paid will be liable to forfeiture.

May be Exchanged for Bonds.

The stock will be inscribed in accordance with the provisions of the Commonwealth inscribed stock act, 1911-15, and inscription books of the loan will be kept at the Commonwealth treasury, where all transfers of stock will be made. Provisional receipts were issued on payment of \$50 per cent. on application, and scrip certificates to bearer with coupon attached for interest payable on December 15th, 1915, will be issued in exchange for such provisional receipts.

As soon as these scrip certificates have been paid in full, and payment indorsed accordingly, they may be exchanged for bonds to bearer (as soon as the latter can be prepared), or may be converted into inscribed stock in denominations of \$500 or any multiple thereof. Holders of inscribed stock will have the right to convert into bonds and holders of bonds will have the right to convert into inscribed stock at any time on application in writing to the Commonwealth treasury, Melbourne, or any branch of the Commonwealth Bank of Australia. Recognized stockbrokers were allowed a commis-

sion of \$1.25 per \$500 on allotments made in respect of applications received from them.

The largest subscriber to the loan was the Mutual Life and Citizens Assurance Company, of Sydney, Australia, which subscribed £1,000,000. The company has a Canadian office at Montreal.

TORONTO'S FIRE LOSSES

Acting Fire Chief Smith's report for the week ended October 12th, shows Toronto's fire losses were:—

October 4—Dwelling of Wm. Graham, 1326 Bloor Street West, owned by Goulding and Company. Cause, overheated stove pipes. Loss, \$25.

October 7—Dwelling of Harry Landan, 336 Wilton Avenue. Cause, pot of tar on stove became ignited. Loss, contents, \$10; building, \$25.

October 10—Building of Slaters Lunch, 175 Bathurst Street, owned by Islington Estate. Cause unknown. Loss, contents, \$500; building, \$500.

October 11—Store and dwelling of Alex. Levinsky, 45 Wolseley Street, owned by M. Wolfe. Cause unknown. Loss, contents, \$300; building, \$200; automobile of Alex. Larkin. Cause unknown. Loss, \$1,200.

October 12—Store and dwelling of P. Wolgruch, 599 Queen Street West, owned by Franklin Brothers. Cause unknown. Loss, contents, \$10; building, \$50; shed of M. Falkner, 46 Belmont Street, owned by G. Chalkley. Cause unknown. Loss, \$30; vacant shed, 48-50 Belmont Street, owned by W. H. Bevan; shed of G. Hollingsworth, 52 Belmont Street, owned by W. H. Bevan. Loss, \$100; vacant dwelling, 26 O'Hara Avenue, owned by Mrs. C. Minns. Cause, boys with matches set fire to rubbish. Loss, \$25.

FINANCE MINISTER'S PROPOSALS TO BRITAIN

Hon. W. T. White, minister of finance, confirmed at Ottawa, on Wednesday, a statement that he recently made in Toronto, that no domestic loan of such amount as \$150,000,000 had been under consideration by the government. Any domestic loan will be for such moderate amount as conditions may warrant, and will not be brought on before the end of the year. At present the government has ample funds to meet all requirements.

Mr. White returned from New York on Wednesday. While in New York he discussed fully with Lord Reading and the British treasury representatives the problem of sterling exchange, and particularly certain proposals which the minister has put forward with the object of avoiding heavy loss in exchange to the Dominion government in transferring funds from London to meet our war expenditure here, and of assisting in stabilizing the sterling exchange situation. The question of financing orders placed in Canada for shells and other munitions was also discussed. The proposals made by the minister will go forward for consideration by the British treasury.

GRAND TRUNK PACIFIC'S OFFICERS

The adjourned annual meeting of the shareholders of the Grand Trunk Pacific Railway Company was held at Montreal. Mr. E. J. Chamberlin, president, said that as the railway was nearing completion, construction work during the past year had been confined to accessory ballasting and bridging, principally on the mountain division, and no new extensions had been undertaken.

The directors and officers elected for the ensuing year are: Directors, Mr. A. W. Smithers, chairman; Sir Henry Mather Jackson, Bart.; Col. Frederick Firebrace, Messrs. George Von Chauvin, London, Wm. Molson Macpherson, Quebec, E. J. Chamberlin, E. B. Greenshields, Senator R. Dandurand Howard, G. Kelley, W. H. Biggar, K.C., J. E. Dalrymple, Frank Scott, W. H. Ardley, H. H. Safford, Montreal, J. R. Booth, Ottawa, Mr. Jules Hone being the government representative on the board. Officers, Mr. E. J. Chamberlin, president; Mr. M. Donaldson, vice-president and general manager; Mr. W. H. Biggar, K.C., vice-president; Mr. J. E. Dalrymple, vice-president; Mr. F. Scott, vice-president; Mr. Henry Phillips, secretary; Mr. Frank Scott, treasurer; Mr. W. H. Biggar, K.C., general counsel; Mr. W. H. Ardley, comptroller.

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CHARTER
1854

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JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

174

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,734,620.
Reserve Fund, \$1,308,655

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

Head Office: QUEBEC.

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

This Bank has 60 Branches throughout Canada—
28 in the Province of Quebec and New Brunswick,
10 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 10

ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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President ... JOHN GALT, Esq.

Vice-Presidents

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

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

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

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

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THE MONETARY TIMES
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Rigid adherence to sound banking principles has established perfect confidence in the service we render.

HEAD OFFICE: KING AND BAY STREETS, TORONTO.
TORONTO BRANCHES:

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

RESEARCH WORK WILL BENEFIT CANADA

The Co-operation of the Universities and the Government —Manufacturers Are Interested in Efforts

BY A. T. DRUMMOND, LL.D.

Canada has now reached a point in its development when the need of more initiative and of more organization in dealing with its opportunities, has become clear. On all sides we have the adaptable men who can follow when others lead, and the men who are not slow to appreciate and to carry into effect the discoveries and inventions of others, but, at this juncture, we also want in large numbers the men who can themselves originate new ideas. Simultaneously with our rapid commercial development, there should be continuous investigations among the raw products of the country, not merely to obtain new material of value to our manufacturers, but also to find new and better methods of treatment and new combinations which will more economically adapt to the manufacturers' purposes raw material already familiar to them, whilst, in connection with all industrial establishments, we want to find ways of commercially utilizing all by-products and waste. Nature has been prodigal with opportunities which it has given us in the country's physical features, its climate, its minerals, and its forest products, and in the favorable position afforded, by both land and sea, for trade relations with the rest of the world. Have we taken even a moderate advantage of these opportunities?

Judged by the part hitherto taken by the country in its exports to British and foreign markets, and by the literature circulated abroad to attract immigration, Canada appears, to the outside world, chiefly as an agricultural country. Viewed however in our own home markets, agriculture is now largely overshadowed by manufactures. The position is peculiar, because although the area devoted to the plough has, during many years past, been on the constant increase, the return per acre has continued to be much below what it could have been were cultivation on scientific lines everywhere carried out. Hitherto, however, the energies of the manufacturers have been almost exclusively expended in developing the home market.

Present War Forced Opportunity.

Only in a comparatively limited way, outside of food products, have they entered the foreign field, and then chiefly where the articles exported were, like lumber, pulp for making paper, and unrefined ingots, more or less in the rough state. But the present war has given rise to a change, which must, in the future, greatly extend the outlook for business of the Canadian manufacturer. With the extensive British, French and Russian orders for not only war munitions, army equipment and army food supplies, but also locomotives, railway cars, and other railway material and large enquiries from commercial interests elsewhere, the possibilities of the future have dawned on the manufacturer here. The war has not only been his opportunity for entering on the foreign trade on a considerable scale, but has been his education in the methods of securing and retaining this trade, and his introduction to foreign merchants as well as governments. That he will stay in the foreign trade, and that in the future he will have this foreign as well as the home market for the products of his works, is a certainty. This means more as well as enlarged industrial establishments, especially in those sections of the country where cheap water power and favorable water transportation to the seaboard are available.

In stretching out for this foreign trade, competition from foreign countries has to be kept in view, and hence, it becomes a question of price, quality and the adaptation of the product to the foreign needs and tastes. Thus, in the selection of the raw material, and in the various processes, whether mechanical or chemical, involved in the treatment of this raw material until its final output as a finished product, the newest ideas must be brought into play. It is here where research work becomes not only valuable but essential. The manufacturer who discovers a new and cheaper raw material adapted to his purposes, or chemical combinations which facilitate his methods of treatment, or mechanical appliances which lessen manual labor, has an advantage over other manufacturers in the same line whether at home or abroad.

The conditions attending the present war in Europe have stimulated invention and discovery. Probably at no time previous to this war has human ingenuity in Great Britain, France, Germany and the United States been taxed to such an extent in making to a greater degree the forces of the water, the air and the land tributary to the commercial requirements of men and to the war demands of nations, and in producing mechanical devices and chemical combinations, needed to meet the changing conditions arising from deficiencies in raw material, and from new hostile war contrivances. And these inventions and discoveries which have been developed by the war, will, after the war is over, remain for the benefit of the manufacturers and be applied by them in numerous ways to facilitate their interests.

All this points to the encouragement of research work in Canada. But few of our manufacturing establishments have the laboratories and special experts needed for such research work. Hence, it is satisfactory to know that three important universities—Toronto, McGill and Queen's—whose chemical and physics laboratories are extensive and well equipped for, at least, commencing the work, have agreed to co-operate with the Dominion government in research work for the benefit of the manufacturing, mining and agricultural and forestry interests of the Dominion.

Learn from the Enemy.

Some valuable research work has been done by each of these universities, but it has been carried out under the disadvantage of lack of funds and some lack of encouragement. In the government service, some research work has also been carried out. It will be therefore necessary to evolve a plan under which there will be co-ordination in work between the universities and the government departments. The subject is still under advisement, but it has been pointed out that it would give vigor and popularity to the universities themselves, if they would, in this way, work in with the industrial and business life of the country. Germany on the other hand, affords an illustration of the advantage to the country at large. There, the government directly encouraged research at certain universities many years ago, and it is claimed that the trade and commerce of that country owe much of their great development in recent years to the work done at these universities, and to the trained experts in chemical and physical science who in large numbers have emanated from their laboratories. Similar special experts, available for our Canadian industrial establishments, it will be one of the objects of the Canadian universities' laboratories to train in connection with their research work.

CANADIAN PACIFIC RAILWAY TRAFFIC

"The annual statement of the Canadian Pacific Railway is in some respects the most unsatisfactory that has been submitted for a number of years past. The shrinkage in the gross earnings of the railway system, compared with the previous year, of \$31,000,000 is very marked, indeed," said Sir Thomas Shaughnessy when addressing the shareholders at the annual meeting. "It is in excess of the entire gross earnings in the year 1901, but the fact that, notwithstanding this great falling off in revenue, the regular dividend was earned is unquestionable evidence of foresight and wisdom in having made such expenditures during the past ten or twelve years as to enable the company to make a saving in the working expenses representing such a substantial offset to the loss of gross revenue."

"The physical condition of the Canadian Pacific property has never been better than it is at this time, the reduction in the cost of maintenance of way for the year being due largely to a favorable winter and to the fact that works of betterment, chargeable in considerable part to working expenses, were completed before unfavorable business conditions appeared, and the additional facilities for the conduct of the company's business provided by expenditures made it possible for the company to handle the traffic more expeditiously and economically. As an illustration, the number of tons of freight traffic hauled one mile in the year covered by the report was 82 per cent. greater than in 1905, but it required only 17 per cent. additional train miles to perform the service. Improved gradients, double tracks, better terminal facilities, larger locomotives and cars enabled the company to earn \$3.17 per freight train mile in the last year, as against \$1.93 in 1905, an improvement of 64 per cent., although there had been a substantial reduction of freight rates in the meantime."

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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Berlin	Hamilton	New Hamburg	St. Williams
Blyth	" Barton St.	Niagara Falls	Teeswater
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Burlington	" Market	Orangeville	Spadina
Chesley	" North End	Owen Sound	College &
Delhi	" West End	Palmerston	Ossington
Dundalk	Jarvis	Paris	" Yonge &
Dundas	Listowel	Port Arthur	Gould
Dunnville	Lucknow	Port Elgin	Vittoria
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Ft William	Milton	Princeton	Wingham
Georgetown	Milverton	Ripley	Wroxeter

MANITOBA

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Brandon	Hamiota	Minnedosa	Swan Lake
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Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
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Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
	Loreburn		

BRITISH COLUMBIA

Alberta	Armstrong	Vancouver	Vancouver E.
Cayley	Stavely	Kamloops	N. Vancouver
Champion	Taber	Penticton	S. Vancouver
Granum	Vulcan	Port Hammond	(Cedar Cottage P.O.)

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

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Monetary Times of Canada

62 Church Street

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ESTABLISHED IN 1864

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

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" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
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" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
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Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	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
Elora	Little Current	Sarnia	Williamstown
Finch Ford	London	Stratford	Windsor
Forth William	London East	St. Eugene	Yarker

MANITOBA

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Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	" Banner-
Hartney	Neepawa	Souris	man Av.

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Battleford	Gull Lake	Melville	Shaunavon
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	Kisby	Oxbow	Whitewood

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Brooks	Edmonton	Lorraine	Sedgewick
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Carstairs	Namayo Av.	Munson	Tofield
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Chauvin	Hughenden	Olds	Vegreville
Coronation	Islay	Raymond	Viking
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NATION'S EXTERNAL DEBTS MUST BE PAID

Mr. J. P. Morgan's View of the Extension of Half Billion of Credit to Great Britain and France

Speaking in New York last week to 700 bankers and bond salesmen in the \$500,000,000 Anglo-French loan syndicate, Mr. J. P. Morgan said as to the safety of the bond: "The taxation revenues of Great Britain and France are roughly \$2,000,000,000 and \$1,000,000,000, respectively. This issue constitutes the only external obligation of these countries. It is the first charge on those nations. A country's external debt must be paid even if it is necessary to sacrifice internal obligations. These countries can't fail to pay their external debt because they may need to come to us again. * * * No government bond since the civil war has paid such a return. Before many months the investing public is going to wake up to the attractiveness of this offering. One of the best features about this bond has not received much attention. That is the conversion privilege. In five years this war will be over. However it ends, the borrowers' credit will be good. And if interest rates for government loans are back to 3½ per cent. when these notes mature it is not unlikely that the two countries will be willing to pay a handsome premium to retire them."

Loan is Pro-American.

Mr. Morgan declared that the issue is neither pro-Ally nor anti-German, but pro-American. He stated that the United States is ready for a foreign loan. "We have a large amount of cash in the banks, business is picking up, and there are everywhere signs of greater activity. People should now be ready to add to the variety of their investments by mixing some foreign bonds with their corporation and municipal issues. These bonds run for five years. By that time this war should be over, and well over, and a 4½ per cent. investment will sell at a premium."

The first transaction in the bonds on the New York Stock Exchange was for the amount of \$10,000 at 98. The bonds, "when issued," were listed on the stock exchange for the first time on October 8th.

May Be Another Loan.

Sir Edward Holden, one of the Anglo-French commissioners, is reported in New York as having stated that the success of the loan proved the sympathy of the United States in the struggle, and he suggested the possibility of British and French bringing out a similar loan in January or February.

Among those who are believed to have subscribed for large blocks of the loan are the following:—Du Pont family, \$35,000,000; Charles M. Schwab, \$25,000,000; John D. Rockefeller, \$10,000,000; Sir Ernest Cassel, \$5,000,000; Otto H. Kahn, \$5,000,000; James Stillman, \$5,000,000; William Rockefeller, \$5,000,000; E. C. Converse, \$1,000,000; John N. Willys, \$1,000,000; James J. Hill, \$1,000,000; William B. Thompson, \$1,000,000; Cleveland H. Dodge, \$1,000,000; Harry Payne Whitney, \$1,000,000; Mortimer L. Schiff, \$1,000,000.

The underwriters of the Anglo-French loan of \$500,000,000 in New York are to-day paying their first instalment.

No Bonds Under 98.

Messrs. J. P. Morgan and Company, when interviewed some few days ago regarding the statement that the bonds were being offered to the public at 96½, stated that there was evidently a misunderstanding. They said that no bonds have been offered to the public as yet at any price. As soon as the preliminaries can be arranged the bonds will be offered to the public at 98 and at no lower price. The terms of the syndicate agreement provide that members of the underwriting syndicate underwrite the bonds at 96 and those who elect may withdraw part or all of their bonds at 98, such bonds, however, not to be released for sale until the syndicate is dissolved, at which time the underwriter will receive a commission upon his underwriting, this being the usual practice in syndicate operations.

The number of underwriters is large, the bankers having permitted individual investors to participate in the syndicate on the same basis as the largest banks and bond houses. This procedure is declared to be very unusual. Many of the underwriters have come in for amounts as small as \$100, while there are a large number of \$500 and \$1,000 subscribers to the syndicate.

Under the rules of the syndicate an underwriter may withdraw his bonds by paying 98, with the understanding that he will not resell them until after the expiration of the syndicate, the life of which has been fixed at sixty days.

Underwriters making withdrawals will receive a rebate of 1¾ after the syndicate is closed. Underwriters may elect not to withdraw the bonds, and in that event they will be held accountable for their proportionate share of the total underwriting for the unsold bonds. Should all the bonds be sold to the public at 98 and none left for the syndicate members, then the underwriters will receive the profits of the syndicate represented by the difference between the syndicate price and the price paid by the public, which, after making deductions for expenses, will amount to \$7,500,000.

Payment of Instalments.

Underwriters, like everybody else, may purchase bonds from the syndicate at 98 if they choose to do so. Bonds bought at 98 directly from the syndicate may be resold, while the bonds withdrawn by underwriters must not be resold prior to the expiration of the sixty days.

Underwriters will have to pay their first instalment of 25 per cent. on October 15th. The second instalment of 25 per cent. is due on November 15th, and the third and last instalment of 50 per cent. is payable on December 15th. Participants in the underwriting syndicate who withdraw their full participation are relieved from any further syndicate liability.

WANTED BILLION DOLLAR LOAN

Anglo-French Commission Could Get Now Only Half the Amount Their Governments Desired

The British and French governments in negotiating for a loan in the United States, desired to obtain £200,000,000. Such a sum could not be raised and an endeavor was then made to get £160,000,000, then £140,000,000, but not more than £100,000,000 could be obtained. This statement was made by chancellor of the exchequer McKenna in the British house of commons on Tuesday.

Referring to the \$500,000,000 which was recently negotiated in the United States, Mr. McKenna said: "The loan is for the purpose of paying our trade debt and maintaining our exchange in the United States. Our imports from North America have largely increased since the beginning of the war, and our exports have diminished. The increase in imports for the first six months of 1915, excluding government supplies not included in the customs returns, amounted to £58,500,000 (\$292,500,000) and the reduction in exports during the same period was £12,000,000, thus making the adverse balance £70,000,000.

Sell Securities to United States.

"Some relief for this balance against us may be obtained by the sale in the United States of securities held in this country. Every effort has been made to obtain relief from this source, but of itself this will be insufficient."

Mr. McKenna pointed out that when the fact was considered that higher interest was generally paid in the United States, the terms of the loan were not more onerous than could reasonably have been expected. When the country was at war it could not hope to borrow in a neutral country on as easy terms as at home.

He thought that the argument that the freedom of the loan from the income tax was equivalent to paying an additional 1 per cent. was fallacious. Putting the sum that Great Britain owes the United States to-day for trade engagements at £50,000,000 sterling, he said the amount could be paid only by the export of capital, presumably United States securities.

Six Per Cent. Rate.

"But," he added, "we said to our United States creditors: allow us to defer payment, upon such terms as can be arranged. They agreed, and we were thereby enabled to retain £50,000,000 of capital which we must otherwise have exported, and when we retain that capital we get the income tax on the dividends from it."

Murray's Interest Tables

show the interest due on all your investments.

Tables range from $2\frac{1}{2}\%$ to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

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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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(ESTABLISHED 1817)
AUSTRALIA



PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	12,750,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
						\$ 47,750,000.00
AGGREGATE ASSETS 31st MARCH, 1915	\$267,918,826.00

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

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ANGLO-FRENCH LOAN AUTHORIZED

British and French Governments Endorse the Transaction —United States War Orders at Highest Point

Mr. A. Ribot, the French minister of finance, introduced in the chamber of deputies the bill authorizing the Anglo-French loan negotiated in the United States. The bill consisted of a single article, which read:

"The government is authorized to issue in the United States, conjointly and collectively with the British government, one or several loans, of which the amount and conditions will be fixed by the government according to the best interests of the treasury. Bonds of these loans will be exempt from all taxes, present or future." The chamber unanimously adopted the loan bill.

War Orders at Flood Tide.

The loan was endorsed in the British house of commons on Tuesday.

The syndicate applications on the Anglo-French loan, the lists of which were closed at 10 a.m. on Tuesday last, did not exceed the \$500,000,000 by more than a small percentage. This was admitted by Mr. Henry P. Davison, although, as he stated, this did not signify anything because the syndicate managers arbitrarily closed the lists while applications were still pouring in.

The Allies will need the credit available for settling their own purchases. This will mean merely a shifting of book credits. At present they are debited with large amounts in the United States for war purchases, and they will simply arrange a transfer to the other side of the ledger as the bills come due.

Asked whether this would not affect the commercial transaction between the United States and Europe and might necessitate another foreign loan there before long, Mr. Kahn, of Kuhn, Loeb and Company, said: "No, because when the existing war orders from the Allies are completed, the United States' exports will begin to fall off. In other words, the high-tide of the movement is now seen. It is not to be supposed that the United States could go on exporting at the rate of the past months. It would not be a good thing for the country. It tends to inflation and over-production, which is unhealthy and sure to be attended with bad results. I do not think, however, that any harm has been done up to the present."

Hating Those Hyphenates.

Mr. G. Bernhard, the political writer, in the "Vossische Zeitung," in a recent article, makes an attack on United States banks with German connections which are participating in the Anglo-French war loan.

"It is natural that we will not do business with these firms during war time," he writes. "It is urgently to be wished, however, that after the conclusion of peace, these houses with German sounding names shall not be allowed to go crawling around Germany."

ANOTHER UNITED STATES FACTORY HERE

The W. T. Rawleigh Company, with factories in Freeport, Ill.; Memphis, Tenn.; Winnipeg; and warehouses at Chester, Penn.; Oakland, Cal., and Toronto, will build a factory in Hamilton, Ontario, making the seventh new factory for that city this year.

The Rawleigh Company manufacture proprietary medicines, extracts, spices, soap, perfumes, toilet articles, polishes, stock remedies, poultry supplies, dip and disinfectants, etc., which are sold by over 1,900 dealers in the United States and about 300 in Canada direct to the farmers in wagons.

The first building will be 120 feet long by 60 feet deep, four or five stories high, and work will be started on this shortly, so Mr. H. M. Marsh, commissioner of industries at Hamilton, tells *The Monetary Times*.

The Imperial Oil Company, which has a plant at Burrard Inlet, B.C., is constructing an island headquarters plant at Victoria. Work is proceeding on a new wharf, seven tanks, boiler-house, warehouse, etc.

FOREIGN EXCHANGE DOWN AGAIN

New York Bankers Confer With Sir Edward Holden—Talk of Second Loan

Foreign exchange rates went down again this week, and on Monday, sterling sold down to 4.67 $\frac{1}{4}$, altogether too far below par to make continued buying of United States exports desirable from the British point of view, in the opinion of some New York financiers.

This situation was responsible for a lengthy conference in New York, attended by Wall Street bankers and Sir Edward Holden, a member of the Anglo-French financial commission, for the reported purpose of devising some new method to strengthen the value of the British pound sterling.

Prominent Bankers Meet.

Sir Edward Holden stated that the meeting was of a private nature. Present at the gathering, besides Sir Edward, were Benjamin Strong, Jun., Governor of the Federal Reserve Bank of New York; Frank A. Vanderlip and James H. Perkins, president and vice-president, respectively, of the National City Bank; W. H. Porter, of J. P. Morgan & Company; James Brown, of Brown Brothers & Company; J. S. Alexander, president of the Bank of Commerce, and other bankers whose identity was not divulged.

The exchange situation has led to further talk of a supplementary Anglo-French credit in the United States. Additional interest was given to this phase by the statement in the British House on Tuesday, by chancellor of the exchequer McKenna, that an effort was made to obtain a loan of \$1,000,000,000 in the United States, and that only \$500,000,000 could be got.

Stabilize Exchange for Nine Months.

According to members of the Anglo-French financial commission the \$500,000,000 loan will stabilize exchange for a period of about nine months. The Morgan firm is also of the belief that the credit established will not last for more than nine or ten months. The question has, therefore, presented itself as to how soon the British and French governments will seek to negotiate another loan, and whether the next move will likewise contemplate a straight loan without collateral, or whether efforts will be made to obtain the desired credit in some other form.

In discussing the probable negotiation of another loan similar to the \$500,000,000 bond issue, which has just been underwritten, bankers say that a great deal depends upon the subscriptions that will be made to it by the public. Some bankers say that a large proportion of the American investing public has already come in as underwriters, and that comparatively few will subscribe to the loan at 98, but *The Monetary Times* is inclined to think that the public will subscribe freely.

WORK OF CONSERVATION

Canada's resources in forests, fields, mines and streams, technical education, agricultural instruction, provision of sanctuaries for birds, and an important place given to housing and town planning comprise the sixth annual report of the commission of conservation. Sir Clifford Sifton reviews the work of the commission in his address.

The report is illustrated, and a carefully prepared index makes it of value for reference.

HORSES WANTED FOR FRANCE

The purchase of as many horses for the French government as the farmers and stock breeders of western Canada will supply is the mission of Commandant Courtois, a veteran cavalry officer of the French army; Dr. Caze, veterinary surgeon in the French army, and Mr. T. E. Good, general manager of the Union Stockyards of Toronto, Limited, who visited Winnipeg last week and started negotiations with local stockmen to make purchases before going further west.

These gentlemen will buy every suitable horse offered. They intend to pay cash, and expect that at least 10,000 horses will be secured.

The Hamilton Provident and Loan Society

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Total Assets, \$3,373,658.47
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Vice-Pres., WELLINGTON FRANCIS, K.C.
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Reserve Fund (earned) 4,500,000.00
Investments 32,496,750.55

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For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a Legal Investment for Trust Funds.

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INVESTMENTS AND THE MARKET

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

Laurentide Power Company.—A special meeting of the shareholders is to be called this month to confirm the sale of the power and the creation of a new company, to be known as the Laurentide Power Company, which will take over and operate the company's waterpower.

The Hudson's Bay Company.—The approximate quantities of furs to be offered by this company on Monday next are as follows: 2,200 bear, 15,000 beaver, 9,000 ermine, 320 fisher, 60 fox (blue), 600 fox (cross), 2,000 fox (red), 150 fox (silver), 4,400 fox (white), 4,000 lynx, 4,000 martin, 15,000 mink, 320 musk ox, 90,000 musquash, 640 otter, 500 skunk, 750 wolf, 280 wolverine, and sundry skins and furs. In addition to the above there will be probably offered some 45,000 musquash.

Canadian Car and Foundry Company.—The Canadian Car and Foundry Company has disposed of 2,500 each common and preferred shares to the Royal Securities Corporation, which corporation has also purchased \$1,000,000 Canadian Steel Foundries one-year six per cent. bonds at par. The bonds will be dated October 11th. They are guaranteed by the Canadian Car and Foundry Company. Two coupons of three per cent. will be paid on April 11th and October 11th, respectively. A further sale of stock is anticipated.

Porto Rico Railways Company, Limited.—The comparative statement of earnings for September is as below:—

	1914.	1915.	Inc. or dec.
Gross	\$60,942.54	\$60,313.26	— \$ 629.28
Net	29,312.52	32,490.22	+ 3,177.70
For nine months:			
Gross	589,956.53	560,187.48	— 29,769.05
Net	272,402.57	273,405.52	+ 1,002.95

Granby Consolidated Company.—At the annual meeting of the shareholders of the Granby Consolidated Copper Mining, Smelting and Power Company net profits for the year ended June 30th were shown to be \$929,165. Sales of 25,746,050 pounds of copper were made at an average price of 15.87 cents; the average cost was 10.66 cents. There was realized from copper sales \$4,086,441. The production for the year amounted to 26,638,912 pounds of copper, 377,881 ounces of silver and 31,388 ounces of gold. Hereafter quarterly reports will be issued by the company.

The balance sheet as of June 30th discloses total assets of \$22,721,281, of which cash and metal on hand represented \$1,756,543; accounts receivable were \$568,465; accounts payable, \$664,680, and the surplus, \$3,668,087.

National Brick Company.—The proposal which the management of the National Brick Company will make to the bondholders respecting the deferred bond interest, the first default on which occurred on October 1st, is the acceptance in lieu of interest of 6 per cent. scrip certificates.

The plan will be laid before the bondholders at a meeting scheduled for December 20th. Each \$1,000 bond would receive scrip for \$200, and corresponding amounts for the bonds of lower denomination. This would cover interest due up to April 1st, 1918, to which time it is proposed to make the plan operative, together with 6 per cent. interest and a small premium to cover adjustments.

The scrip will be secured by \$500,000 of the company's bonds held in the treasury in escrow, and it is also provided that no dividend on the common stock can be paid until the new obligations to the bondholders have been liquidated. The operation of the bond redemption fund will be also deferred from next year until after the scrip certificates are discharged.

Inverness Railway and Coal Company.—A receiver and manager of the Inverness Railway and Coal Company has, on the application of the National Trust Company, Limited, trustees for the bondholders of the Inverness Railway and

Coal Company, been appointed by the court of Nova Scotia. This action was determined upon recently at a meeting of bondholders at which substantially more than 50 per cent. of the outstanding bonds were represented. The meeting was informed of the reasons why the company had been unable to meet its obligations in respect of its bonds. In view of the disastrous effect the closing down of the mines would have on the company's properties the trustees were instructed to apply in Nova Scotia for the appointment of the receiver and manager above mentioned. A bondholders' committee was appointed to advise the trustees respecting any matters which may arise in connection with the receivership and management. It is anticipated that the operations of the company will meet the expense of operation during its continuance. A statement regarding the position, which can be obtained by any bondholder on application at the company's office, Toronto, or at the office of the National Trust Company, Limited, Toronto.

Canadian Capital Investments.—At a meeting of the creditors and contributors held in London, under the compulsory liquidation of the Canadian Capital Investments, Limited, a statement of affairs was submitted showing liabilities £37,210, of which £5,736 was expected to rank, and an estimated surplus in assets of £12,124, as far as the creditors were concerned. With regard to the contributors a surplus of £2,124 was disclosed.

According to the report of Mr. W. J. Warley, assistant receiver, who presided, the company was registered in January, 1912, for the purpose of taking over and realizing certain Canadian properties. On May 8th last a receiver was appointed on behalf of the debenture-holders, and he said he was of the opinion that the assets would not realize more than sufficient to cover the claims of the debenture-holders. The failure of the company was attributed by Mr. Charles William Nevill, the sole director, to lack of business owing to the war. In submitting the statement of affairs he said he had inserted therein in regard to the assets what he considered reasonable values, but the amount which they were likely to produce was bound to be problematical, and must largely depend upon the duration of the war. The liquidation was left in the official receiver's hands.

Lake of the Woods Milling Company.—The annual statement of the Lake of the Woods Milling Company shows that profits for the year ended August 31st were \$518,920, an increase as compared with those of last year.

Out of the profits the following apportionments were made: Bond interest, \$54,000; interest Keewatin Flour Mills bonds, \$45,000; preferred dividend, \$105,000; common stock dividend, \$168,000; written off property and good-will accounts, \$100,000, making a total of \$472,000; balance, \$46,920.

Accounts payable at the end of the year amounted to \$291,407, as compared with \$359,724 last year; open accounts receivable, \$527,093, as compared with \$740,127. Property written off amounted to \$50,000; on good-will and trade marks, \$50,000. Among the assets, which total \$5,740,901, the stock on hand, as represented by wheat, flour, etc., showed an increase over the previous year, this account standing at \$821,806, as compared with \$659,109. Cash on hand and in banks also showed an increase, amounting to \$127,784, as against \$48,942. There was also a reduction in the indirect liability of the company as represented by customers' paper under discount, this amounting to \$322,508, as compared with \$537,411 last year.

Kerr Lake Mining Company.—During the year the Kerr Lake Mining Company has produced 2,036,962 ounces of silver, states Mr. A. Lewisohn, president of the company, in the annual report. In spite of the fact that a larger percentage of the production was derived from low-grade ore, the total cost per ounce was considerably lower than the previous year. This was principally due to the marked reduction in the cost of mining, from \$5.09 to \$4.15 per ton. Due

to the lower price of silver the total earnings were somewhat less than last year. The company has acquired a majority interest in the Caribou Cobalt Mines Company, which controls 70 acres adjoining the Kerr Lake property.

The total ounces of silver in the ore reserves estimated by Manager Livermore are 4,172,400. He says the prospects of opening new ore do not seem at the present time bright, as the lake bottom has been explored, and the blocks remaining unexplored are all small. Developments in the diabase and Keewatin formations in the south half of the property have so far not been encouraging, since only small patches of ore on the Keewatin and No. 21 veins have been found. Nevertheless, the Keewatin vein is strong and regular, and it is hoped that further developments both in sinking and raising will open other ore.

Mr. Westlake, the treasurer of the company, reports there was included in development expense the sum of \$18,049, expended in connection with Kerr Lake-Crown Reserve drainage account, leaving a balance of \$27,900 in the drainage account, as at August 31st, 1915. There has also been written off against the cost of property acquired in connection with the lake drainage, the sum of \$24,589. The Kerr Lake Mining Company purchased 837,400 shares of the Caribou Cobalt Mines Company (out of a total of 1,000,000 shares) for \$50,000. The total amount of dividends paid by the company to August 31st, 1915, is \$5,820,000.

Canadian Western Flour Mills.—The annual statement of the Canadian Western Flour Mills shows profits for the year ended August 31st, 1915, amounting to \$340,063, an increase over the previous year of \$24,817 and an increase over 1913 of \$56,770. After meeting fixed charges amounting to \$96,865, the company earned 11.5 per cent. on its common stock, which totals \$2,124,700. This compares with slightly under 11 per cent. a year ago.

The profit and loss accounts for two years compare as follows:—

	1915.	1914.
Profits	\$340,063	\$315,246
Bond interest	96,865	100,470
Balance	\$243,198	\$214,776
Dividends	169,976	157,482
Balance	\$ 73,222	\$ 57,204
Previous balance	502,262	444,969
Total balance	\$575,484	\$502,262

Assets of the company are less than a year ago by \$332,651.

Hewson's Pure Wool Textiles, Limited.—A committee of bondholders of this company, consisting of Dr. C. MacQueen Avard, Messrs. Jas. Brignell, H. L. Hewson, E. F. Stevens and W. H. Wetherby, has made the following recommendations:—

That holdérs of bonds immediately deposit same with the Eastern Trust Company of Halifax, N.S., depository for your committee. Against such deposits will be issued receipts under the agreement as per copy herewith enclosed, the original of which is lodged with the trust company.

There are outstanding claims amounting to about \$40,000, the greater part of which is due to the Bank of Nova Scotia, and for which they hold hypothecated treasury bonds for \$150,000 as security. It is this liability of \$40,000 that is now pressing and that must be provided for in some way.

The committee are of the opinion that if a substantial majority of the bonds are deposited, and there is a general willingness to contribute towards new capital, there can be secured from the court a stay of proceedings before October 14th, in order to give time to frame proposals and present them to the next meeting, when sale, lease or reorganization are among the possibilities that may be considered. In any case, only the unanimous consent and action of the bondholders will accomplish the result aimed at.

In the event of reorganization, a further amount of about \$160,000 for new working capital will be necessary. It is felt that the bank may reasonably be expected to carry along their present claim and make an additional advance, provided the present bondholders subscribe a substantial amount towards new working capital required, said capital to be secured by prior lien bonds.

There is no time to be lost, the committee states, if the interests of the bondholders are to be protected. It is the general feeling of those interested that the property is capable, under efficient management, of earning a good deal more than the interest on the \$200,000 of new securities which may be issued as above. If no concerted action is taken the chances are apparently bad for the property returning very much to the bondholders.

An order has this week been granted posting for thirty days the sheriff's sale of the Hewson's Pure Wool Textiles, Limited. The sale was to have taken place yesterday. This is on account of an agreement between the Eastern Trust Company, liquidator and trustee for the bondholders, and a special committee of the bondholders. A meeting of the bondholders is to take place on October 22nd in order to ratify a plan that may then be proposed for concerted action by the bondholders on their own behalf. The outstanding bonds are \$350,000, and already \$100,000 has been deposited in response to a request from the committee having the matter in charge. Two offers from Ontario concerns for the leasing of the property, it is said, have been received.

RAILWAY TIES FOR EUROPE

(Staff Correspondence.)

Vancouver, October 11th.

The British Columbia Mills Timber and Trading Company has received orders for two shiploads of railway ties for Europe. The Hastings Mill of the company, which is operating six large logging camps, has now and in course of preparation three cargoes for Australia, three for Great Britain, two for Europe, one for Fiji, two for South Africa and three shipments for Japan. The Hastings Mill has been operating fifty years.

With existing pulp and paper mills in the province producing to capacity, new projects are being investigated. Men getting the Ocean Falls plant in readiness for operation and American capitalists holding large timber interests in the north Vancouver Island have engineers getting data with a view to building pulp and paper mills. An action in the supreme court indicated that a pulp and paper plant is proposed for Quatsino Sound, where pulp concessions were granted some years ago. The Colonial Lumber and Paper Company had an agreement with Messrs. Whalen Bros., of Vancouver, who operate the British Columbia Sulphite Fibre Company, the plant of which on Howe Sound is busy, regarding the construction of a mill. At a meeting of the shareholders of the company a motion was passed to enter into a contract with Mr. Lester W. David under conditions which call for immediate commencement upon the construction of a pulp mill on Quatsino Sound and the development of the pulp and water-power concessions. Messrs. Whalen Bros. are asking the court to restrain the company from entering into this contract in view of their agreement, which calls for a plant being erected by July 31st, 1917.

The purchase of the sawmill property of the British Canadian Lumber Corporation at New Westminster for one million dollars has been made by Mr. L. Imboden. Three-quarters of the amount is to be paid in December and the remainder one year thereafter. The British Canadian Lumber Corporation has two other mills, one at Vancouver and the other near Nelson, but they are not being operated as the company is in liquidation. The plant at New Westminster is new, and was completed less than two years ago.

British Columbia's timber returns for August, issued by the provincial minister of lands, show that the total output of sawlogs for the province, as shown by the scaling returns, amounts to 64,257,966 feet, board measure, in addition to 71,383 lineal feet of piles and poles and 8,329 cords of railway ties, shingle bolts, fence-posts and cordwood. Of this total there were exported 13,984,874 feet of sawlogs, of which 13,302,413 feet of sawlogs were from the Vancouver district; also 5,320 lineal feet of piles and poles, all of which were exported from the Island district. Timber sales recorded during the month cover an estimated total of 10,100,857 feet of sawlogs, 85,000 lineal feet of piles and poles, and 1,234 cords of pulpwood, cordwood, etc., the estimated revenue from this source amounting to \$18,160.36.

SUPERIORITY OF SERIAL PAYMENT PLAN

Ample Proof of Its Advantages is Available—Opinion of Charles F. Cushman, a New York Expert

The following contribution to the discussion now in progress in these columns regarding the relative merits of the serial and sinking fund methods of issuing municipal bonds, comes to *The Monetary Times* from Mr. Charles F. Cushman, manager of the municipal bond department of the New York Life Insurance Company:—

Editor, *The Monetary Times*,

Sir,—In *The Monetary Times* of October 1st, there is published a letter of Mr. W. D. L. Hardie, city clerk, Lethbridge, Alberta, in which he takes exception to the endorsement by *The Monetary Times* of Mr. Thomas Bradshaw's able article illustrating the superiority of the serial over the sinking fund method of issuing municipal bonds. Mr. Bradshaw's article seems so clear and convincing that it is surprising that Mr. Hardie would attempt to maintain that a sinking fund can be invested for the full period of time over a long term of years at the same rate of interest as that borne by the bonds themselves. Mr. Bradshaw illustrated very clearly why this is impracticable if not impossible.

Under existing abnormal conditions, sinking funds can be invested at very much higher rates than those borne by long-time loans contracted a number of years ago when municipalities enjoyed a 3½ per cent. to 4 per cent. credit; but to issue long-time bonds under the sinking fund plan with the belief, or in the hope, that interest rates will be as high or higher during the greater part of the period than the rate at which the city borrowed, and that full interest for the full time can be maintained, is to speculate, and speculation is not a recognized municipal function.

What Experience Shows.

The object of this article, however, is to show that experience teaches and that Mr. Hardie's strictures in his statement, "The fad of damning the sinking fund bond is largely due to the poorly managed affairs of the metropolitan debts of Boston and vicinity," are not applicable to that section of country to-day. His statement may prove to be in the nature of a boomerang that returns to strike him with the conviction that Mr. Bradshaw's position is correct, if the experience of "Boston and vicinity" is of value as an endorsement thereof. It was found several years ago by the Massachusetts Bureau of Statistics "upon computing some 1,200 different sinking funds of the 85 Massachusetts cities and towns (except Boston) having such funds, that while 47 showed net surplus aggregating \$2,855,192, there were 52 instances in 40 different municipalities of apparent failure to provide sufficiently for the requirements of the funds in order to meet the debt at maturity, the deficiencies, according to the method of computation adopted, aggregating \$1,794,391.

"In numerous cases the contributions were based upon no definite, regular formula, the amounts which should have been raised annually having apparently never been properly calculated, or not recalculated with sufficient frequency to meet current requirements accurately. (See Report of a Special Investigation Relative to the Sinking Funds and Serial Loans of the Cities and Towns of the Commonwealth, by the Director of the Bureau of Statistics. House Document No. 2162.)" The outcome of this, with several other investigations, was embodied by the Massachusetts Legislature in 16 acts.

Sound Financial Principles.

The director of the bureau of statistics in his fifth annual report states: "I doubt whether any state can show an instance of legislation more thoroughly predigested than that which, without a dissenting voice in either branch of the legislature, has just been placed upon the statute books of Massachusetts for the purpose of restricting and regulating the incurrence of municipal indebtedness in accordance with sound financial principles." He states further: "Without undertaking a digest of these several enactments, it seems appropriate at this time to review briefly certain of the principal features of the new municipal indebtedness act, which will make many radical changes in the conditions under which the cities and towns of the Commonwealth may hereafter incur debt, giving to Massachusetts, indeed, a law upon

this subject which is probably the most advanced of that of any state of the Union. In its more important aspects this new legislation seeks to strike at four fundamental evils of municipal financial administration, namely—(1) (2) (3). 4. The neglectful and costly management of sinking funds. . . . The way to stop the abuses of the sinking fund method of paying municipal debt caused by ignorance and inefficiency and to remedy its wastes is to stop the further establishment of such funds. This is the very simple and effective remedy which has now been applied in Massachusetts.

State Bonds and Serial Method.

"The Commonwealth itself set the example a few years ago and since then all state bonds have been issued and made payable by the serial method; several of our cities and towns did likewise and the process is now to be hastened by the prohibition of any further creation of sinking funds and the requirement that all debt shall be issued in accordance with the serial plan. The serial payment provision of the law requires municipalities to provide for the payment of all except temporary loans by such annual payments as will extinguish the same at maturity, and so that the first of such annual payments on account of any loan shall be made not later than one year after the date of the bonds or notes issued therefor, and so that the amount of such annual payments in any year on account of such debts, so far as issued, shall not be less than the amount of principal payable in any subsequent year, and such annual amount, together with the interest on all debts, shall, without further vote, be assessed until the debt is extinguished."

Further Proof Available.

As a result, then, of "the poorly managed affairs," to which Mr. Hardie calls attention, legislation has been enacted abolishing the sinking fund bond which Mr. Hardie advocates.

If Mr. Hardie desires further proof that experience is the best teacher, let him study the results of the New York State Constitutional Convention that has recently followed the leadership of Massachusetts on this important question; or read the able report of counsel for the Investment Bankers' Association of America delivered at the annual convention at Denver last month.

Yours, etc.,

CHARLES F. CUSHMAN.

New York, October 8th, 1915.

CANADIAN FINANCES

The detailed statement of the revenue and expenditure of Canada for the first half of the fiscal year, April 1st to September 30th, shows that the revenue, compared with that of the same months of 1914, was as follows:—

	1914.	1915.
Customs	\$41,906,668	\$43,206,570
Excise	11,055,734	10,190,055
Post-office	5,725,000	7,990,770
Public works, etc.	7,060,846	7,834,871
Miscellaneous	4,582,961	4,012,228
Total	\$70,331,211	\$73,243,514

The figures of the customs and post-office returns indicate that the new taxes are providing the necessary income.

The figures of expenditure for the six months of the past and present years compare as follows:—

	1914.	1915.
Ordinary account	\$55,515,639	\$46,271,622
Public works capital	17,702,674	16,811,845
Railway subsidies	1,449,062	723,021
	<hr/>	<hr/>
	\$74,667,375	\$63,806,488

While the revenue showed an increase in 1915 over 1914 to September 30th of nearly \$3,000,000, the expenditures on the public services and public works were \$10,860,000 less this year than last. There would be an apparent surplus of income over all expenditures of about \$9,500,000. There is included in this year's returns, however, \$44,427,893 of war expenditures, which has to be added to the total outlay, and makes it \$108,234,382. There were war expenditures in August and September of last year, but they were not included in the monthly returns.

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UNITED STATES SALES TO CANADA

Last Year Sales to Dominion Were Double the Purchases
Made Here—Trade Statistics

Twenty millions decrease is shown in the trade of the United States last year as compared with the previous year's return. The figures were \$4,258,504,805 in 1914 and \$4,278,892,383 in 1913, a decrease of \$20,387,578 during the year ended June 30th. The imports were valued at \$1,893,925,657, an increase of \$80,917,423 over the previous year 1913, while the exports were valued at \$2,364,579,148, a decrease of \$101,305,001 compared with 1913. The imports and exports for the year 1913 reached a higher mark than for any previous year in the history of the United States. For some years the balance of trade has been in favor of the United States—the excess of exports over imports in 1914 amounted to \$470,653,491. During the year 1914 the imports from non-British countries amounted to \$1,276,657,266 or 67 per cent. of the total imports and from British countries at \$617,268,391 or 33 per cent., while the exports to non-British countries totalled \$1,298,945,650 or 55 per cent. of the total exports and to British countries, \$1,065,633,498 or 45 per cent.

United States Imports.

The imports into the United States during the year 1914—\$1,893,925,657—were the largest on record for that country. The imports from the United Kingdom exceeded the imports from any other country, being valued at \$293,661,304; Germany was next in order with an importation valued at \$180,919,136; and Canada was a good third, supplying goods of a value of \$160,689,709, suggests the Department of Trade and Commerce, Ottawa, in its analysis of the figures. The imports from other countries in order of importance were as follows: France, \$141,446,252; Cuba, \$131,303,794; British East Indies, \$111,903,527; Japan, \$107,355,897; Brazil, \$101,329,073; Mexico, \$92,690,566; Italy, \$56,407,671; Argentine Republic, \$45,123,988; Belgium, \$41,035,532; China, \$39,382,978; Netherlands, \$36,204,010; Chile, \$25,722,128; Switzerland, \$25,320,699; Spain, \$24,658,867; Russia, \$23,437,033; Turkey, \$20,842,977; Austria-Hungary, \$20,110,834; Philippines, \$18,162,312; Australia, \$17,088,534; Colombia, \$16,051,120; and British West Indies, \$15,550,859. An importation is shown for Canada and the United Kingdom for nearly every article mentioned in the import classification.

Canada Sells to States.

Among the principal articles imported from Canada the following were the most important during the year 1914:—Ammonia, sulphate of, \$345,953; asbestos, \$1,667,063; cattle, \$8,607,137; chicle gum, \$1,318,173; clover seed, \$820,461; coal, \$2,588,367; coke, \$340,767; copper ore, \$2,430,904; copper pigs, bars and ingots, \$5,211,880; cream, \$1,549,572; fertilizers, \$2,102,083; fish, \$7,168,283; flaxseed, \$10,561,662; furs, undressed, \$1,981,637; hay, \$1,616,859; hides and skins, \$8,885,437; horses, \$660,317; leather unmanufactured, \$2,217,419; meat products, \$2,727,510; milk, \$500,765; nickel ore and matte, \$5,621,480; oats, \$7,879,891; plaster rock or gypsum, \$496,855; printing paper, \$10,634,992; spirits, \$852,370; tea, \$864,814; vegetables, \$1,147,623; wheat, \$1,682,654; wood products, namely; boards, planks, deals and other lumber, \$16,936,930; laths, \$1,609,803; logs, \$1,564,572; pulp wood, \$7,245,466; shingles, \$2,190,049; wood pulp, \$5,908,517; and raw wool, \$1,110,324.

Customers of Uncle Sam.

The exports of United States produce, \$2,329,684,025, for 1914 were less than for the year 1913, but greater than for any earlier year. The total exports to principal countries in order of importance were as follows:—United Kingdom, \$594,271,863; Germany, \$344,794,276; Canada, \$344,716,981; France, \$159,818,924; Netherlands, \$112,215,673; Italy, \$74,235,012; Cuba, \$68,884,428; Belgium, \$61,219,894; Australia and New Zealand, \$54,725,340; Japan, \$51,205,520; Argentine Republic, \$45,179,089; and Mexico, \$38,748,793. The exports to the United Kingdom in 1914 were slightly less than in 1913, while the exports to Australia and New Zealand were somewhat larger. During the same period the exports to Canada fell off \$67,635,469. From 1913 to 1914 the exports to Australia and New Zealand increased from \$33,273,645 to \$54,735,340, or about 64 per cent. in four years.

ATLANTIC SHIPPING SERVICE AVAILABLE

Imperial Government is Assisting Dominion Authorities
in Movement of Products

"Since Sir Robert Borden's return from London the following additional ships have been added to the overseas transportation service, plying to Canadian ports," according to a statement of Hon. Robert Rogers:—"Dunedin," "Tranmere," "Glenspean," "Policastria," "Horatius," and "Marquis Bacquehem." This brings the number of ships in this service up to twenty. These ships are for the transportation of supplies purchased by the imperial authorities, and it is estimated that for the balance of the season over two-thirds of their cargo space will be filled with Canadian agricultural products, such as hay, grain and flour.

"As a result of representations by the Canadian government, an expert from the war office is at present in Canada to arrange for increased purchases of grain and flour and for the transportation of the supplies thus purchased.

For Shipping Horses.

"In addition to the above ships a fleet for the transportation of horses and hay has been provided, seven of such remount ships having sailed from Montreal within the past two weeks. These ships carry products of Canadian farms.

"With regard to provisions for the general commercial trade, the imperial authorities have, subject to military necessity, been prepared to do everything possible. In the first place, they have during the past two months refrained from requisitioning any ships on the Canadian route, taking all the new ships required from other routes, so that the increases made in the transportation service to Canada are net additions to the transportation facilities for Canadian products.

Imperial Government Assists.

"The imperial government, when possible, is releasing, temporarily at least, Canadian liners already requisitioned. The Mount Temple, of the Canadian Pacific Railway line, will in this way re-enter the commercial trade during the present week.

"Advices have also been received that the 'Kawack,' 'Heligoland' and 'Barenfels,' ships not previously in the Canadian service, are being released to enter this service immediately. Military necessity must govern every movement made, and it will be obvious that plans cannot be made public; but the imperial authorities will assist as far as possible, and the matter is receiving the continuous attention of the committee of the Canadian government."

WILL SELL CANADIAN PACIFIC DEBENTURE STOCK

Until the market improves, no special effort will be made to dispose of any portion of the four per cent. consolidated debenture stock of the Canadian Pacific Railway, amounting to about \$40,000,000, representing advances made from the treasury for the construction of additional railway mileage, as the company has sufficient money to meet all requirements for a considerable period.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 8th, 1915:

Dominion Reduction Company, 88,000; Mining Corporation of Canada (Townsite City Mines), 248,334; Nipissing Mining Company, 130,585; Beaver Consolidated Mines, 61,083; Temiskaming Mining Company, 63,354. Total, 591,356 pounds, or 295.6 tons.

The total shipments since January 1st, 1915, are now 24,113,787 pounds, or 12,056.8 tons.

One hundred and sixty-one insurance companies of all classes with Dominion licenses are registered to do business in Ontario. Of these, 50 companies are engaged in life underwriting, 80 write fire insurance, and 69 handle miscellaneous business.

WATCH SOUTH AMERICA'S TRADE

United States Banks Are Given Right to Furnish Necessary Credits if Advisable

The commercial interests of Canada are watching new openings for the extension of business. Russia is regarded as the most prominent market of possibilities, but South America offers many opportunities despite many difficulties. One of the latest Canadian efforts to secure business in this market is seen in the fact that Mr. James Spelman, president of the John S. Metcalfe Company, Limited, of Montreal, recently visited Buenos Aires in connection with the proposal of that company for the construction of an extensive system of grain elevators.

The United States are making great efforts to capture the trade of Latin American countries, and the secretary of the United States treasury in a report to the president not long ago, made the following recommendations concerning the establishment of branches or agencies of federal reserve banks in South American countries:—

Credit Resources of United States.

The federal reserve act has so consolidated and organized the credit resources of the United States that the bankers are, for the first time in history, able to engage in world-wide financial operations. Resources are available. It is merely a question of their intelligent use.

The first step should be the establishment of the necessary branches or agencies in the leading cities of all of the countries of South and Central America by a bank or banks having the necessary resources to take the business that is open to them. One of the largest banks has had the enterprise to establish branches in some of the largest cities in South America, but manifestly the resources of a single bank or of several of the largest banks of the United States are insufficient to meet the demands of the situation as it now exists, and as it will develop in the future. What is needed is the use of the consolidated banking power of the United States applied through agencies established in the leading cities of Latin America.

Banks Can Use Power.

The federal reserve act has supplied the necessary authority, and it only remains for the federal reserve banks, with the approval of the federal reserve board, to make practical use of that power. The right is given "To establish accounts with other federal reserve banks for exchange purposes and, with the consent of the federal reserve board, to open and maintain banking accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may deem best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell with or without its endorsement, through such correspondents or agencies, bills of exchange arising out of actual commercial transactions which have not more than ninety days to run and which bear the signature of two or more responsible parties."

In addition to these powers, the federal reserve banks may, "under rules and regulations prescribed by the federal reserve board, purchase and sell in the open market, at home or abroad, either from or to domestic or foreign banks, firms, corporations, or individuals, cable transfers and bankers acceptances and bills of exchange of the kinds and maturities by this act made eligible for rediscount with or without the indorsement of a member bank," and may "deal in gold coin and bullion at home or abroad, make loans thereon," etc., and "buy and sell, at home or abroad, bonds and notes of the United States," etc. Enlargement of these powers would be desirable to increase the usefulness of foreign agencies of federal reserve banks and it is probable that the congress would grant such enlarged powers upon good cause shown.

Establish Joint Agencies.

The 12 federal reserve banks could, with the consent of the federal reserve board, establish joint agencies in each of the countries of Latin America, their interest in such agencies to be in proportion to the capital stock and surplus of each participating federal reserve bank. The combined capital stock and resources of the federal reserve banks, utilized in this way for the extension and promotion of the foreign commerce of the United States, would give them unrivaled financial power. They could maintain themselves in

foreign fields in competition with the world and perform a service of incalculable value to the American people.

During the Pan American Financial Conference the suggestion was made by some of the leading bankers that the national-bank act might be amended so as to permit a number of the national banks to become stockholders in an independent bank organized for the purpose of doing business in foreign countries. This plan, even if it were not open to objection, would be manifestly inferior to the agency of the combined federal reserve banks. The federal reserve banks comprise in their membership every national bank in the United States, as well as a number of the leading state banks and trust companies. They constitute a financial organization of unequalled strength, and their operations in foreign countries will be for the common benefit of all of the national banks, state banks, and trust companies composing the federal reserve system. These agencies in foreign countries could, in addition to their banking business, render a great service to United States business men and bankers by furnishing credit reports and general information about trade and finance in the various countries in which they operate.

Joint Agencies in Foreign Countries.

The power of the federal reserve banks to establish such joint agencies in foreign countries with the consent of the federal reserve board, appears to be beyond question. The initiative rests with the federal reserve banks. While they can not be compelled to establish such agencies, I believe that upon a careful study of the situation, and with the encouragement of the federal reserve board they will be prompted to take this important step.

The establishment of federal reserve agencies will not prevent the member banks from carrying on and enlarging the business they are now doing in foreign countries. It is gratifying to note many of our national banks and trust companies are showing commendable enterprise in supplying credits to Latin America.

MANITOBA REVOKES LIFE CERTIFICATES

Mr. A. W. Smith, secretary of the Manitoba Public Utilities Commission, tells *The Monetary Times* that the certificates granted under the Manitoba sale of shares act to the Western Life, the Western Empire Life, and the Alberta-Saskatchewan Life insurance companies were rescinded, and notice given in the Manitoba Gazette. This action was taken under Cap. 69, Sec. 1, Sub.-sec. 2, passed April 1st, 1915, which reads as follows:—

"(2) Whenever it shall appear to the Commissioner that the assets of any such company are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unwise manner, or is jeopardizing the interest of its stockholders or investors in shares, stocks, bonds or other securities, or whenever any such company shall fail or refuse to file any papers, statements or documents required by this act or by any order of the Commissioner, without giving satisfactory reasons therefor, the Commissioner may revoke the certificate granted to such company, and the license or licenses granted to any agent or agents thereof, and may cause notice of such revocation to be published in the Manitoba Gazette and in such other manner as to him may seem expedient, and any certificate or license so revoked shall be no longer of avail to the said company or any agent thereof."

The Dominion government has offered the entire possible Canadian output of canned meats to the war office for army and navy purposes. The prices quoted are not disclosed. The offer has been sent by the minister of agriculture to Sir George Perley, following an investigation of the live stock situation by Mr. Burrell. If the war office accepts the offer the supplies will be sent forward in monthly shipments for the next six months. It is probable that the war office will also place in Canada large orders for dressed beef, regarding which negotiations have been in progress for some time. If orders are placed here for both dressed beef and canned meats the effect will be to stimulate the live stock industry.

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Subscribed and Paid Up \$131,000.00

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J. B. NICHOLSON, Vice-President

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

Assignees, Executors, Administrators and Financial Agents

BANKERS: BANK OF HAMILTON

5% DEBENTURES

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Reserved Funds 650,000.00
Assets..... 6,444,642.22

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President: NATHAN H. STEVENS

Vice-Presidents: W. S. DINICK and JOHN FIRSTBROOK

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Executors, Trustees, Liquidators and Assignees

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Banff, Alta.—September 20—Alpine Hotel. Loss, \$50,000. Partially insured.

Beaconsfield, N.B.—September 23—Five residences Charlotte Street. Loss, \$11,000.

Bridgetown, Ont.—September 26—Barns of Mr. Peter Hibblewaite. Loss, \$6,000. Partially insured. Cause not stated.

Charlottetown, P.E.I.—September 26—Messrs. J. A. Farquharson and Company's warehouse. Loss and cause not stated.

Cooksville, Ont.—September 23—Mr. J. O. Rutledge's barn. Loss, \$2,000. Cause not stated.

Ellice, Ont.—Mr. J. Taylor's barn. Loss, \$4,000. Insured with Elma Mutual. Cause unknown.

Englehart, Ont.—September 22—Mr. McKinley's building. Loss, \$3,000. Cause not stated.

Haileybury, Ont.—September 24—Mr. M. Floody's saw mill. Loss and cause not stated.

Toronto, Ont.—Acting Fire Chief Smith's report for the week ended September 28th shows the following losses:

September 24—Building of K. L. Sapera, 127 Queen Street West. Cause unknown. Loss, contents, \$6,000; buildings, \$300. Kling Brothers, 125 Queen Street West. Loss, \$100. Shed of J. Cochrane, rear 152 York Street. Cause unknown. Loss, \$50.

September 26—Dwelling of James Moir, 330 Markham Street. Cause, overheated gas stove. Loss, \$25.

September 27—Dwelling of Charles and Roy Bagnato, 24 Division Street, owned by Messrs. Rice. Cause unknown. Loss, contents, \$500; building, \$1,000. Dwelling of Samuel Smith, 22 Division Street. Loss, \$25. Vacant dwelling, 26 Division Street, owned by J. D. Farquhar. Loss, \$200. Store and dwelling of H. L. Atkinson, 1322 Danforth Avenue. Cause unknown. Loss, contents, \$250; building, \$200. Buildings of Wm. Parrett, 733 Dovercourt Road, owned by W. A. Brown. Cause, overheated stove pipes. Loss, contents, \$25; building, \$250. John Sherwin, 731 Dovercourt Road. Loss, \$100.

September 28—Building of Toronto and York Radial Railway, 766 Kingston Road. Cause, defective electric wiring. Loss, contents, \$15; building, \$25.

OCTOBER FIRES

Brighton, Ont.—October 5—Mr. J. Richard's farm buildings. Loss, \$8,000. Cause, sparks from engine filling silo.

Cadillac, Sask.—October 6—Business section. Loss, \$30,000. Cause not stated.

Galt, Ont.—October 5—Messrs. A. and D. Little's barn. Loss, \$3,000. Insured with Ayer Farmers' Mutual. Cause, lightning.

Hamilton, Ont.—October 10—Mr. S. King's residence, South-West Mountain Sanatorium. Loss, \$2,500. Cause, supposed gasoline poured on fire. One death.

Lachine, Que.—October 7—L'Eglise de Saintes Arges R. C. Church. Loss, \$250,000. Insurance, \$117,000. Cause, supposed incendiary.

Moose Jaw, Sask.—October 6—Mr. J. Hinchliffe's residence. Loss, \$1,200. Cause unknown.

Peterboro, Ont.—October 8—Messrs. Shaw Brothers' barn and contents. Loss, \$1,100. Cause unknown.

Puslinch Township, Ont.—October 4—Mr. S. Leadley's barn. Loss, \$2,400. Cause, sparks from pipe.

St. Hilaire, Que.—October 3—Mr. A. Messier's barn. Loss, \$6,000. Cause not stated.

St. Thomas, Ont.—October 9—Journal Building. Loss covered by insurance. Cause, probably defective wiring.

Simcoe, Ont.—October 10—Mr. O. Sovereign's store, Wyndham Centre. Loss not stated. Cause supposed incendiary.

Whitehead, N.S.—October 8—Mr. A. Munroe's residence. Loss and cause not stated. Three deaths.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—All bids for the town's bond issue were rejected.

Brantford, Ont.—An offering of short-term notes may be made to citizens.

Wentworth County, Ont.—The council has decided to issue bonds to cover expenditures due to the war.

Port Credit, Ont.—The council refused the request of the school board for a issue of \$30,000 school bonds.

Toronto Township, Ont.—Tenders for an issue of \$12,000 6 per cent. 20-year bonds close on October 18th. C. H. Gill, clerk.

Edmonton, Alta.—The public school board's annual report shows assets valued at \$4,610,729. The largest liability is the bonds which total \$3,757,329.

Alberta.—The village of Peace River Crossing has been empowered to borrow \$5,500 for sidewalks and Nelson R.M., to borrow \$10,000 for roads, etc.

Vernon, B.C.—Authorization for the issue of \$1,900 6 per cent. 10-year bonds and \$119,000 5 per cent. 20-year bonds has been granted by the provincial municipal department.

Bathurst, N.B.—Tenders for an issue of \$75,000 5 per cent. 40-year bonds are desired. The closing date is October 30th. J. G. Stout, clerk. (Official advertisement appears on another page.)

Ontario.—During 1914 15 municipalities applied to the municipal and railway board for authorizations to increase their interest rates per cent on bonds. They were: Winchester, 5 to 5½ and 6; Smith's Falls, 5 to 5½; Galt, 4½ to 5 and 5 to 5½; Brockville, 4½ to 5; Fort Frances, 5 to 6; Brantford, 4½ to 5; Burlington, 4½ to 6; Caledonia, 5 to 6; Wallaceburg, 5 to 6; Little Current, 5 to 6; Berlin, 5 to 5½; Niagara, Township of, 5 to 5½; Sandwich, 5½ to 6; Chatham, 5 to 6; Thorold, 5 to 6. There were 161 applications to the board under the municipal act in 1914, involving debentures of a total value of \$3,071,337.83. Acting under the powers conferred upon it, the board was able to grant relief in nearly all of these cases, thus validating debentures under more than 150 by-laws, the majority of which would otherwise have required special acts of the legislature to make the debentures valid and saleable. The amount of debentures validated by the board during 1908 was over \$840,000; during 1909, over \$1,326,000; in 1910, over \$718,000; in 1911, over \$1,353,000; \$1,335,169.16 in 1912, and \$2,992,013.58 in 1913.

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

School Districts.—Woodrow, \$5,000. K. Robinson, Woodrow; Kelvingside, \$1,000. Mrs. V. D. Hartrell; Kelvington; Schonau, \$700. J. H. Friesen, Herbert; Hill, \$1,600. C. F. Edwards, Lancer; Faulkton, \$1,600. C. E. N. Taylor, Brownlee; Barr, \$1,600. A. Desilets, Billmuir; Barrierville, \$1,200. J. R. Mahussier, Bjorkdale; Sarnia, \$1,600. N. H. Spencer, Penzance.

Rural Telephone Companies.—Mair, \$2,400. J. C. Clark, Mair; Whitewood, \$200. V. E. Lefebvre, Whitewood; Lampman North, \$1,200. W. H. Doyle, Lampman; Bridgeford, \$6,000. F. E. Mann, Bridgeford; West Beverley, \$3,000. G. Mayhew, Beverley; Alida, \$20,000. Jno. Halliwell, Alida; Clair, \$3,000. John Dixon, Clair; Success, \$1,200. W. H. Frith, Birmingham; Echo, \$1,400. Paul Mitschke, Langenburg; Pheasant Hills, \$1,000. J. W. Matthews, Melville; Sinnett, \$2,500. A. T. Bevan, Sinnett; Balgonie, \$9,500. C. C. Rigby, Balgonie.

Villages.—Robarts, \$2,800. H. L. Gilkeson, Robarts; Esterhazy, \$1,000. V. Flook, Esterhazy.

The Capital Electric Company, Limited, has increased the number of its directors from three to five.

An issue of \$30,000 5½ per cent. 30-year bonds of the Rural Municipality of Kildonan, Man., has been awarded to Messrs. Macneill & Young, Toronto.

LAKE OF THE WOODS MILLING COMPANY, Limited

BALANCE SHEET, AUGUST 31st, 1915.

CAPITAL STOCK.		LIABILITIES.
Common—Authorized	\$2,500,000.00	
Less—Unissued	400,000.00	
Issued	\$2,100,000.00	
Preferred 7%	1,500,000.00	
		\$3,600,000.00
BONDS.		
Six per cent., maturing 1923	\$1,000,000.00	
Less, Redeemed in 1912	100,000.00	
		900,000.00
Accrued interest on Bonds, three months....	13,500.00	
ACCOUNTS PAYABLE	291,407.26	
SURPLUS ACCOUNT.		
Balance at 31st August, 1914	\$889,074.25	
ADD		
Profit for year ending 31st August, 1915	\$518,920.01	
LESS		
Interest on Bonds for Year	\$ 54,000.00	
Interest Keewatin Flour Mills Co.		
Bonds for Year... 45,000.00		
Dividend Preferred Shares for year... 105,000.00		
Dividend Common Stock for Year... 168,000.00		
Written off Property & Goodwill Accts. 100,000.00		
		472,000.00
		46,920.01
		935,994.26
		<u>\$5,740,901.52</u>

INDIRECT LIABILITY.

On Customers' Paper Under Discount \$322,508.47

NOTE.—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing September 1st, 1916, for \$750,000 and interest at 6%.

ASSETS	
PROPERTY.	
Real Estate, Buildings, Machinery.	\$3,112,974.43
As at August 31st, 1915	
LESS	
Written off—Depreciation	50,000.00
STOCKS.	
Keewatin Flour Mills Co., Ltd. Capital Stock	\$200,000.00
Sunset Manufacturing Co., Ltd. Capital Stock	50,000.00
Medicine Hat Milling Co., Ltd. Capital Stock	50,000.00
	300,000.00
LOANS.	
Advances to Keewatin Flour Mills Co., Ltd.	189,461.45
Good-will, Trade Marks etc.	\$700,000.00
Less, Written off	50,000.00
	650,000.00
Stable and Warehouse Equipment, Office Furniture and Spare Machinery	61,781.50
Wheat, Flour, Bags, Barrels, Mill Supplies, as per inventories less Reserve	821,806.01
Open Accounts Receivable, after providing for bad and doubtful debts	527,093.50
Cash on hand and in banks	127,784.63
	<u>\$5,740,901.52</u>

At the annual meeting, held on Wednesday, October 6th, the officers and Board were elected as follows:—President and Managing Director, Frank S. Meighen; Vice-President, W. W. Hutchison. Directors—George V. Hastings, R. M. Ballantyne, J. K. L. Ross, Abner Kingman, Tancrede Bienvenu, John W. Carson. Secretary, F. E. Bray; Assistant Secretary, R. Neilson; Treasurer, T. F. McNally.

SASKATCHEWAN SELLS BONDS

Western Province Markets \$1,200,000 5 Per Cents.—Canadian Provincials Sold to Date

The province of Saskatchewan has sold \$1,200,000 5 per cent. bonds, repayable serially in from four to ten years. The purchasers are a syndicate composed of the Dominion Securities Corporation, Messrs. Wood, Gundy and Company, and Messrs. A. E. Ames and Company, Toronto. About one-third of the bonds have already been sold privately, and the balance of \$840,000 is being offered to the public to yield 5.80 per cent. The bonds are a direct primary obligation of the province and are payable from its general revenues. They are exempt from all succession duties and taxes levied by the province. The proceeds of the issue will be used to retire outstanding treasury bills.

Assets and Debt.

The assets of the province as of October 1st, 1915, were as follow: Dominion government debt allowance, \$8,107,500; school land trust account, \$116,263,700; sinking fund, \$489,981; public buildings and lands, \$8,643,095; public improvements, \$6,609,717; telephone system, \$5,362,632; Co-operative Elevator Company, Limited, \$1,462,005; and city Regina loan, \$500,000; net assets, \$147,438,630.

The debt of the province as of October 1st, 1915, was as follows:—

Total bonded debt (including present issue) \$20,792,043	
Less—Sinking funds	\$ 489,981
Regina loan	500,000
Co-operative Elevator loans	1,462,005
Telephone system	5,362,632
Drainage district debentures	120,173
	7,934,791

Net debt \$12,857,252

The population of Saskatchewan is 691,000. Like the other provinces, Saskatchewan has contingent liabilities in

the form of guarantees of issues of railway bonds. These guarantees cover a total par value of \$32,550,000 of bonds, of which, however, only about \$23,000,000 are issued and outstanding. The province has never been called upon to make payments under any of these guarantees.

Canadian Provincial Bonds.

Saskatchewan has issued only one loan previously this year. This was \$2,500,000 5 per cent. 3-year bonds, sold to the Equitable Trust Company, New York, in February.

According to the bond records of *The Monetary Times*, \$80,075,000 of Canadian provincial securities have been sold this year to date. That total includes the latest Saskatchewan issue of \$1,200,000. Of the \$80,075,000 provincial bonds sold, approximately \$78,575,000 were marketed in the United States and \$1,500,000 in Canada.

COMPANIES CAPITAL CHANGES

The Frasier, Thornton & Company, Limited, with Dominion charter, has decreased its capital stock from \$300,000 to \$150,000; and the Dorval Jockey Club Company, Limited, with Quebec charter, from \$100,000 to \$10,000.

The following companies have increased their capital stock:—The Glenalda Silver Black Fox Company, Limited, with Prince Edward Island charter, from \$60,000 to \$300,000; Raye Finance Company, Limited, with Dominion charter, from \$750,000 to \$1,125,000; the Saint Maurice Hydraulic Company, with Quebec charter, from \$100,000 to \$150,000.

Final papers were signed last week by the mayor for the insurance of 711 Hamilton soldiers, covered by the Aetna Life Insurance Company. The premium for one year amounts to \$45,841.80. On the suggestion of the mayor, arrangements have been made to substitute other names in case any of those now protected are returned. The amount of the insurance is about \$496,000.

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LEGAL NOTICE

STANDARD PRIMER AND FUSE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of April, 1915, incorporating Thomas Alfred Rowan, Norman Somerville, Harry Allen Newman and Victor Henry Hattin, barristers-at-law, and Frederick George Waters, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer and dealer in time and percussion fuses, detonators and primers, fire-proofing, heating and electric material, plant, appliances and equipment of all kinds; (b) To buy, sell, manufacture and deal in all kinds of material, supplies, machinery, plant, equipment, products, goods, wares and merchandise; (c) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant and stock in trade; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things, and all things authorized by the letters patent or supplementary letters patent, as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Standard Primer and Fuse Company, Limited," with capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of May, 1915.

THOMAS MULVEY,
Under-Secretary of State.

CARRIAGE FACTORIES DIVIDEND

A quarterly dividend of 1 3/4 per cent. has been declared on the preferred shares of Carriage Factories, Limited. The dividend is payable October 30 to record October 21, and is for the three months ending January 15 last. Dividend arrears amount to 5 1/4 per cent. for the nine months from January to October of this year. The matter of back dividends will be decided by shareholders at their next annual meeting.

There is no doubt that marked overweight has a material effect in decreasing length of life, especially at the middle and older ages. For example, among men 40 pounds above the average weight the lifetime of those who entered the companies at age 45 was about four years less than that of men of normal weight.—Arthur Hunter, actuary of the New York Life Insurance Company.



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET
PERSONAL ACCIDENT FIDELITY GUARANTEE LIFE
SICKNESS BURGLARY FIRE
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND
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Applications for direct Agencies invited
F. J. J. STARK, General Manager

LEGAL NOTICE

ASHLOO TIMBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of September, 1915, incorporating Robert John Law, manager; Fred Holmes Barlow, barrister-at-law, and Ina Maud Johnston, Helen Weir, Eunice Alexandra McKinnon, Lillian Broderson and May Coad, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—

(a) To purchase, lease or otherwise acquire and own lands of whatsoever description and wheresoever situate, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots and other easements, rights and privileges whatsoever;

(b) To construct or otherwise acquire, operate, control, manage and deal in (1) mills or machinery, machine shops, factories, works, appliances and equipment of every description for the cutting, transportation, handling, manufacture and finishing of logs and lumber and of any manufacture of wood or of wood and any other materials, severally and in combination, and of all products or by-products of wood or other materials whatsoever; (2) warehouses, stores, shops, sheds, yards, offices, hotels, boarding houses, restaurants, workmen's houses, dwellings, camps and structures of every description; (3) tugs, boats, barges, scows, ships, steamers and other vessels of every description, and wharves, docks, piers, slips and works for the improvement of navigation, also structures, appliances and equipment for the handling of traffic in any form; (4) reservoirs, dams, aqueducts, canals, flumes, drains, timber chutes, bridges, roadways, logging railways on lands owned or controlled by the company, and all other works, appliances and equipment incidental to the foregoing; (5) power houses, plant, machinery, equipment and works for the generation, distribution and utilization of any form of power, and for lighting, heating or for any other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf;

(c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like, and any interests in any of the foregoing, subject to royalty or otherwise and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property rights and interest or information;

(d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds;

(e) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act;

(f) From time to time to enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company;

(g) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof;

(h) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company;

(i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations;

(j) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit;

(k) To amalgamate with any company having objects similar in whole or in part to those of this company;

(l) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of;

(m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking;

(n) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the

company, or for any other purpose which may seem directly or indirectly calculated to benefit the company;

(o) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company;

(p) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ashloo Timber Company, Limited," with a capital stock of two hundred thousand dollars, divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of September, 1915.

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THOMAS MULVEY,
Under-Secretary of State.

DIVIDENDS AND NOTICES

The Consumers' Gas Company of Toronto

The annual general meeting of the shareholders of the Consumers' Gas Company of Toronto, to receive the report of the directors for the coming year, will be held in the Company's Board Room, 17 Toronto Street, on Monday, the 25th day of October, 1915, at 12 o'clock noon.

ARTHUR HEWITT,

General Manager.

DEBENTURES FOR SALE

TOWN OF BATHURST, N.B.

TENDERS FOR PURCHASE OF BONDS

Sealed Tenders will be received by the Town of Bathurst, New Brunswick, at the Town Office, Bathurst, on or before eight o'clock p.m., on the Thirtieth day of October, 1915, for the purchase of Seventy-five thousand dollars, par value, of bonds of the Town of Bathurst, being a part of a total issue of \$150,000 authorized by an Act of the Legislative Assembly of New Brunswick, 1913, as amended by another Act passed 29th April, 1915, for installing water and sewerage systems; Bonds to be for \$1,000 each, and to be dated 1st July, 1915, payable forty years after date, interest payable half-yearly at five per cent. per annum.

Tenders will be received for the whole or any number of Bonds, to be paid for at date of issue, July 1st, 1915. The highest or any tender not necessarily accepted. Dated this Eighth day of October, 1915.

By order of Town Council of Bathurst.

JOHN G. STOUT,
Town Clerk.

Mr. James Couzens, who resigned as vice-president and general manager of the Ford Motor Company, Detroit, because he seriously disagreed with the opinions of Mr. Ford, who opposed the Anglo-French loan, is a native of Chatham, Ontario. Mr. Couzens' interest in the Ford Company is \$25,000,000.

The character of investments desirable for life insurance differentiates greatly from that of a bank, which, owing to the uncertainty as to the time period, must be liquid; possible of being converted into cash on immediate notice; therefore, long-time securities are abhorrent, and most banks feel it important that they should keep on hand a considerable amount of demand paper as a secondary reserve. For life insurance companies, long-time securities yielding a fair rate of interest are to be desired.—S. D. Works, Commissioner of Insurance of Minnesota.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Aug., 1915	Total Deposits	Withdrawals for Aug., 1915	Balance on 31st Aug., 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Manitoba:</i> Winnipeg	5,835.00	569,914.56	2,569.77	567,374.79
<i>British Columbia:</i> Victoria	21,785.92	1,186,375.04	24,854.71	1,161,520.33
<i>Prince Edward Island:</i> Charlottetown	21,043.00	1,953,314.79	29,133.93	1,924,180.86
<i>New Brunswick:</i> Newcastle	1,495.00	230,701.96	1,738.01	278,963.94
St. John	63,897.33	5,829,084.26	96,612.76	5,532,471.50
<i>Nova Scotia:</i> Acadia Mines	4,234.76	380,755.97	7,944.83	372,811.14
Amherst .....	.....	.....	.....	.....
Arichat .....	.....	.....	.....	.....
Barrington	1,065.00	155,031.59	30.00	155,001.59
Guy'sboro'	457.00	121,068.52	620.00	120,448.52
Halifax	24,936.49	2,541,276.16	31,593.61	2,509,693.55
Kentville	3,052.00	243,408.31	7,849.95	235,558.36
Lunenburg	1,374.00	114,128.17	2,129.02	111,999.15
Pictou .....	.....	.....	.....	.....
Port Hood	275.00	98,489.73	2,430.50	96,059.23
Shelburne	1,825.92	224,425.93	2,282.80	222,143.13
Sherbrooke	1,286.00	102,163.77	1,966.92	100,196.85
Wallace	2,63 00	136,131.36	797.00	135,334.36
Totals	155,125.42	14,036,311.11	212,553.81	13,823,757.30

POST OFFICE SAVINGS BANKS

DR.	JULY, 1915	CR.
	\$ cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 30th June, 1915	39,230,867.88	WITHDRAWALS during the month.....
DEPOSITS in the Post Office Savings Bank during month.....	708,038.68	795,444.43
TRANSFERS from Dominion Government Savings Bank during month:-		
PRINCIPAL.....		
INTEREST accrued from 1st April to date of transfer.....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,946.76	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)		
INTEREST allowed to Depositors on accounts closed during month.....	3,506.52	BALANCE at the credit of Depositors' accounts on 31st July, 1915.....
	39,944,359.84	39,148,915.41
		39,944,359.84

GOVERNMENT FINANCE

PUBLIC DEBT	1915	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.		Total to 31st August, 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug. 1915
			\$ cts.	cts.			
LIABILITIES							
Payable in Canada	759,960.94	ASSETS	11,371,375.68				
Payable in England	362,703,312.40	Investments—Sinking Fds.	107,642,759.43				
Temporary Loans	145,540,350.88	Other Investments.....	2,296,327.90				
Bank Circul'n Redemp. Fd.	5,675,384.97	Province Accounts.....	179,445,063.79				
Dominion Notes	152,065,684.91	Miscel. and Bkg. Accounts					
Savings Banks	52,827,186.50	Total Assets	300,755,524.80				
Trust Funds	10,223,958.21	Total Net Debt 31st Aug.	472,408,885.24				
Province Accounts	11,920,181.20	Total Net Debt 31st July...	463,745,092.55				
Miscel. and Bkg. Accounts	31,448,090.03						
Debt	773,164,410.04	Inc-rease of Debt.....	8,663,792.69				

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1915

ASSETS	
Current Coin in Canada	\$39,650,988
Current Coin elsewhere	21,903,516
Dominion Notes in Canada	129,700,871
Dominion Notes elsewhere	15,084
Deposits for Security of Note Circulation	6,762,749
Deposits Central Gold Reserve	6,550,000
Notes of other Banks	12,315,593
Cheques on other Banks	36,215,352
Loans to other Banks in Canada	300,000
Balance due from other Banks in Canada	4,790,130
Balance due from Banks in United Kingdom	23,964,024
Due from elsewhere	49,990,466
Dominion & Provincial Government Securities	14,099,773
Canadian Municipal Security	34,955,836
Bonds, Debentures, and Stocks	76,153,820
Call and Short Loans in Canada	71,855,565
Call and Short Loans, elsewhere	120,607,677
Current Loans in Canada	758,342,735
Current Loans elsewhere	44,9,8,445
Loans to the Government of Canada	5,000,000
Loans to Provincial Governments	4,436,584
Overdue Debts	46,020,730
Real Estate other than Bank Premises	7,186,162
Mortgages on Real Estate	4,077,040
Bank Premises	1,716,050
	47,820,895

Liability of Customers	\$10,930,143
Other Assets	5,007,797
Total Assets	\$1,585,338,230
LIABILITIES	
Capital Authorized	\$188,866,666
Capital Subscribed	114,422,566
Capital Paid Up	113,084,747
Reserve Fund	113,060,988
Notes in Circulation	99,610,962
Balance due Dominion Government	13,436,298
Balance due Provincial Governments	26,638,045
Deposits on Demand	334,022,174
Deposits after Notice	692,580,626
Deposits elsewhere	128,109,996
Loans from other Banks in Canada	360,000
Balance due Banks in Canada	7,514,019
Balance due Banks in United Kingdom	7,331,372
Balance due Banks elsewhere	10,851,008
Bills payable	6,192,024
Acceptances under Letters of Credit	10,930,113
Other Liabilities	2,584,867
Total Liabilities	\$1,340,101,608
Loans to Directors	8,299,593
Average Coin held	60,719,953
Average Dominion Notes held	129,601,918
Greatest Amount in Circulation	102,866,674

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCT. 13TH	Latest Price	Sales	WEEK ENDED OCT. 13TH	Latest Price	Sales	WEEK ENDED OCT. 13TH	Latest Price	Sales
Abitibi Pulp	20	...	C.P.R. ....notes	103 $\frac{1}{2}$	...	Jupiter	12 $\frac{3}{4}$	2000
Ames Holden	15	100	Dome	16 $\frac{1}{2}$		Kerr Lake	3 $\frac{3}{4}$	
" pref.	56		Dome Ex.	25	100	Loews	42	
Apex	4		Dome Foundry	33		Laurentide	169 $\frac{1}{4}$	
Asbestos	10		Dome Rights	65		MacDonald	12	
Bailey	5 $\frac{1}{2}$		Dome Lake	23 $\frac{1}{2}$		McIntyre	48 $\frac{1}{2}$	
Beaver	32		Dome Tex. ....pref.	102 $\frac{1}{2}$		McKinley	28	
Bell Telephone....bonds	99 $\frac{1}{2}$		Gould	1 $\frac{1}{2}$		Mining Corporation	105	
Cedars Rap....bonds	85 $\frac{1}{2}$		Great Nor.	2 $\frac{1}{2}$		Nat. S. Car.	116	
Cementbonds	93 $\frac{1}{2}$		Home Bank	75 $\frac{1}{2}$		Nat. S. Car.pref.	91 $\frac{1}{2}$	
Chambers	16		Imp. Porcupine	7		Pearl Lake	1	

CLARKSON, GORDON & DILWORTH

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 Merchants Bank Building, 15 Wellington Street West, TORONTO
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 H. D. Lockhart Gordon.
 Established 1864

G. T. Clarkson.
 R. J. Dilworth.

D. A. Pender, Cooper, Slasor & Co.

CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

Charles D. Corbould

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

A. A. M. DALE

CHARTERED ACCOUNTANT
WEYBURN SASK.

RONALD, GRIGGS & CO.

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

JOHN B. WATSON

CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West CALGARY, Alta.
 710 London Building, Pender St. W. VANCOUVER, B.C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Osborne W. Borrett Chas. E. White

Rutherford Williamson & Co.

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

Henderson, Reid, Gibson & Co.

CHARTERED ACCOUNTANTS

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

JENKINS & HARDY

ASSIGNEES

Chartered Accountants

15½ TORONTO STREET
 52 CANADA LIFE BUILDING

Trustees

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 MONTREAL

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

**The Great West Permanent
Loan Company**

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

LAING and TURNER

Chartered Accountants

Trust and Loan Building,
 WINNIPEG

WILLIAM GRAY

McCallum Hill Block,
 REGINA

J. H. MENZIES, F.C.A.

CHARTERED ACCOUNTANT
 (Succeeding Cross & Menzies)

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**Manual of
Canadian Banking**

By H. M. P. ECKARDT
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CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED SEPTEMBER 30TH**Dominion**

Canada, 1909-34, 3½%, 88½*
Do., 1938, 3% 83
Do., 1947, 2½%, 70*
Do., Can. Pac. L.G. stock, 3½%, 85½*
Do., 1930-50 stock, 3½%, 82½*
Do., 1914-19, 3½%, 95½, 8½, 7½, 8
Do., 1940-50, 4%, 92
Do., 1920-5, 4½%, 97½, 8½, 7½, 8

Provincial

Alberta, 1938, 4%, 83½*
Do., 1922, 4%, 90½*
Do., 1913, 4½%, 91½
Do., 1924, 4½%, 93½*
British Columbia, 1941, 3%, 76*
Do., 1941, 4½%, 94½*
Do., 1917, 4½%, 99½*
Manitoba, 1923, 5%, 98½*
Do., 1928, 4%, 87½*
Do., 1947, 4½%, 87½*
Do., 1949, 4%, 90*
Do., 1950 stock, 4%, 87½
Do., 1953, 4½%, 95*
New Brunswick, 1949, 4%, 87*
Nova Scotia, 1942, 3½%, 78½*
Do., 1954, 3½%, 78½*
Do., 1934-64, 4½%, 93½
Ontario, 1946, 3½%, 80½*
Do., 1947, 4%, 89*
Do., 1945-65, 4½%, 92½*
Quebec, 1919, 4½%, 96½*
Do., 1928, 4%, 92½*
Do., 1934, 4%, 91½
Do., 1937, 3½%, 77½*
Do., 1954, 4½%, 93½
Saskatchewan, 1949, 4%, 84*
Do., 1923, 4%, 90½*
Do., 1919, 4½%, 95½*
Do., 1951, stock, 4%, 83*
Do., 1954, 4½%, 91½*
Seattle, 4½% gold bonds, 100½*

Municipal

Calgary, 1930-42, 4½%, 85½*
Do., 4½%, 1928-37, 92*
Do., 1933-44, 5%, 92½
Edmonton, 1915-48, 5%, 94½*
Do., 1918-51, 4½%, 84½*
Do., 1932-52, 4½%, 85*
Do., 1923-33, 5%, 95½*
Do., 1923-53, 5%, 92½*
Do., 1953, 5%, 92*
Greater Winnipeg, 1954, 4½%, 90*
Hamilton, 1930-40, 4%, 86*
Maisonneuve, 1952-3, 5%, 95*
Do., 1953, 5%, 94
Medicine Hat, 1934-54, 5%, 83*
Moncton, 1925, 4%, 90½*
Montreal, 3½%, 69½*
Do., 1932, 4%, 88½
Do., 1942, 3½%, 78½*
Do., 1948-50, 4%, 87½
Do. (St. Louis), 4½%, 98*
Do., 1951-2-3, 4½%, 97, 7½
Moose Jaw, 1950-51, 4½%, 81*
Do., 1951-3, 5%, 89½
New Westminster, 1931-62, 4½%, 86½*
Do., 1943-63, 5%, 90*
North Vancouver, 1963, 5%, 86½*
Ottawa, 1932-53, 4½%, 93½*
Do., 1926-46, 4%, 85*
Point Grey, 1960, 61, 4½%, 80*
Do., 1953-62, 5%, 83
Port Arthur, 1930-41, 4½%, 85*
Do., 1932-43, 5%, 91½*
Prince Albert, 1953, 4½%, 74*
Do., 1923-43, 5%, 87*
Quebec, 1923, 4%, 89*
Do., 1962, 3½%, 79½
Do., 1961, 4%, 86*
Do., 1963, 4½%, 95½*
Regina, 1925-52, 4½%, 83½*
Do., 1943-63, 5%, 90
St. Catharines, 4%, 85*
St. John, N.B., 1934, 4%, 86*
Do., 1946-51, 4%, 84½
Saskatoon, 1938, 5%, 93*
Do., 1940, 4½%, 82½
Do., 1941-61, 5%, 91
Sherbrooke, 1933, 4½%, 85*
South Vancouver, 1962, 5%, 85*
Toronto, 1919-20, 5%, 98½*
Do., 1922-28, 4%, 89½*
Do., 1919-21, 4%, 94*
Do., 1929, 3½%, 83½
Do., 1936, 4%, 86½*
Do., 1944-8, 4%, 85*
Do., 1948, 4½%, 94½
Vancouver, 1931, 4%, 85½*
Do., 1932, 4%, 85½*
Do., 1926-47, 4%, 85*
Do., 1947-49, 4%, 84½*
Do., 1950-1-2, 4%, 86*
Do., 1923-33, 4½%, 93½*
Do., 1953, 4½%, 94½*
Vancouver and District, 1954, 4½%, 91½*
Victoria, 1962, 4%, 81*
Do., 1927, 6%, 100*
Do., 1920-60, 4%, 92½*
Do., 1962, 4½%, 87*
Westmount, 1954, 4%, 84*
Winnipeg, 1916-36, 4%, 87*
Do., 1940, 4%, 88*
Do., 1940-60, 4%, 87*
Do., 1943-63, 4½%, 94, 3½

CANADIAN BANKS

Bank of British North America, 60½
Canadian Bank of Commerce, 37½, 1, 7, per \$100

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 94*
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*
Algoma Eastern, 5% bonds, 75*
Atlantic & North-West, 5% bonds, 98½*
Atlantic & St. Lawrence, 6% shares, 112½*
Buffalo & Lake Huron, 1st mort. 5½% bonds, 114½
Do., 2nd mort. 5½% bonds 113½*
Do., ord. shares, £10, 9
Calgary & Edmonton, 4% deb. stock, 81½*
Canada Atlantic, 4% gold bonds, 69*
Canadian Northern, 4% (Man.) guar. bonds, 80*
Do., 4% (Ontario Division) 1st mort. bonds, 80*
Do., 4% deb. stock, £8, 60½, 58½, 9
Do., 3% (Dominion) guar. stock, 66*
Do., 4% Land Grant bonds, 93*
Do., Alberta, 4% deb. stock, 82*
Do., 5% Land mort. deb., 75
Do., Saskatchewan, 4% deb. stock, 82*
Do., 3½% stock, 80*
Do., 5% income deb. stock, 48½, 7½, 9½, 8
Do., Manitoba, 4% deb. stock, 89½*
Do., 1934, 4%, 88½, ½
Canadian Northern Alberta, deb. stock, 78½*
Do., 4% deb. stock, 70*
Do., 3½% deb. stock, 1961, 78½*
Canadian Northern Pacific, 4% stock, 85½*
Do., 4½% deb. stock, 85½, 35, 48
Canadian Northern Quebec, 4% deb. stock, 71½*
Canadian Northern Western, 4½% deb. stock, 89½
Canadian Pacific, shares, \$100, 164, 71½, 38, 1½
Do., 4% deb. stock, 86½, 3, 6
Do., 4% pref. stock, 80, 79, 80½, 8
Do., Algoma, 5% bonds, 98*
Do., 6% notes, 107½, 3, 4, ½
Central Ontario, 5% 1st mort. bonds, 96*
Detroit, Grand Haven, equip. 6% bonds, 104*
Do., com. mort. 6% bonds, 99
Dominion Atlantic, 4% 1st deb. stock, 82*
Do., 4% 2nd deb. stock, 82*
Duluth, Winnipeg, 4% deb. stock, 68*
Edmonton, Dunvegan & B.C., 4% deb. stock, 81
Grand Trunk Pacific, 3% guar. bonds, 71½*
Do., 4% bonds (Prairie) A, 67, ½, ¾
Do., 4% bonds (Lake Superior), 79, ¾, 6½, 8½
Do., 4% deb. stock, 62, 1, 2½, 2
Do., 4% bonds (B Mountain), 65½
Do., 5% notes, 90*
Grand Trunk Pacific Branch Lines, 4% bonds, 81½*
Grand Trunk, 6% 2nd equip. bonds, 100½*
Do., 5% deb. stock, 92, 90, 93
Do., 4% deb. stock, 71, 1, 6½, ¾
Do., Great Western, 5% deb. stock, 89½, 88½
Do., 5% notes, 98½
Do., 5% notes, 1918, 97½, 7
Do., do., 1920, 97½, 6½, 7
Do., 4% guar. stock, 59, 8½, 9, 8½
Do., 5% 1st pref. stock, 60½, 9½, 9, 8
Do., 5% 2nd pref. stock, 45½, 6½
Do., 4% 3rd pref. stock, 24½, 3½, ½
Do., ord. stock, 10, 1½, 1, ¾
Grand Trunk Junction, 5% mort. bonds, 100½*
Grand Trunk Western 4% 1st mort. 67½, 7½, 7
Do., do., dollar bonds, 69½, 70*
Manitoba South-Western 5% bonds, 98*
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 99, 8½, 7½, ¾
Do., 1st cons. mort. 4% bonds, 92½, 4, 3, ¾
Do., 2nd mort. 4% bonds, 82, ¾, 2
Do., 7% pref., \$100, 132, ½
Do., common, \$100, 124
Do., 4% Leased Line stock, 75½*
Nakusp & Slocan, 4% bonds, 98½*
New Brunswick, 1st mort. 5% bonds, 98*
Do., 4% deb. stock, 77½*
Ontario & Quebec, 5% deb. stock, 99, 100, 98
Do., shares, \$100, 6½, 117½, 17
Pacific Gt. Eastern, 4½% deb. stock, 93½*
Qu'Appelle and Long Lake, 4% deb. stock, 60*
Quebec & Lake St. John, 4% stock, 68*
Quebec Central, 4% deb. stock, 79½*
Do., 3½% 2nd deb. stock, 65½, 6½, 6½, 7½
Do., 5% 3rd mort. bonds, 97½*
Do., stock, 98½
St. John & Quebec, 4% deb. stock, 86½*
St. Lawrence & Ottawa, 4% bonds, 78*
Temiscouata, 5% prior lien bonds, 98½*
Do., 5½% committee certificates, 32*
Toronto, Grey & Bruce, 4% bonds, 88*
White Pass and Yukon, 5% deb. stock, 48*
Wisconsin Central, 4% refunding bonds, 76

LOAN COMPANIES

British Empire Trust, pref. ord., 7s. 4½d., 7s. 6d.
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 91, 90½
Do., 4½% deb. stock, 84½*
Trust and Loan of Canada (£5 paid), 95s. 7½d.*
Do. (3 paid), 56s. 3d.*
Do. (£1 paid), 20s. 6d.*
Do., 4% stock, 90*
Western Canada Mortgage, 5% bonds, 63*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.*
British American Land, A, 5½*
Calgary and Edmonton Land, 9s.*
Canada Company, 15½*

LAND COMPANIES (Continued)

Canada North-West Land, 50*
Canadian Northern Prairie Lands, 30s.*
Canadian Wheat Lands, 9d.*
Hudson's Bay, 5½, 6½, 5½, 6
Do., 5% pref., 92s. 6d., 6s. 3d., 2s. 6d., 5s.

North of Scotland Canadian Mortgage, 5½*

Scottish Manitoba, 15s *

Southern Alberta Land, 1s. 3d., 3½d

Do., 5% deb. stock, 15*

Do., 6% deb. stock, 15*

Western Canada Land, 1s. 0½d.

Do., 5% deb. stock, 33, 7

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*

Ames-Holden-McCready, 6% bonds, 98*

Asbestos and Asbestite, 12s. 6d.

Asbestos Corporation, pref., 15½*

Do., shares, 5½*

Bell Telephone, 5% bonds, 103½*

British Columbia Breweries, 6% bonds, 55*

British Columbia Electric, 4½% deb. stock, 59½, 60½

Do., 5% pref. ord. stock, 30*

Do., def. ord. stock, 33*

Do., 4½% deb., 94½*

Do., 5% pref. stock, 58*

British Columbia Telephone, 6% pref., 100*

Do., 4½% deb. stock, 88½, 4

Calgary Brewing, 5% bonds, 75*

Calgary Power, 5% bonds, 81½

Camp Bird, 4s. 3d. 4½d., 1½d., 4½d.

Canada Cement, ord., 30s*

Do., 7% pref. stock, 84½

Do., 6% 1st mort. bonds, 102½*

Canada Steamship, 5% deb. stock, 73, 1½

Do., ordinary, 10½*

Canadian Car and Foundry, 109, 112, 105, 12

Do., 7% pref. stock, 123, 4½, 2, 3½

Do., 6% deb., 102½*

Canadian Cotton, 5% bonds, 70*

Do., pref., 72*

Canadian General Electric, ord., 106

Do., 7 pref. stock, 108½*

Canadian Locomotive, 55½*

Canadian Mining, 8s. 6d.. 3d., 9d., 1½d.

Canadian Steel Foundries, 6% 1st mort., 92*

Do., ordinary, 12½*

Canadian Western Lumber, 5% deb. stock, 40*

Casey Cobalt, 6s. 1½d., 5s. 0½d.

Cedar Rapids, 5% bonds, 87, 70½, 87½, 70½

Do., ord., 65, 6½, 5, 6½

Cockshutt Plow, 7% pref., 69*

Columbia Western Lumber, 6½% pref., 12s. 6d.

Dominion Canners, 6½% bonds, 92, ½*

Dominion Glass, 7½% pref., 81½*

Dominion Iron & Steel, 5% cons. bonds, 76*

Dominion Steel, ordinary, 49, 8, 9½, 8½

Do., 6% pref., 74½, 3½, 4

Do., 6% notes, 93*

Electrical Development of Ontario, 5% deb., 89½*

Forest Mills of B. Columbia, 5½% deb. stock, 1*

Imperial Tobacco of Canada, 15s. 10½d., 15s. 6d.

Do., 6% pref., 20s.

Kaminiatiqua Power, 123*

Do., 5% gold bonds, 97½*

Lake Superior Paper, 6½% gold bonds, 43*

Lake Superior, 10s., 10, 8½, 9½

Do., 5% gold bonds, 53

Do., 5% income bonds, 30½*

Le Roi, No. 2, 11s. 9d.*

Marconi, 5s. 8d., 9d., 7d.

Moline Plow, 7½% pref., 101½, 101, 100½, 1½

Mond Nickel, 7½

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A guarantee of that would remove the greatest source of worry. Few men are able to save much, and they have no way of investing small amounts to good advantage.

THE CANADA LIFE MONTHLY PENSION POLICY

takes care of your savings, giving you the advantage of the company's great investing and earning power, and it guarantees you a monthly income for life, commencing at age 65.

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Canada Life Assurance Company

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HERBERT C. COX,
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Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

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

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office, 33 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

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

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
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A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
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J. G. BORTHWICK, Manager
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CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

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

BUILDING PERMITS COMPARED

DEPARTMENT OF LABOUR FIGURES)	AUGUST	AUGUST	DECREASE
	1915	1914	
NOVA SCOTIA:			
Sydney.....	\$ 37,180	\$ 14,375	22,805*
Halifax.....	51,977	20,600	31,377*
NEW BRUNSWICK:			
St. John.....	25,950	29,800	3,850
Moncton.....	125,597	27,250	98,347*
QUEBEC:			
Quebec.....	75,062	272,540	197,498
Three Rivers.....	8,260	6,800	1,460*
Maisonneuve.....	45,350	180,150	134,800
Montreal.....	309,763	1,114,745	804,982
Westmount.....	7,335	61,625	53,790
Lachine.....	18,750	20,440	1,690
Outremont.....	11,500	84,200	69,700
Longueuil.....	500	3,500	3,000
ONTARIO:			
Ottawa.....	141,885	228,500	86,615
Smith's Falls.....	Nil	2,000	2,000
Kingston.....	24,782	17,034	7,748*
Peterborough.....	15,325	16,020	695
Toronto.....	432,918	1,336,105	903,187
St. Catharines.....	42,882	34,869	8,013*
Niagara Falls.....	4,925	31,500	29,575
Welland.....	12,147	13,625	1,478
Hamilton.....	79,530	198,700	119,170
Brantford.....	13,070	5,000	8,070*
Paris.....	11,0	2,500	2,340
Galt.....	23,520	92,500	68,980
Guelph.....	7,148	28,605	21,457
Berlin.....	21,575	81,275	59,700
Woodstock.....	7,942	2,260	5,682*
Stratford.....	23,407	11,390	12,017*
London.....	81,280	111,890	30,610
St. Thomas.....	21,185	21,250	65
Chatham.....	20,600	12,550	8,050*
Windsor.....	34,325	22,818	11,517*
Owen Sound.....	1,550	700	850*
Cobalt.....	4,100	1,500	2,600
Haileybury.....	Nil	Nil	Nil
Sudbury.....	11,250	3,130	8,120*
Port Arthur.....	16,750	72,340	55,590
Fort William.....	6,625	84,700	78,075
MANITOBA:			
Winnipeg.....	131,600	343,350	191,750
Brandon.....	5,225	63,150	57,925
SASKATCHEWAN:			
Regina.....	314,185	78,200	275,985*
Moosejaw.....	2,500	6,290	3,700
ALBERTA:			
Edmonton.....	29,500	211,050	181,550
Lethbridge.....	1,535	5,280	3,745
Red Deer.....	Nil	465	465
BRITISH COLUMBIA:			
New Westminster.....	2,325	5,725	3,400
Vancouver.....	55,320	229,381	174,061
Point Grey.....	26,275	19,839	6,436*
North Vancouver.....	23,765	8,600	15,165*
South Vancouver.....	5,097	21,723	16,626
Victoria.....	81,410	102,520	21,110
Nanaimo.....	1,260	3,700	2,440
Oak Bay.....	Nil	600	600
Prince Rupert.....	2,750	4,300	1,550

* Increases

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod- ities	INDEX NUMBERS		
		August 1915	July 1915	August 1914
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	180.5	200.7	162.2
" Western.....	4	159.6	183.7	151.6
Fodder.....	5	191.9	187.0	168.1
All.....	15	178.7	191.5	161.3
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	221.9	222.1	231.9
Hogs and hog products.....	6	173.4	173.6	178.9
Sheep and mutton.....	3	170.9	182.2	166.8
Poultry.....	2	161.6	161.6	216.8
All.....	17	181.7	191.9	199.9
III. DAIRY PRODUCTS:				
IV. FISH:				
Prepared fish.....	6	145.7	143.6	153.0
Fresh fish.....	4	143.6	137.9	158.4
All.....	9	145.0	141.7	154.8
V. OTHER FOODS:				
(A) Fruits and vegetables.....				
Fresh fruits, native.....	4	63.8	102.4	95.7
Fresh fruits, foreign.....	3	105.3	100.9	89.0
Dried fruits.....	4	179.4	127.5	121.7
Fresh vegetables.....	3	128.8	141.8	176.1
Canned vegetables.....	6	87.2	78.4	100.3
All.....	19	104.9	114.7	116.7
(B) Miscellaneous groceries and provisions.....				
Breadstuffs.....	10	153.9	154.8	130.7
Tea, coffee, etc.....	4	121.8	121.5	112.5
Sugar, etc.....	6	130.5	129.2	105.9
Condiments.....	5	125.6	121.7	118.3
All.....	25	137.5	136.7	119.3
VI. TEXTILES:				
Woolens.....	5	186.6	178.6	146.4
Cottons.....	3	126.9	123.3	141.0
Silks.....	3	95.9	85.9	93.6
Jutes.....	2	244.4	245.8	255.2
Flax products.....	4	165.6	163.5	119.8
Oilcloths.....	2	109.2	107.0	104.6
All.....	20	153.6	151.2	138.7
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	196.2	188.8	202.9
Leather.....	4	174.3	175.3	151.4
Boots and shoes.....	3	162.4	162.4\$	155.7
All.....	11	179.0	176.7\$	171.3
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	108.2	107.8	100.5
Other metals.....	13	214.4†	216.4†	124.7
Implements.....	10	113.0	113.0	106.6
All.....	34	150.2	150.8	111.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	116.3	116.3\$	120.3
Lighting.....	4	90.0	90.0	90.9
All.....	10	105.8	105.8\$	108.6
X. BUILDING MATERIALS:				
Lumber.....	14	175.0	175.0	182.1
Miscellaneous materials.....	20	120.8	120.6	109.8
Paints, oils and glass.....	14	153.3	153.0	140.4
All.....	48	146.1	145.6	139.8
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.0	146.0	146.6
Crockery and glassware.....	4	160.8	160.8	133.9
Table cutlery.....	2	80.2	80.2	72.4
Kitchen furnishings.....	4	125.5	125.5	125.3
All.....	16	136.3	136.3	128.8
XII. DRUGS AND CHEMICALS:				
XIII. MISCELLANEOUS:				
Furs.....	4	150.2	144.0	208.6
Liquors and tobacco.....	6	135.0	135.0	128.3
Sundries.....	7	117.2	116.0	106.5
All.....	17	131.2	129.9	138.2
All commodities.....	266*	147.6†	147.1†	136.3

* Six commodities off the market, fruits, vegetables, etc. † Including abnormal rises in the prices of zinc and spelter since May, the index numbers for July and August are 149.7 and 149.9 respectively and for the sub-group Other Metals 269.4 and 281.2. § Revised.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCTOBER 13TH

Mines	Par Value	Sellers	Buyers	Sales
	\$			
Porcupine Crown Mines, Ltd.....	1	....	....	....
Miscellaneous				
Asbestos Corp. of Canada	100	....	....	....
" " " bonds	pref. 100	....	....	....
British Can. Canners, Ltd.....	500	....	60	....
Can. Felt	bonds 100	....	....	....
Can. Light & Power.....	100	....	....	....
Can. Coal & Coke	bonds 100	....	60	....
Canadian Pacific Notes.....	100	....	....	....
Carriage Factories, Ltd.....	20	....	....	4000
" " " bonds	pref. 100	....	....	....
Cedars Rapids Mfg. & Power Co.....	500	....	....	....
" " " bonds	100	....	851	534
				4900

Miscellaneous (Continued)		Par Value	Sellers	Buyers	Sales
Dominion Glass Co., Ltd.....	\$	100	30	...	...
" "	pref.	100	88	...	...
Frontenac Breweries Co.....	bonds	100	...	...	...
" "	pref.	100	...	...	...
Mexican Northern Power.....	bonds	100	...	...	...
Mexican Mahogany & Rubber Corp.....	bonds	100	...	...	...
Mont. Tramway & Power Co.....	bonds	100	40	...	300
National Brick.....	com.	100	42	...	...
Peter Lyall Construction.....	bonds	100	72	...	...
Sherbrooke Railway & Power Co.....	pref.	100	18	...	...
Western Can. Power.....	bonds	500	25	...	...
Wayagamack Pulp & Paper Co.....	bonds	100	74	...	260

**BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE
AND HAIL)
Head Office, TORONTO**

Incorporated 1833.

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
D. B. HANNA	L.T. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT,
Z. A. LASH, K.C., LL.D.	C.V.O.
B. R. WOOD	
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary
Assets, Over \$2,000,000.00	
Losses paid since organization over \$38,000,000.00	

SIMPLICITY FIRST

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

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

**The Sovereign Life Assurance Co.
of Winnipeg**

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

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
Total Annual Income Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000 Deposit with Dominion
Total Funds Exceeds .. 133,500,000 Government 1,208,433
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. McGREGOR, MANAGER.
Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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

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

	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at 31ST DECEMBER, 1914 ... 7,489,145 ... 19,064,425

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

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1914 \$860,000.00
Policies in force in Western Ontario, over 30,000.00
GEORGE DIEBEL, President ALLAN BOWMAN, Vice-President
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

W. D. Aiken, Superintendent J. E. E. DICKSON,
Accident Department Canadian-Manager

**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

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
GOVERNMENT DEPOSIT, \$50,000JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO ... 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

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

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

TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1914		1915		1914		1915	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.	8,874,574	13,116,563	5,297,150	21,830,016	15,583,298	20,180,949	10,126,215	43,064,824
Australia.	40,33	48,233	160,485	503,677	92,575	885,222	267,319	912,213
Bermuda.	9	25,552	2,523	55,708	1,157	43,338	4,271	85,893
<i>British Africa:</i>								
East.	63	3,696	1,048	2,406	7,594	11,782	13,083	
South.	59,991	524,131	527	72,933	77,889	895,77	135,102	
West.		2,557	6,670	5,901		7,302		
British East Indies.	442,453	59,139	43,181	34,154	969,874	129,217	822,924	92,955
" Guyana.	110,136	47,830	70,539	71,13	311,153	71,889	217,714	106,404
" Honduras.	74,987	761	80,640	350	122,71	4,803	98,101	102
" West Indies.	63,284	355,60	607,833	242,751	926,884	748,452	843,453	429,350
Fiji.	67,000	27,922	22,000	13,891	113,000	34,695	22,000	45,007
Gibraltar.		5,784			9,024			
Hong Kong.	205,373	37,092	236,02	9,119	285,740	72,904	303,396	28,828
Malta.	172		23	789	351	6	167	1,339
Newfoundland.	26,713	312,041	30,643	484,066	47,068	471,081	39,346	537,860
New Zealand.	281,386	102,891	373,886	121,274	588,127	289,262	740,242	230,472
Other British Empire.	7,291	151	141	5,451	10,350	1,159	141	8,637
Totals, British Empire.	10,863,795	15,130,073	7,313,238	26,432,944	19,132,246	23,31,283	13,497,035	45,710,571
<i>Foreign Countries.</i>								
Argentine Republic.	56,795	82,08	160,816	31,462	154,328	109,065	558,459	62,958
Austria-Hungary.	115,615	93,46	1,193		211,144	112,164	1,574	
Azores and Madeira Is.		6,244			2	6,244		
Belgium.	418,272	571,412	6,817	39,050	631,330	623,057	5,59	30,050
Brazil.	57,117	15,241	75,560	27,902	155,910	69,397	14,150	62,164
Central American States.	77,971	3,604	8,034	3,120	92,540	8,111	16,60	5,064
China.	91,577	18,119	25,653	69,680	123,568	33,406	57,972	69,845
Chile.		2,659	9,33		5,919			1,668
Colombia.	48,500	1,677	14,544	2,03	57,318	7,218	26,36	4,493
Cuba.	54,128	137,521	26,531	61,593	114,484	241,881	179,503	125,048
Denmark.	1,388	39,894	1,407	3,562	4,016	62,295	2,512	3,422
Dan. W. Indies.	14	1,189		102	11	2,03		782
Dutch E. Indies.	3,255	2,730	21,014	6,332	72,054	5,708	21,632	12,450
Dutch Guiana.	7,787	6,095	75,461	3,915	57,787	9,654	75,464	6,329
Ecuador.		1,860	1,686	2,510	20,31	8,884	878	2,900
Egypt.	7,218	4,329	823		2,247			1,66
France.	1,081,121	85,105	445,322	3,063,121	1,918,334	315,033	824,396	4,068,795
French Africa.	543	54	73	254	1,204	444	103	254
French West Indies.		3,99		7,279		7,21		11,589
Germany.	1,113,0	639,553	24,293		1,873,928	837,981	31,132	
Greece.	29,781		12,193		42,936	49	24,878	
Hawaii.	1,121	2,520	63	93	6,242	6,610	2,637	3,675
Hayti.		150			740			857
Italy.	202,121	7,186	61,379	22,335	300,073	16,236	117,582	62,479
Japan.	164,120	49,510	202,937	56,449	318,048	133,046	362,078	94,168
Korea.			218					218
Mexico.	422,580	418	100,513	3,368	54,078	1,300	158,510	8,58
Miquelon and St. Pierre.	76	7,942	923	9,576	131	14,563	1,028	12,977
Netherlands.	178,581	559,413	57,618	303,537	371,091	655,297	140,114	394,708
Norway.	29,933	83,25	11,914		93,943	125,422	28,526	2,732
Panama.		8,654		29,113		18,102		36,286
Peru.	137,788		161,778	797	168,189	386	161,778	2,634
Philippine Islands.	366	5,010	6,089		534	10,22	6,116	
Porto Rico.		49,772		26,789		58,448		49,913
Portugal.	25,316	279,585	7,870		37,155	280,707	15,679	296
Portuguese Africa.		13,105		2,668		15,062		9,120
Roumania.	130				774	3,120		
Russia.	23,028	52,084	5,362	181,191	31,473	80,156	5,464	393,916
San Domingo.	731,285	1,172	55,260	320	943,930	2,334	913,431	842
Siam.	11,401	260	6,694	1,212	11,411	268	6,694	2,554
Spain.	131,345	1,839	33,088	6,621	175,542	9,011	54,680	11,679
Sweden.	44,647	14,023	11,653	628	96,007	24,792	33,410	7,428
Switzerland.	357,219	8,091	230,434	469	643,316	1,555	505,998	3,937
Turkey.	25,331	60	8,029		47,039	1,925	12,909	
United States.	28,958,690	15,293,066	25,339,303	14,512,862	51,381,149	25,146,411	45,969,497	29,969,109
Alaska.	9,224	43,265	2	42,612	12,175	41,623	77	43,496
Uruguay.		261	10,597	2,424		261	10,597	2,424
Venezuela.	20,83	6,609	8,863	7,115	24,089	15,944	9,437	12,339
Other foreign countries.	12,827	155		261	32,993	5,997	5,875	309
Totals, foreign countries.	34,750,738	18,191,394	27,733,706	18,543,433	63,753,674	29,151,041	50,513,665	35,523,081
Grand Totals.	45,614,533	33,324,457	35,046,944	41,976,377	82,885,920	53,932,324	64,010,710	81,233,652
	\$78,938,990		\$80,023,321		\$135,868,244		\$145,214,352	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ended August		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.	\$	*	\$	\$	\$	\$
Total imports (mdse.).	39,277,690	29,497,076	24,205,170	454,131,178	357,077,803	245,784,547
*Coin and bullion.	18,665,123	14,893,527	16,627,652	232,361,088	192,548,671	170,028,508
Total imports.	57,942,813	44,390,603	40,832,822	686,492,266	549,625,474	415,813,055
Duty Collected.	572,186	11,452,719	812,891	5,894,092	25,638,168	122,473,271
EXPORTS.						
Canadian Produce—The mine.	4,690,937	4,667,558	6,090,379	57,518,866	58,456,773	54,947,979
The fisheries.	1,502,985	1,321,351	1,810,572	17,776,928	19,858,396	20,599,754
The forest.	5,063,551	4,256,635	5,846,897	43,652,201	42,593,096	45,658,916
Animal produce.	4,817,785	8,780,787	9,193,103	43,485,340	61,511,984	83,072,265
Agricultural produce.	13,176,343	7,425,227	6,895,726	159,118,576	183,461,818	132,912,629
Manufactures.	4,911,478	5,049,472	10,690,464	48,826,610	63,209,044	121,042,381
Miscellaneous.	12,629	6,702	567,013	119,408	217,911	2,370,039
Total Canadian produce.	34,175,708	31,510,732	41,094,154	370,497,929	429,309,025	460,603,963
Foreign produce.	3,161,874	12,549,622	7,904,330	25,381,443	39,228,874	44,206,489
Total exports (mdse.).	37,337,582	44,060,354	48,998,484	395,879,372	468,537,872	504,810,452
Coin and bullion.	1,979,574	471,208	4,754,398	17,672,882	20,105,719	94,838,702
Total exports.	39,317,156	44,531,562	53,752,882	413,552,254	488,643,591	599,619,154
AGGREGATE TRADE.						
Merchandise.	95,280,395	88,450,957	89,831,306	1,082,391,638	1,018,164,346	920,623,507
Coin and bullion.	2,551,760	11,923,927	5,567,289	23,566,974	45,743,787	217,311,973
Total trade.	97,832,155	100,374,885	95,398,595	1,105,938,612	1,063,908,233	1,137,935,940

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1915, were: imports, 1915, \$122,473,271; 1914, \$25,638,168, and exports, 1915, \$94,838,702; 1914, \$20,105,719. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

NEW INCORPORATIONS

Evidences of Products Made in Canada as a Result of War—Three-Million-Dollar Company

Canada's new companies incorporated recently number 41. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$5,604,000.

The largest company is:—

Canadian Tygard Engine, Limited \$3,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	16	\$4,210,000
Quebec	5	208,000
Alberta	7	245,000
Saskatchewan	3	272,000
Manitoba	1	5,000
New Brunswick	2	99,000
British Columbia	6	515,000
Prince Edward Island	1	50,000
	41	\$5,604,000

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

Leduc, Alta.—B. F. Morris Hardware Company, Limited, \$20,000.

Eyremore, Alta.—The Alberta Cattle Company, Limited, \$100,000.

Viscount, Sask.—Viscount Village Telephone Company, Limited, \$2,000.

Saskatoon, Sask.—Shannon and Allan, Limited, \$20,000; F. R. MacMillan, Limited, \$250,000.

Fredericton, N.B.—Kitchen Brothers, Limited, \$49,000. C. A. Kitchen, G. Willard, W. R. Belyea.

Ford, Ont.—Ontario Cartridge Company, Limited, \$40,000. J. H. French, W. F. Tant, F. M. Keeton.

Edmonton, Alta.—MacKay Coal Company, Limited, \$20,000; the Walker Realty Company, Limited, \$20,000.

St. John, N.B.—McLean, Holt and Company, Limited, \$50,000. J. L. McAvity, G. McAvity, F. J. G. Knowlton.

Prince Edward Island.—Exclusive Silver Foxes and Furs, Limited, \$50,000. G. Ball, W. F. H. Montgomery, E. J. Treen.

Belmont, Ont.—The Belmont Oil and Gas Company, Limited, \$40,000. F. B. Tomb, J. S. Cousins, R. O. Miller, D. M. Griffith.

Calgary, Alta.—The Southern Alberta Lumber and Supply Company, Limited, \$25,000; Ohio Valley Oil and Gas Company, Limited, \$40,000; Western Canada Importers, Limited, \$20,000.

Vancouver, B.C.—Lewis and Sills, Limited, \$100,000; Vancouver Toy and Novelty Company, Limited, \$25,000; Almond's, Limited, \$300,000; Port Moody Steel Works, Limited, \$150,000; Farr, Robinson and Bird, Limited, \$15,000; Potts and Small, Limited, \$25,000.

Winnipeg, Man.—The Metropolitan Window Cleaning Company, Limited, \$5,000. J. Altmayer, P. Streeker, E. Hener; Safety Investment Company, Limited, \$40,000. J. McDowell, P. C. Wilson, C. Johnson; the Motor Tire and Supply Company, Limited, \$5,000. Mrs. M. Gillespie, Mrs. E. P. Choniere, Margaret Gillespie.

Montreal, Que.—Industrial Society of French Perfumes, Limited, \$99,000. F. Cola, J. B. Gagnoux, J. Versailles; Ready-Made Farms, Limited, \$20,000. J. A. Savignac, E. Poirier, Berthe Fleury; Compagnie de Tabac Excel Limitée, \$20,000. S. A. Paquin, E. Coutant, A. Desy; Financial Realities and Securities Company, Limited, \$49,000. L. Millman, A. Millman, P. E. Bourret; Allied Realities, Limited, \$20,000. S. W. Jacobs, A. R. Hall, G. C. P. Couture.

Toronto, Ont.—The Brule Lake Coal Company, Limited, \$200,000. G. Ruel, R. H. M. Temple, A. J. Reid; Mills Chemical Company, Limited, \$20,000. F. H. Snyder, J. B. Keefer, Sophia Tutty; Roelofson Machine and Tool Company, Limited, \$50,000. H. Riley, J. W. Bicknell, A. Bicknell; Canadian McCall Incinerator Company, Limited, \$300,000. F. Denton, J. I. Grower, E. J. MacEwen; Universal Appliance Manufacturing Company, Limited, \$150,000. T. H. S. Giles, J. S. Duggan, H. Riley; Canadian Tygard

Engine, Limited, \$3,000,000. C. H. C. Leggott, W. W. Perry, Edna Fitzimmons; Douglas Wright Company, Limited, \$40,000. R. S. Douglas, J. P. Wright, A. W. Burk; Vanophone Sales Company, Limited, \$40,000. W. J. Henderson, W. C. Lurkey, Hattie Smith; the Monarch Clothing Company, Limited, \$40,000. H. H. Shaver, W. Krangle, F. Beatty; Made-in-Canada Boosters, Limited, \$70,000. E. H. Finkie, W. H. Latimer, N. F. Newton; the United Salvage, Limited, \$40,000. G. G. Plaxton, C. P. Plaxton, R. K. Grimshaw; the Walkerville Jockey Club, Limited, \$100,000. T. H. Barton, A. R. Cochrane, Mary O'Rourke; the Paste and Gum Company, Limited, \$40,000. R. Ellis, G. L. Smith, T. B. Richardson; Yonge and Shuter Leaseholds, Limited, \$40,000. J. P. MacGregor, A. E. Wilson, John P. MacGregor.

METROPOLITAN LIFE'S CANADIAN BUSINESS

The annual Ontario conventions of the agents of the Metropolitan Life Insurance Company were held last week. Mr. Haley Fiske, vice-president of the company, and other head office officials, visited the various meetings. In addressing the field men at Toronto, he said:—

"The Metropolitan Life has 858,000 policies in force in Canada, and 640,000 individuals are insured."

In Canada and the United States, the company has 15,000,000 policies in force, covering one person in every ten of the entire population of the two countries. It has \$3,000,000,000 of insurance in force, and in Canada alone, the figures are about \$164,000,000. Premiums amounting to \$5,640,000 are collected yearly, and from this \$1,900,000 is paid out annually in death claims in the United States and Canada.

The annual expenses of the company in Canada are about \$1,400,000. During the year the company has spent \$100,000 in educational work among its policyholders, and this year about \$164,000 is being spent in welfare work. The company's increase in reserve in Canada is about \$3,000,000 yearly, and over and above the amount paid out annually for expenses and death claims the company has about \$3,000,000 to invest and deposit in this country each year. And every dollar of the reserve of the Metropolitan in this country is invested in the securities of Canada. The company has just subscribed to \$5,000,000 of the Canadian loan and it has \$11,000,000 insurance on the soldiers of Canada. This is more than any one, or any group of two or three companies have.

MANUFACTURERS COMMANDEERED BY THE HUNDRED

"British manufacturers as a whole are not in a position to execute overseas orders to any appreciable extent, as they have been commandeered by the hundred for the manufacture of munitions, clothing equipment, and supplies generally for the military forces."

So said Mr. C. Hamilton Wickes, British trade commissioner to Canada and Newfoundland, in an interview at Montreal. Mr. Wickes has just returned to Canada after an official visit of several months to the United Kingdom.

"Not only is Great Britain turning out these supplies for an army of three million men, for the navy as well as its commandeered auxiliary naval service," continued Mr. Wickes, "but she is also called upon to contribute very largely to the equipment of the Allies. Those manufacturers included in this wide scope have also been handicapped in several different ways, such as by men joining the army, and difficulties in the way of obtaining material and coal."

Discussing probable conditions in Britain after the war, Mr. Wickes said: "I would say that not only will the efficiency of industrial life in England not be lowered, but that it will be increased. Great changes will, of course, take place in organization and in the distribution of merchandise. The war will have taught us much on certain very important points in the industrial life of Great Britain."

As to tariff measures, he added: "Money has to be raised, for we know from the fact of exchange being against us on the North American continent that unlimited imports are not a blessing. In my opinion, this is a question of imperial import rather than of British consideration alone."

Mr. Wickes' official visit to the United Kingdom included every important manufacturing centre in the country, and his interviews with individual manufacturers exceeded 900 in number and comprised every form of industrial activity.

Montreal and Toronto Stock Transactions

(WEEK ENDED OCTOBER 13TH)

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....	com.	15½	15	982
	pref.	55	55	15
Bell Telephone.....		140	142	140
Brazilian.....		54	54	.....
British Columbia Fishing & Packing.....		58½	57½	15
British Columbia Packers.....	com.	105	110½	109
Canada Car.....	com.	50	123½	123
Canada Cement.....	com.	28	34½	34
Canadian Converters.....		34	34	.....
Canada Cottons.....		25	30	28½
	pref.	71	74½	71
Canadian General Electric.....		91	.....	448
Canadian Locomotive.....		30	.....	.....
Canadian Pacific Railway.....		78	166½	165½
Canada Steamship Lines.....	com.	.....	14½	14½
" " "(Voting Trust).....	pref.	59	69	68½
Carriage Factories.....		70	45	43
Crown Reserve.....		41	39	1400
Detroit Railway.....		62	63½	63½
Dominion Iron.....		72	.....	32
Dominion Bridge.....		107	171	170½
Dominion Canners.....		31	31	.....
Dominion Coal.....		98	98	24
Dominion Steel Corporation.....	com.	20	48½	48½
Dominion Textile.....		64	74	73½
Dominion Textile.....		101	101	4
Goodwins, Ltd.....		26	.....	.....
Hillcrest.....		70	70	.....
Hollinger Gold Mines.....		17½	26	25½
Illinois Traction.....		91	91	10
Lake of Woods Milling.....		129	140	10
	pref.	120	.....	10
Laurentide Co.....		160	191	190
Loyal Con. Co.....		35	33½	23
Macdonald.....		104	94	221
Mackay Companies.....		59½	78	50
Mackay Companies.....	pref.	65	.....	.....
Montreal Light, Heat and Power.....		211	223½	223½
Montreal Cottons.....	com.	51	51	.....
Montreal Loan & Mortgage.....		99	99	4
Montreal Telegraph.....		165	.....	.....
Montreal Tramways.....		220	220	.....
Montreal Tramways.....	deb.	81½	81½	3000
National Breweries.....	com.	49½	49½	.....
Nipissing.....		95	95	.....
Nova Scotia Steel.....		45½	88	87
Ogilvie Flour Mills.....		110	107	137
	pref.	107	.....	40
Ontario Steel Products.....		.....	.....	.....
Ottawa Light, Heat and Power.....		120	120	.....
Pennmans.....		49	55	54½
Pennmans.....		82	.....	30
Rich. & Ont.....		75	.....	6
Quebec Railway, Light, Heat & Power.....		.....	14	13½
Sawyer-Massey.....		69	69	90
Shawinigan Water and Power.....		110	135½	135
Shaw.....	rights	.....	.....	85
Sherwin-Williams.....		55	55	.....
Smart Woods.....		20	37	36
Soo.....	com.	.....	6	30
Spanish River.....	com.	35	35	50
Steel Co. of Canada.....		69	35½	35½
Toronto Railway.....		111	111	.....
Tooke.....	com.	16	16	.....
Tucketts.....		29	29	.....
	pref.	90	90	.....
West India.....		75	.....	.....
Windsor Hotel.....		100	100	.....
Winnipeg Railway.....		180	180	.....
Twin City.....		98½	.....	.....
Bank of British North America.....		145	145	.....
Bank of Commerce.....		203	203	.....
Bank of Montreal.....		234	234	170
Bank of Ottawa.....		207	.....	.....
Bank of Toronto.....		211	211	.....
Bank d' Hochelaga.....		149	149	20
Bank of Nova Scotia.....		261	261	.....
Merchants Bank.....		180	180	6
Molson's Bank.....		201	201	.....
Quebec Bank.....		119	119	.....
Royal Bank.....		221½	221½	3
Union Bank.....		140	140	4
Montreal Bonds		96½	96½	.....
Bell Telephone.....		100	96½	.....
Canada Car.....		92	93	1000
Canada Cement.....		78	79½	79
Canadian Cottons.....		88	88	.....
Canadian Consolidated Rubber.....		95	95	.....
Dominion Coal.....		98	99	1000
Dominion Cotton.....		90	.....	.....
Dominion Canners.....		85	87½	.....
Dominion Iron and Steel.....	A	97	97	.....
Dominion Textile.....	B	97	97	.....
Dominion Textile.....	C	97	97	.....
Dominion Textile.....	D	97	97	.....
Kewatin Mill.....		99	100	.....
Lake of the Woods Milling Co.....		100	100	.....
Laurentide Paper Co.....		100	101	.....
Ontario Steel Products.....		.....	.....	3000

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Porto Rico.....	80	.....	76	.....
Price Bros.....	75	52½	51½	.....
Quebec Railway, Light and Power.....	45	.....	98	.....
Sherwin-Williams.....	97	.....	88	12500
Steel Co. of Canada.....	88	.....	70	.....
Western Canada Power.....	70	70	.....	.....
Winnipeg Electric.....	97	97	.....	.....
Toronto Stocks	Min. price	Asked	Bid	Sales
Barcelona.....	9½	9	252	.....
Bell Telephone.....	140	144	10	.....
British Columbia Fish.....	55	.....	185	.....
British Columbia Packers.....	110	.....	113	.....
Brazilian.....	53	53	.....	.....
Canada Bread.....	30	30	.....	.....
Canada C. & F.	90	90	.....	.....
Canadian General Electric.....	91	104½	103	136
Canadian Landed & National Investment.....	162	.....	157½	.....
Canadian Locomotive.....	30	53	51	5
Canadian Pacific Railway.....	78	.....	9	.....
Canadian Permanent.....	155	.....	165½	10
Canadian Salt.....	188	183	40	.....
Canada Steamship.....	110	.....	110	.....
" "	59	68½	67	517
Cement.....	28	35	34½	2447
Central Canada Loan & Savings.....	90½	90½	8	.....
City Dairy.....	100	.....	100	2
Colonial Loan.....	78	78	.....	.....
Consumers Gas.....	176	184	410	25
Coniagás Mines.....	.....	41	40	310
Crown Reserve Mines.....	.....	50	71	506
Crow's Nest Pass.....	31	31	.....	.....
Dome.....	20	48½	48	528
Dominion Steel Company.....	100	100	.....	.....
F. N. Burt.....	65	89	89	.....
Hamilton Provident.....	138	.....	140	.....
" "(20 %).....	4	25½	25	30
Hollinger Gold Mines.....	211	207	205	10
Huron & Brie.....	91	.....	.....	.....
Illinois.....	.....	.....	.....	.....
Kamanistiquia.....	.....	.....	.....	.....
La Rose Consolidated.....	.....	50	315	.....
Landed B. & L.	144	.....	.....	.....
Lon. Can.	134	.....	.....	.....
Macdonald.....	59½	78	77½	453
Mackay Companies.....	65	67½	66	120
Maple Leaf Milling.....	28	51	40	.....
Maple Leaf Milling.....	88	.....	28	28
Monarch.....	25	.....	25	.....
National Trust.....	223	.....	.....	.....
Nipissing.....	.....	725	690	75
Nova Scotia Steel.....	45½	88	87	10
Ogilvie Flour Mills.....	107	.....	.....	.....
Ontario Loan.....	113	.....	.....	.....
Pacific Burt.....	28	28	.....	.....
Petroleum Penman's.....	49	.....	10	975
Quebec Railway.....	82	.....	.....	.....
Rogers.....	99	99	.....	.....
Russell Motor.....	25	29	25	52
Sawyer-Massey.....	25	29½	50	20
Shredded Wheat.....	69	92	70	.....
Spanish River.....	93	93	5	.....
Steel Company of Canada.....	69	88½	87½	1320
St. L. & C. Nav.	100	.....	115	.....
Tooke.....	16	205	19	.....
Toronto General Trust.....	200	205	.....	.....
Toronto Mortgage.....	138	.....	.....	.....
Toronto Railway.....	111	111	12	.....
Tucketts.....	29	29	90	90
Twin City.....	93	96	95½	119
Western Canada Flour.....	227	227	.....	.....
Bank of Commerce.....	203	203	5	.....
Bank of Ottawa.....	207	207	.....	.....
Bank of Hamilton.....	201	201	.....	.....
Bank of Montreal.....	234	.....	.....	.....
Bank of Nova Scotia.....	261	261	.....	.....
Bank of Toronto.....	211	211	.....	.....
Dominion Bank.....	227	227	.....	.....
Imperial Bank.....	210	210	6	.....
Merchants Bank.....	180	180	12	.....
Molsons Bank.....	201	.....	.....	.....
Royal Bank.....	221½	221½	217	2
Standard Bank.....	215	215	.....	.....
Union Bank.....	140	140	.....	.....
Toronto Bonds	93	93	.....	.....
Canada Bread.....	88	.....	.....	.....
Canadian Locomotive.....	90	.....	.....	.....
Dominion Canners.....	88	88	88	.....
Electric Development.....	87	.....	89	.....
Penman's Limited.....	80	.....	.....	.....
Porto Rico.....	80	.....	89	5000
Prov. of Ontario.....	88	88½	88½	500
Steel Company of Canada.....	88	88½	88½	500

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

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GUARANTEE AND
ACCIDENT COY.
Limited**

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TORONTO

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COURT BONDS
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INTERNAL REVENUE
TEAMS AND AUTOMOBILE

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A North American Life partnership policy will establish a high degree of credit, and safeguard your business in any eventuality, be it financial stringency or death.

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The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo

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Ontario

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Do not, even for one day, leave uninsured that infinitely more valuable asset—YOUR LIFE.

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Authorized Capital	- - -	\$1,000,000.00.
Subscribed Capital	- - -	\$1,000,000.00.
Government Deposits	- - -	\$111,000.

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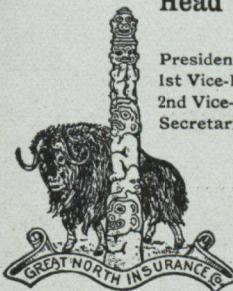
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Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits
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Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds..... \$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000
Deposited with Canadian Government and Revenue, over..... 7,900,000
Government /Trustees, over..... 7,000,000 Bonus declared 40,850,000
M. McGOUN, Mgr F. W. DORAN, Chief Agent, Ont. Claims paid..... 151,000,000

"ONLY A SCRAP OF PAPER."

Only a scrap of paper—A LIFE INSURANCE APPLICATION—but a Briton's signature was there, and his defenseless widow and children were saved from poverty and dependence by the resources of a staunch life insurance company. "THE BEST INSURANCE AT LOWEST NET COST" is furnished by **THE DOMINION LIFE OF WATERLOO, ONT.**

Its profits to policyholders are unexcelled. Its strength is impregnable. To ensure the safety of your wife and children, place Insurance Protection on your life. Write for a sample "Scrap of Paper." 4

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the

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LONDON Canada
POLICIES "GOOD AS GOLD" 6

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The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.
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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 **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

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

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Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.

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LIMITED

HEAD OFFICE FOR CANADA
Gresham Building ... Montreal
ESTD. 1848. ASSETS \$53,000,000

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

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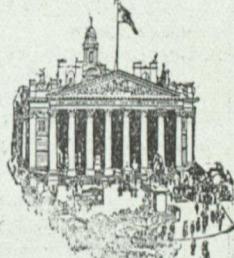
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Losses paid exceed \$235,000,000

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are now being received • \$2.50
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A Canadian Company Investing its Funds in Canada

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Security, \$30,500,000

NORWICH UNION Fire Insurance Society, Limited

Insurance against
FIRE, ACCIDENT AND SICKNESS,
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AUTOMOBILE, PLATE GLASS
Agents wanted for the Accident Branch.

Head Office
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JOHN B. LAIDLAW, MANAGER.

NEW ISSUE

**\$578,000
City of Victoria, B.C.
Ten-Year 4½% Debentures**

Dated July 21st, 1915

Due July 21st, 1925

Principal and Interest payable at the Bank of British North America, Toronto, Montreal, New York and London, Eng. Interest coupons payable January 21st and July 21st.

Denomination: \$1,000 or £205 9s. 7d.

Legal Opinion of Messrs. Malone, Malone & Long, Toronto

These Debentures are the direct obligation of the City of Victoria, the Capital of British Columbia, and the oldest and wealthiest city in Western Canada.

Assessed Valuation for Taxation, 1915	\$80,751,035
Net Debenture Debt	5,507,595
City's Assets: Real Estate, Waterworks, etc.	9,071,168

Population, 50,000

Total Debenture Sinking Funds on October 1st, 1915, amounted to \$1,856,175, of which \$1,581,984 was in the form of cash in bank.

The City of Victoria is of the greatest importance to the Dominion as a Pacific Coast seaport. It has rich and diversified resources and industries tributary, including timber, coal and other minerals, shipping, fisheries and agricultural products.

Price: 88.84 and Interest, to Yield 6%

Fully descriptive circular on request.

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Established 1901

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LONDON, ENG., BRANCH
No. 2 Austin Friars
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BUSINESS FOUNDED 1795

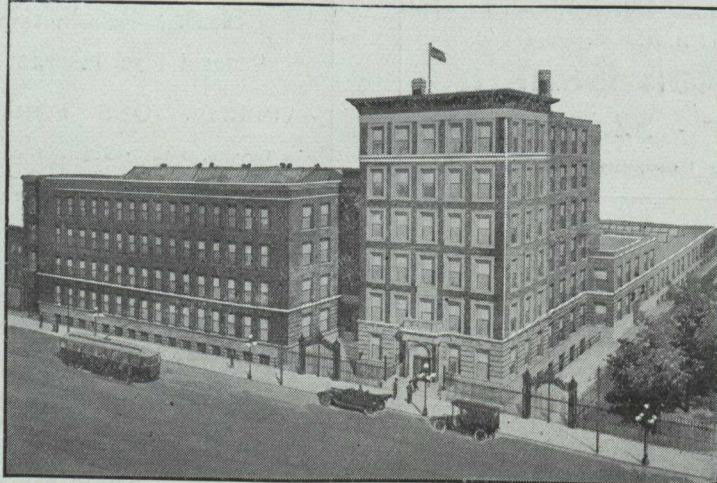
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ETC., FOR
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REVENUE STAMPS,
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