

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 55
No. 8

TORONTO, AUGUST 20, 1915

ESTABLISHED
1867

Fire Waste in Canada

The Commission of Conservation has decided to conduct an investigation into the destruction of our national wealth by fire. This work will be undertaken by Mr. J. Grove Smith, B.A., B.Sc. What its objects are. **Page 16**

South American Markets

Financial crisis is being fought there now, but the prospects are good for big business later. Why credit facilities are needed there. Steamship connections with Canada. The bank is forced to take some risk. **Page 5**

Gold Movement is Heavy

The arrival of about \$20,000,000 of English gold in New York was accompanied by a flourish of trumpets but neither the shipment nor the fanfare helped sterling exchange, which made new low records this week. **Page 28**

British Financial Strength

There are many signs of the great strength of Britain's finances. How several millions of the emergency currency were grabbed for mementoes. Some folks would trade in war loan vouchers but government objects. **Page 9**

Our Loans in the States

With the successful flotation of an \$11,500,000 loan of the Canadian Northern Railway in New York last week the total loans placed by Canada in that market this year are \$118,000,000; \$144,000,000 since outbreak of war. **Page 18**

Canada's New York Loan

London opinions of the \$45,000,000 Canadian loan in New York are to hand this week and view the transaction as advantageous to both the United States and the Dominion. London's financial supremacy. **Page 22**

Life Insurance Events

The Prudential Life Insurance Company, of Winnipeg, will be reinsured as soon as court proceedings can be completed, says its managing director. English actuaries view group insurance with disfavor. **Page 30**

Bank Merger Talk

General manager Bell, of the Bank of Hamilton, says that a tentative proposition has been made for the acquirement of the bank. Hon. W. T. White states that the proposal has not come before the government yet. **Page 18**

WEEKLY STATISTICAL RECORD—Pages 36, 38, 40, 42, 44.

DIVIDENDS AND NOTICES—Page 34.

DEBENTURES FOR SALE—Page 35.

ANNUAL REPORT—Pages 24-25.

EDITORIALS—Pages 9, 10.

Annual Subscription (52 Issues postpaid) \$3.00 - Single copy 10 cts.

Regular subscription includes The Monetary Times Annual free

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND

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

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

THE
GENERAL ACCIDENT
ASSURANCE CO. OF CANADA

THE
CANADIAN CASUALTY
AND BOILER INSURANCE CO.

Continental Life Building TORONTO, ONTARIO

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

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

JNO. J. DURANCE, Manager

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability

Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass
Automobile Insurance

Head Office

Company's Building, 61-65 Adelaide Street East
TORONTO

BRANCHES—Quebec and Maritime Provinces..... MONTREAL
Manitoba and Saskatchewan..... WINNIPEG
British Columbia and Alberta..... VANCOUVER

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, \$1,250,000 Reserve, \$625,000 Assets, \$5,222,441
Debentures issued, one hundred dollars and upwards, one to five years.
Best current rates. Interest payable half-yearly. These Debentures are an
Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-
toba and Saskatchewan.
W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

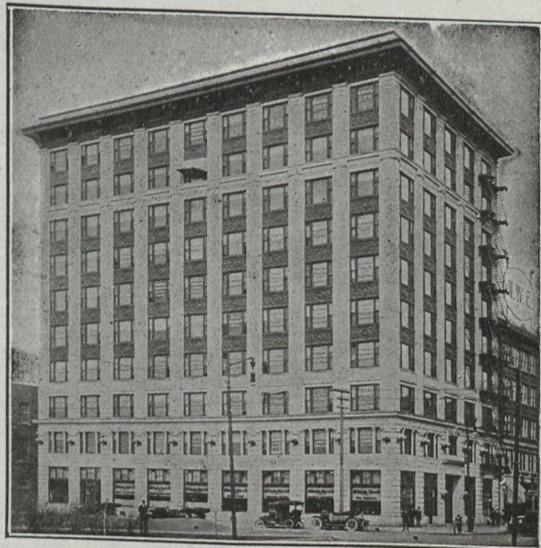
WE OWN AND OFFER

TOWNSHIP OF TORONTO
TOWNSHIP OF NEPEAN
TOWNSHIP OF SANDWICH
TOWNSHIP OF CUMBERLAND
TOWNSHIP OF COLCHESTER NORTH

PRICE TO YIELD 5¼%

MACNEILL & YOUNG
Traders Bank Building - TORONTO

REGINA



McCALLUM HILL BUILDING, REGINA

Debentures, Real Estate, Loans,
Fidelity Bonds, Insurance

McCallum Hill & Co.
REGINA, SASKATCHEWAN

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

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING
Barristers and Solicitors

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

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

W. J. BOWSER, K.C. W. H. D. LADNER A. H. DOUGLAS
R. L. REID, K.C. D. S. WALLBRIDGE J. G. GIBSON

Bowser, Reid & Wallbridge
Bowser, Douglas, Ladner & Gibson
BARRISTERS, SOLICITORS, ETC.

Solicitors for Bank of British North America
Yorkshire Building, 525 Seymour St., Vancouver, B.C.

BAIN, BICKNELL, MACDONELL & GORDON
Barristers, Solicitors, &c. Lumsden Building, Toronto

James W. Bain, K.C., Alfred Bicknell,
A. McLean Macdonell, K.C., M. L. Gordon,
J. M. Forgie, B. H. L. Symmes

General Solicitors for Imperial Bank of Canada.

TORONTO PAPER MFG. CO., LTD.
MILLS AT CORNWALL, ONT.

We manufacture PAPER, High and medium grades

ENGINE SIZED TUB SIZED AIR DRIED

WHITE AND COLORED WRITINGS, BONDS, LEDGERS

M. F. & S. C. BOOK, LITHO, ENVELOPE AND COVERS

Made in Canada For Sale by all Wholesalers

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c.
Canadian Bank of Commerce Buildings
Cor. King & Jordan St.
Toronto

Z. A. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.
WALTER GOW. MILLER LASH. GLYN OSLER. R. C. H. CASSELS.
M. C. CAMERON. GEORGE H. CASSELS. J. F. LASH.

S. G. CROWELL. A. G. GILMOUR.

General Solicitors for
THE CANADIAN BANK OF COMMERCE.
THE NATIONAL TRUST COMPANY, ETC., ETC.

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
Toronto, Ontario

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE

The Price is just the same as other grades. Why not buy the Best?

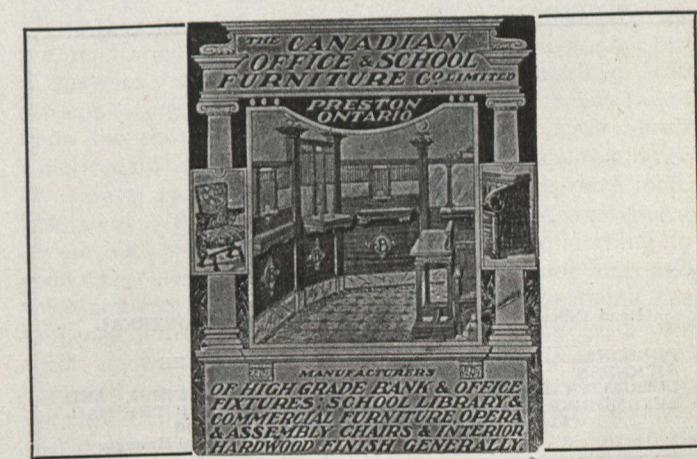
Head Office: Private Exchange:
88 KING STREET EAST MAIN 5597

Lougheed, Bennett, McLaws & Co.
CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

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



Balfour, Martin, Casey & Co.
BARRISTERS, SOLICITORS, NOTARIES, ETC.

Offices, 105 to 110 Darke Block REGINA, Canada

Solicitors for Bank of Montreal

Cable Address, "Balfour." Code, Western Union

LOOSE LEAF LEDGER-BINDERS
SHEETS and SPECIALTIES

ACCOUNT BOOKS OFFICE SUPPLIES

All Kinds. Size and Quality Real Value.

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

J. EDWARD CALDWELL WALTER MILLS, K.C.
CALDWELL, MILLS & COMPANY
Barristers, Solicitors, etc.
MOOSE JAW, SASK.

Solicitors for The Home Bank, The Moose Jaw Securities, Limited, The Amortization Mortgage Company, Canadian Northern Railway, Metropolitan Life Insurance Company, Dominion Life Assurance Company, Canada National Fire Insurance Company, R. G. Dun & Co., Beaver Lumber Company, Limited, Gordon, Ironside & Pares, Ltd., etc.

Two Bonds of unquestioned merit at unusually attractive prices

Government of Province of Ontario

*Due 1st May, 1925. Interest 1st May and November.
Denomination \$1,000*

*These Bonds are direct and primary obligation of the entire Province,
ranking equally with all other bonds issued.*

City of Toronto, Ont.

*Due 1st July, 1945. Interest 1st January and July.
Denomination \$1,000.*

*Annual Sinking Fund provides for payment of entire issue at
maturity. These Bonds are a direct obligation of the City at large.*

Full particulars on request.

Investment Bankers **A. E. AMES & CO.** *Established 1889*
Union Bank Building, Toronto
53 King St. West



Head Office GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

PERSONAL ACCIDENT SICKNESS LIABILITY (ALL KINDS) AUTOMOBILE
TRANSACTS: FIDELITY GUARANTEE BURGLARY LOSS OF MERCHANDISE AND PACKAGES THROUGH THE MAIL
Applications for direct Agencies invited
F. J. J. STARK, General Manager

NORWICH UNION Fire Insurance Society, Limited

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

Head Office for Canada **Norwich Union Building**
12-14 Wellington Street East, Toronto.
JOHN B. LAIDLAW, MANAGER.

Certified Valuations

The Canadian Appraisal Company's certificate of plant values is recognized as authoritative in the highest financial circles.

Its appraisal is an expert detailed analysis which establishes quantities and values beyond question, and is based upon present cost of reproduction new with actual accrued depreciations.

The Canadian Appraisal Co., Limited

Head Office Montreal
Toronto Royal Bank Bldg.

British Colonial FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE
— STRONGEST —

Agents wanted in unrepresented districts
in Canada

PUBLISHED EVERY FRIDAY

by

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
Managing Director

FRED. W. FIELD
The Editor

A. E. JENNINGS
Advertising Manager

What are South American Markets Worth?

FINANCIAL *Crisis is Being Fought There Now but the Prospects are Good for big Business Later—Why Credit Facilities are Needed There—The Bank is Forced to Take Some Risk—Steamship Connections for Canada—United States Activities.*

WAR ORDERS have given a stimulus to the export trade of Canada and this tendency will be helped during the coming fall by the export of a large crop. Other factors, such as the reduction of imports and reduced borrowing abroad, have helped to change the Dominion's adverse trade balance into a favorable one. Export business is at last receiving serious consideration in Canada. The claims of Russia as an important market for Canadian exports have had considerable prominence but since the outbreak of war it has been left chiefly to the United States to cultivate the possibilities of the South American markets, with a view of building up a large business after the struggle is over.

South America as a market for Canadian exports is the theme of a valuable handbook just issued by the department of trade and commerce, Ottawa, and compiled by Mr. H. R. Poussette, Canadian trade commissioner at Buenos Aires. It is difficult to say at this distance if the conditions which exist in South American markets are well known to Canadian exporters, but they have undergone such changes since the outbreak of the war that possibly they have not been followed in the Dominion. All of the Republics are passing through one of the most severe financial crises of their history. The European conflict may be put forward as a convenient reason for this state of affairs; but is only a contributory factor, as business conditions were in an unhealthy state prior to that event. There was much financial stringency prior to the outbreak of hostilities, and war merely intensified it. These remarks can at least be taken as applying to all of the Republics of the eastern coast and to Paraguay, Chile and Peru. Some of them are feeling it more sharply than others. Speculation has bred extravagance, and the other economic ills which usually follow upon it.

After describing commercial and financial conditions in South America in "rather drab colors," Mr. Poussette says there would be no object in attempting to disguise the situation, which is so plainly apparent. But if the present is depressing, the future contains much to inspire hope, and it is with this that Canadian exporters have chiefly to concern themselves. One factor which operates very powerfully in favor of South American commerce, is that almost without exception the exports may be classed as coming within the category of necessities or semi-necessities. There might be a difference of opinion with regard to the nitrate of soda of Chile, yet to the tillers of

the wornout or poor soil, where this occurs in Europe, it is regarded as needful, and the same may be said of the copper of Chile and Peru, in its relation to one of the most important industries in the world.

Whilst all of the Republics must suffer from the shortage of capital that is likely to ensue, for a period of years, still, idle money is constantly seeking remunerative investment, and it will have many openings in South America. Another factor to be considered is that of immigration. There is much reason for believing that with the return of peace, many people of the continent of Europe will seek new homes in the western hemisphere, where they may hope to enjoy the fruits of their labor in greater tranquility, and escape from the enormous burden of taxation, which is likely to be the aftermath of the present struggle. Unless the cataclysm which has fallen upon the continent should in turn descend upon South America, it should be reasonable to look forward to a large measure of prosperity when normal conditions once more hold sway. The people of South America are receiving a severe and most salutary lesson. They are learning to economize and to do without luxuries, that not long ago were considered necessities, and they are realizing the immense ultimate disadvantage of attempting to do too much at once. Speaking particularly of the Republics of the east coast, it may be said that they are undergoing nature's treatment for those who grow too fast, but they will recover in time and go on carefully for a period of years, then perhaps faster and faster, until there is another breakdown. Under ordinary circumstances, however, that event should take place so far in the future that it may be neglected for all present practical purposes, and in any case it will be as easily foreseen by those with far vision, as has been the present one.

It is a source of complaint on the part of many South American importers that North American shippers will not grant to them the same terms of credit as are extended by large European houses. It has been stated that a firm which can easily purchase on a three months' draft from an European exporter has not infrequently to furnish a bank credit before a United States firm will sell to it. It is convenient for the South American to have the accommodation so readily granted to reliable firms by European shippers, and it hurts his pride to some extent that so many North American firms demand to see his money before dealing with him. Lately United States exporters

have shown a tendency to become more liberal in the matter of credits, due no doubt to the opening of a branch of a New York bank, and to the closer study which has been and is being made of South American commercial conditions.

The reason for the need of credit facilities in South America is one that should be understood by Canadians. It is a new land, and therefore cash is not abundant. It purchases largely, indeed most of the manufactured goods which it consumes, and being situated at a long distance from the chief source of supply, it becomes a necessity to carry large stocks. It is not as if an importer in, say, Chile, could send a telegram and perhaps have the goods in two or three weeks as may a merchant in the Canadian western provinces under certain conditions; in the former case the interval would have to be counted by months instead of by weeks.

Some firms may argue that it is not because they do not trust South American importers that they require cash payments, but that the extent of their capital does not permit of their being out of the proceeds of their sales for such a long interval of time as four to six months. This bespeaks either an unfamiliarity with international banking operations, or the want of adequate bank credit, or a lack of co-operation on the part of the banks.

Paying for Merchandise.

The usual methods of paying for merchandise are more or less as follows: (1) The importer may open a bank credit in favor of the exporters; (2) he may remit with order; (3) he may, if he is buying on open account, remit at his convenience; (4) by a draft drawn on him by the shipper, to be paid at sight or in whatever interval of time may have been previously arranged.

The question of credit, as it affects international trading, is a large one, and has naturally been reduced to a more exact science amongst European and Eastern traders than amongst those of the western hemisphere. The objection most commonly raised to overseas trade is, that owing to distance it is difficult to obtain reliable reports and therefore undue risks have to be taken. There is no business man of any consideration whose financial standing cannot be ascertained within five to fifty hours by means of the telegraph and submarine cable. This may be obtained through the medium of banks, mercantile agencies, or friends, or all three combined, none of which is infallible. But the same means must be employed for securing reports on customers residing in the manufacturer's own country, and it was not so long ago that the western provinces were as inaccessible to Eastern Canada as Rio and Buenos Aires are to-day.

A notable financier stated several years ago that credit was largely a matter of character and that record was of the highest importance. A comparatively poor man with an honorable name may obtain credit that would be refused to a rich one. So, while it may be somewhat difficult to obtain an actual financial rating, it is far less so to ascertain the character a merchant bears, that is, whether he is good for his obligations or not. There must be much in all this, otherwise the system of credit would not continue to expand as it does, and the European merchants who have been practising it for so long would cease to do business on such lines. The idea of unlimited or incautious credit is not contemplated for a moment, but only that kind which is allowed by the largest and most successful firms.

Up to the present there is probably no free discount market in Canada for bills drawn on South America. Such a state of affairs reacts disadvantageously on the shipper,

particularly if he is located in one of the smaller inland towns or cities. Presumably all drafts drawn in a country town on South America, are sent by the manufacturer's bank to their head office, and by the latter to their New York or London agency. The manufacturer has to accept the rate of exchange fixed by the bank, which may be the best of the day, although it is hardly likely to be so favorable a one as might be obtained if he were able to offer his draft to several brokers. No doubt in time, if Canada's foreign trade expands, such disabilities as this will disappear, and arrangements will be made whereby manufacturers may be placed upon a more equal footing in facilities with those of the United States and Europe.

From information elicited when in Canada last year, it would appear that if a manufacturer draws a bill upon a foreign customer, the sum placed to his credit will be debited to the total amount of his overdraft, where such has been arranged. That is, if a manufacturer is allowed accommodation up to \$100,000 and has already used up \$80,000 of this, and draws a bill upon a foreign customer for \$10,000, the balance of his accommodation is reduced to \$10,000, until the proceeds of the foreign draft are received from abroad. If such is the case, it does not seem altogether fair, as the bank is doubly protected; it can not only come back upon the drawer of the bill, if it should go to protest after due acceptance, but it has control of the shipment until the draft is accepted by the consignee. It may be understood that a banker in a small town whose dealings are confined to domestic trade, or perhaps with the addition of some business with the United States and the United Kingdom, is a little fearful about buying drafts on South American countries, particularly as up to a few years ago they were supposed to be in a constant state of revolution.

Bank Takes Some Risk.

The bank is forced to take some risk, and this varies in the ratio of the stability of its client. If the client be perfectly sound the risk is practically nil, but if not the contrary is the case, as in the contingency of the consignee refusing to accept the draft, or being unable to pay it when due. In the former, the shipment of goods may be thrown upon the bank's hands, in which event it would have to look to the exporter to make good any loss incurred. In estimating the degree of risk to be assumed, in the supposition that the shipper is known to be somewhat shaky, and the strength of the consignee is believed to be doubtful, due regard must be given to the contents of the shipment, and also to the commercial and financial conditions ruling in the country of destination, the reputation of the bank's agents, and as to whether they can be depended upon to do their best for their clients, etc. For instance, the hazard on a shipment of staple commodities when trade is brisk is small, as if it is thrown on the agent's hands, to be sold for his Canadian client's account, he will probably realize on the goods with little loss, and may even make a profit. If trade be slack, however, the difficulty is increased. On goods such as motor cars, which have a ready sale when business is brisk, but are a drug on the market when it is flat, the risk then varies with trade conditions. A shipment of perishable goods affords the minimum of safety, as it may deteriorate, and buyers knowing the circumstances, and the urgency for an early sale, invariably hold back to force down the price.

Such being the circumstances, and conditions in South America being as little known to the average bank manager as to the average manufacturer, it can be easily appreciated that he is loath to assume what may to him

appear heavy risks. Unless the above view be erroneous, it seems to accentuate the need for study and investigation of the subject. The banker can help the manufacturer to make money, and the manufacturer's prosperity will conduce to the bank's prosperity, and that of both will react favorably upon the Dominion. But effective co-operation between the banker and the manufacturer requires that greater attention be paid by both to overseas markets and the conditions ruling therein. The United States have taken up this question and already the effect is being felt.

If discrimination based upon the advice of reliable correspondents be employed in choosing customers, and if economic conditions be carefully studied from various points of view, and diligence be exercised in sifting all reports emanating from the country under review, there is no more reason to apprehend losses from overseas than from domestic trade. It may even be said that there are manufacturers in Canada whose foreign accounts cause them less uneasiness than many of their home ones.

Foreign Exchange Conditions.

The mint par of exchange between Canada and Argentina is \$1.0364 gold of the latter to \$1 of the former. So far as is known, exchange between Canada and South American countries is not quoted, but formerly has had to be arrived at by a combination of the exchanges between a Canadian point and London, and London upon a South American city. However, with the recent opening of a branch of the National City Bank of New York, the exchange is now quoted direct between that city and Buenos Aires. Before the war a little exchange, telegraphic and sight, between New York and Buenos Aires was quoted, but no 90 days' commercial exchange.

Since the outbreak of the war exchange has oscillated considerably, but now that there is a steady balance of trade in favor of Argentina, it has become fairly stable. In normal times the rate on London runs between 48 $\frac{1}{4}$ d. to 49d. to an Argentine gold dollar, the lowest point being generally in the month of June, whilst the highest is reached early in January, when the new grain joins the shipments of wool already in full swing. There were no dealings in exchange in Buenos Aires for the first two or three weeks of the war; after that it opened at 49d., later it fell to 48d., owing to heavy remittances due to London, and the practical cessation of the exportation of meat. On July 20, 1914, 90 days' commercial exchange on London was quoted at 47 $\frac{11}{16}$ d., and on October 17th at 46 $\frac{3}{4}$ d. Such a fluctuation would make a difference of £188 11s. 10d. on £10,000, or nearly 2 per cent., which as may be seen is very considerable.

Canadian Steamship Connections.

Freight from Eastern Canada for South American ports is usually shipped via New York or Boston, although it can also be routed via Liverpool. Within the last few months it was found more convenient to ship some perishable goods from the Dominion via the latter route than via the former. This alternative route is not often taken into consideration, but it would be as well, in view of the importance of the question, that care be taken to ascertain the cheapest and most satisfactory means of shipping

goods. For the present, the war risks may be too high to allow Liverpool to compete, but apart from this its advantages and disadvantages ought to be investigated.

This question of ocean transport is so intimately associated with exporting, that the manufacturers of Canada should make a point of studying it, or causing it to be studied, in all its details. It is no less necessary than the study of the cost of production, as the thing that matters to the importer wherever he may be, is the c.i.f. price of a commodity; consequently, if a high cost of transport neutralizes a low cost of production, the former will even transcend the latter in immediate importance.

United States Activities.

The United States are making great efforts to take advantage of the present abnormal situation, and whilst the principal European manufacturing countries are pre-occupied with war, to consolidate and greatly extend their trade with Latin America. This movement is of importance to Canada, and should be closely followed. Heretofore, Latin America has looked principally to Europe to supply her with those goods which she does not produce herself; as a consequence of this, trade has fallen into a rut from which in the ordinary course of events, it would require no small force to dislodge it. But the upheaval caused by the present war has largely upset established conditions, and is providing the force, mentioned above as being necessary, to bring about a rearrangement of the avenues of trade. Such a phenomenon as this, from the viewpoint of commercial relations between the United States and Latin America, can be only favorable to the former, and that their most progressive business men have fully realized the fact, is abundantly evident.

Loans Will Help Country.

It was recently announced that the government of Argentina had floated a loan of \$15,000,000 in New York, on terms which from the cable reports seem to be exceptionally favorable to the lenders. If it be the intention of American capitalists to assist Latin American republics with loans, whilst being directly profitable, and indirectly beneficial to themselves, this will at the same time do much to assist the commerce of the country. It is said that exchange is potent in its influence on the direction of trade; if such be a fact, and cash flows into South America from the United States, it will react on the commerce of the country providing the funds. Canada, through her close connection with New York and with her numerous branches of chartered banks in that city, should be able to participate in this advantage, if the necessary enterprise to profit by the opportunity be forthcoming.

Mr. Poussette divides his handbook into eight chapters as follows: Survey of present conditions; question of representation; credits and financing exports; details as to shipments; submitting of quotations; facilities for trade; United States activities. There are two appendices, a list of the London offices of South American firms and trade tables. In the above space, it has been possible to give only a brief outline of Mr. Poussette's comprehensive and instructive report.

Sir Edmund Walker, in the course of a recent interview, said:—"Canada has been suffering from a financial depression for a few years, due, no doubt, to her great expansion within recent times. But Canada has conquered many great difficulties, the greatest of these being perhaps her internal indebtedness. In 1913 the balance of trade of this country

was unfavorable to us to the extent of \$300,000,000; that is, we imported \$300,000,000 more in goods than we exported. To-day not only have we overcome this deficiency in our commerce, but have actually brought about an increase in favor of our exports. And that Canada should have been able to accomplish such in less than three years, speaks volumes for the inherent strength of this country."

INVESTMENTS AND THE MARKET

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

Steel Company of Canada.—The company has closed a contract with the Dominion Gas Company, a subsidiary of Cities Service Company, covering the delivery to the Hamilton plants of the steel company of 6,000,000 cubic feet of natural gas daily.

Ogilvie Flour Mills Company.—Mr. C. R. Hosmer, president, on being asked if there were any special reason why Ogilvie stock should have such a rise as it has had recently, said that investors were, at last, waking up to the fact that the Ogilvie's common stock, paying 8 per cent. dividend, was selling out of line with other securities paying similar rates of dividend. He thought that Ogilvie stocks could be safely classed with what are termed gilt-edge investments.

Russell Motor Company.—The company is starting the manufacture of shell for the British army, a contract having been signed through the shell committee of Canada. This order will keep all the available plant working to capacity until about the end of the year. The company has not had any war orders of any account until the present and has nothing in sight in that respect now, except the contract closed by the shell committee. It did not participate in the Russian order placed through the Canadian Car and Foundry Company.

Hollinger Gold Mines.—The company's gross profit for the four weeks of July was \$124,222.21, compared with \$125,900.84 in June, for a smaller tonnage of similar grade, there being one cent per ton in favor of the July grade of ore. In June the average value per ton milled was \$9.23, whereas it was \$9.24 in July. The average working costs were \$3.941 and \$3.733 respectively.

Of the 35,728 tons milled by the Hollinger Gold Mines in the four weeks ended July 15th, 10,652 tons came from the Acme property and 25,076 tons from the Hollinger mine. This compared with 34,544 tons in the June period, when 24,192 tons were milled from the Hollinger property and 10,152 from the Acme.

Canadian Foundries and Forgings Company, Limited.—The company has found conditions improve sufficiently to permit of the resumption of the distribution of dividends to the preferred shareholders. At a recent meeting of the board of directors it was decided to make a distribution of 3½ per cent. covering two of the quarters in arrears. The plan adopted is to pay 1¾ per cent. for the quarter ended July 31, 1914, being the dividend deferred at the time, while the other 1¾ per cent. is for the quarter ended July 31, 1915, thus making one-quarter paid on the old year and one on the current year. It intends to make up to the shareholders the intervening instalments as soon as practicable. The 3½ per cent. was payable August 16.

Gould Consolidated Mines, Limited.—At a general meeting of the shareholders of the Gould Consolidated Mines, Limited, of Cobalt, the following proposal was carried:—That the present company be reorganized, the capitalization of the company being reduced to \$2,000,000 from \$3,000,000; that 250,000 shares of the par value of \$1 each be given to parties for two claims in the Porcupine district, which the owners of the claims have accepted; that 751,000 shares be given to a syndicate in Detroit for the sum of \$75,000; that 750,000 shares be given to the present shareholders of the Gould stock, which would be a ratio of one share new to four shares old, and that 249,000 shares of the new stock be left in the treasury. The company also intends to try and re-lease the property in Cart Lake from the Peterson Lake Company, which lease was cancelled a few months ago.

Steel and Radiation, Limited.—The annual report of the company shows that the profit from operations during 1914 were \$70,692, interest deductions amounted to \$56,895, leaving net profits of \$13,797. The company's assets are given in the balance sheet as totalling \$3,905,121, of which capital assets are \$3,458,713 and current assets \$441,022. Sir Henry Pellat, president of the company, stated in his address, "That

under prevailing circumstances of the past year, it is gratifying to have been able to earn the bond interest and a surplus to add to the reserve; the results of the company's business for the past two years under such adverse conditions have demonstrated that it has a large earning power, and that its products are acceptable to the community and in demand, guaranteeing profits to the company in the years to come; the business of the past year has shown that even under circumstances of the most paralyzing kind, the company is able to meet its obligations to its bondholders, to pay its interest and maintenance charges, etc., and to add a little to its reserve.

During the year the company acquired by an advantageous agreement patents for Canada of the "Cement Gun" and the company has succeeded in obtaining a contract for the machining and assembling of shrapnel shells from the shell committee of Canada for the use of the British government.

INDUSTRIAL BY-LAW DEFEATED

The by-law to loan the Bryan Manufacturing Company \$20,000 without interest was defeated at Collingwood last week, the vote standing: for 520, against 302. The company, in addition to rebuilding its planing mill, intended to erect a factory for the manufacture of woodenware, but now that the by-law has been defeated it may move to Detroit, which may be willing to make such a loan during these strenuous times, a course which Collingwood very properly has vetoed.

TO REFINER ZINC AND COPPER HERE

As a result of arrangements now completed, it was announced by General Bertram, chairman of the shell committee, last week, that Canada not only will manufacture shells for the allies, but will produce and refine at Trail, B.C., and other points, for the first time in this country the zinc and copper required for this ammunition.

Although Canada produces both these metals, she hitherto has not had facilities for refining them. Consequently, every ton of such ore produced in the Dominion had to be sent to the United States and there refined before being brought back again by Canadians. United States refiners took advantage of this situation shortly after Canada commenced the manufacture of shells by raising the price of refined copper and zinc to high levels.

Canada's production of empty shells has risen to 25,000 per day. Owing to the difficulty of obtaining cordite and other explosives the turnout of charged shells so far has not approached this mark, so the empties are being stored until they can be filled, no empty shells now being sent to Great Britain. Plans are under way, however, as a result of which difficulties in the way of producing the charged shells will be surmounted.

The first Canadian zinc reduction plant to be started in Canada will be in operation in Welland, Ontario, before November 1st, says a dispatch from that town. The newly-incorporated Canadian Zinc Company, which is owned by the Weedon Mining Company, has acquired a large industrial plant in Welland, and a contract has been made with the Hydro-Electric for an initial allotment of 1,000 horse-power. This will make Welland's first electric smelting plant. United States ores will be used, but it is expected that in a few months the mills will be supplied from the mines owned by the company at Nottingham, Quebec.

Mr. Robert Hampson, of the insurance firm of Robert Hampson and Son, Limited, Montreal, founded 50 years ago, has contributed \$10,768 for the purchase of a completely equipped and armed biplane for war service.

Mr. E. Hay, general manager of the Imperial Bank, returned to Toronto last week from a trip to the exhibition at San Francisco and a tour through the Canadian west. Mr. Hay is optimistic regarding the conditions prevailing throughout the prairie provinces. "The crops are everything that could be desired, and the only difficulty will be in the harvesting. Cities like Vancouver, Edmonton and Calgary, which are well founded, are experiencing no more hard times than we are. It is only the cities of mushroom growth that are being hard hit," said Mr. Hay.

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.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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

SUBSCRIBERS PLEASE NOTE:

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

STRENGTH OF BRITISH FINANCE

While Germany is issuing paper money at a pace which would cause anxiety to even a reckless financier, Great Britain's financial position remains unimpaired. After twelve months of war, Britain is as wealthy and as well off as she was before the war commenced. The full cost of the war has been met out of the money which otherwise would have been saved, out of extra savings, and out of an increased income. Britain is about \$2,000,000,000 less well off than she would have been but for the war, but she is no poorer than she was before the war.

The faith of the British Empire in its financial strength is well founded. One of the most striking examples of this confidence was shown when shortly after the outbreak of war, Britain issued its emergency currency of ten shilling and £1 notes. Several million pounds sterling of these immediately disappeared from circulation, to be framed or pasted in albums as mementoes of the war.

The notice of the British treasury has now been called to the fact that shopkeepers and others are in certain cases accepting war loan scrip vouchers in payment of goods. Both buyers and sellers have the strongest faith in these vouchers. So far as these particular traders are concerned, the vouchers are as good as cash, with the British government behind them. However, in the opinion of the British treasury, any use of these vouchers for currency purposes is undesirable in the national interest and any traders accepting them are warned that the vouchers are only exchangeable for cash or war stock on the terms of the prospectus (which was printed in *The Monetary Times* last week) and that the treasury will not be responsible for the exchange, otherwise than in strict accordance with the prescribed conditions, of any vouchers obtained in the course of trading operations.

These vouchers were purchasable for five shillings and when £5 had been acquired, could be exchanged for a £5 war loan bond. Several hundred thousands of citizens bought these small vouchers.

CANADA AND MEXICO

The unofficial invitation, dated from New York, for Canada to join in the conference at Washington with regard to Mexican affairs, should not be based upon the incorrect conclusion that Canada has vast capital interests in the troublous republic. The New York Mail, for instance, says "Canadian capital participated in the development of Mexican natural resources. Its interests in Mexico are very great." Canada has been the headquarters of many companies operating in Mexico and elsewhere in South America. Canadians are acting as their directors, but it is capital raised in Great Britain which is financing these enterprises. The amount actually invested by Canadians in these Mexican undertakings is very small. Washington, too, can probably manage the Mexican affair without Canada's assistance, and the Dominion has its hands pretty full just now.

ACCIDENTS

If we could know of the coming accident, the casualty lists of the daily routine would be light affairs. But accidents are unforeseen. They come to the careful and careless alike, although the cautious, by their own efforts, reduce the hazard to themselves considerably. But even that benefit is largely lost by the accidents shared by the careful through no fault of their own. Accidents will continue to happen, and in the most unexpected places at the least expected moments and to the most unlikely people. It is against this ever-present risk that the accident and casualty insurance companies protect the public. They take a big chance, for an annual premium, that general care will guard us against accident. On the law of averages, a well conducted company is able to make the business pay. Because of the same law, no one can afford to be without an accident insurance policy. It is not one of those famous necessities which can be postponed day after day. The accident policy has to be taken out at once and renewed regularly. It is the certain quantity; the accident is the uncertain factor.

An American company has kept a record of what we may term ordinary, everyday accidents, compiled from the returns of several companies for one year only. Here are the figures:—

Accidents caused by	Number.
Falling objects	1,681
Falling down stairs	174
Falling on street	1,590
Using tools at home	1,179
Lifting	583
Elevator accidents	216
Stepping on nails	342
Burns and scalds	1,214
Explosives	292
Cranking autos	117
Horses	460
Automobiles	582
Heat or gas	95

Study the daily papers for a week and one is astonished at the steady list of ordinary and extraordinary accidents which befall the people of this continent. These news facts are the best argument for the acquirement of accident insurance.

CANADA'S CREDIT IS HIGH

A block of \$45,000,000 Dominion of Canada one and two year 5 per cent. notes last month was subscribed in New York in a few minutes. A block of \$11,500,000 two-year 5 per cent. notes of the Canadian Northern Railway Company was oversubscribed in New York last week. Great Britain is granting Canada loans of \$10,000,000 monthly to finance the Dominion's share of the war. The Dominion government has not declared a moratorium at any time during the course of the war and will not do so. Canada, this fall, will harvest the biggest crop on record. Canadian exports are increasing and there is now a favorable trade balance. Canada is helping to fight the world's battle for Right. These are but a few of the reasons why Canadian credit stands high in the world's money markets.

CANADIAN LOANS IN THE STATES

The placing of \$11,500,000 two-year 5 per cent. notes of the Canadian Northern Railway in New York last week, the first correct details of which transaction were announced in *The Monetary Times*, is strengthening the new loaning record created this year. For the first time in history, the United States is acting as Canada's banker and is doing it with a zest. To the end of July, and including also the Canadian Northern loan last week, the sales of Canadian bonds, according to the carefully compiled records of *The Monetary Times*, totalled \$189,916,628. These were sold in the three markets as follows:

Canadian bonds sold in	Amount.
United States	\$118,047,772
Canada	30,693,856
Great Britain	41,175,000
	\$189,916,628

The total bond sales last year were \$257,581,296 compared with \$373,795,295 in 1913. The sales for 1914 comprised about seven months' active business, as practically nothing was sold from the end of July, just prior to the outbreak of war, until the beginning of December.

The Canadian funds raised in Great Britain during the first seven months of the year were unexpectedly large. The total of \$41,175,000 is made up of three loans, as follows:

Borrower.	Securities.	Amount.
Dominion government..	4½% 5-year bonds	\$25,000,000
Grand Trunk Railway..	5½% 5-year notes	12,500,000
Canadian Northern R'y	5½% 1-year notes	3,675,000
		\$41,175,000

There have also been several renewals of short-term municipal securities in the London market, although many were paid off upon maturity.

The United States has this year taken a larger percentage share of Canadian high-grade bonds than in any previous year, the figure being 62.10. Since the outbreak of war to date we have had about \$144,000,000 from the United States.

The financing of the Dominion therefore continues to proceed easily, despite the war. In addition to the loans

represented by bond sales as shown in the above figures, Canada is receiving loans of \$10,000,000 monthly from Great Britain. These will be repaid at a later date by the issue of long-term loans in London.

CANADA'S FIRE WASTE

The Commission of Conservation has decided to conduct an investigation into the fire waste of Canada. The work will be done by Mr. J. Grove Smith, B.A., B.Sc., for many years associated with the Canadian underwriters' association as fire loss expert. The inquiry, which will probably occupy six months, will cover the investigation of the causes and extent of fire waste in the Dominion, a survey of the means at present employed in fire control and a consideration of the principles and methods of fire prevention. This will prove a work of great value, and undoubtedly certain reforms and innovations with a view to reducing the Canadian fire losses, will be made after the presentation of the report.

The Conservation Commission has done a great deal of valuable research work since its institution. It is just a question, however, whether the destruction of our national wealth by fire should not have been made the subject of government investigation some time ago. The Commission is to be strongly commended for having decided to conduct the present inquiry. Their action will have the support of public organizations throughout the country.

The Monetary Times has kept a record since 1909 of the fire waste in Canada, which is approximately \$20,000,000 a year. This has been the only public record of the kind and by means of the figures published monthly some idea has been gathered of the seriousness of our fire waste.

THE LAW OF COMPENSATION

When the market gossips were discussing the question of the maintenance of the ten per cent. dividend of the Canadian Pacific Railway, Sir Thomas Shaughnessy, its president, said that nothing about the dividend would be publicly announced until August 9th. "But," he added, "it must be remembered that Canadian Pacific is a very strong institution." That was, apparently, a vague tip, but those who knew that whenever Sir Thomas speaks, his speech is much to the point, thought it a foregone conclusion that the dividend would be maintained. That proved to be correct.

The declaration of the usual dividend was a happy commentary upon Canadian progress and credit during war times. It was a decided answer to the pessimist at home and abroad. It truly reflects the Canadian position. Business is not going on as usual, but what we have lost in one direction we have gained in another. Construction has slackened but war orders have brought hundreds of millions. Real estate and other speculation has ceased, but agriculture flourishes. Our borrowed money is less than the average volume, and the trade balance is better. Railroad building is slack but the existing roads will carry the largest crop in Canada's history. The natural law of compensation has worked well in this Dominion. The maintenance of the Canadian Pacific's dividend is a typical illustration of how it has worked.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	.....	.....	\$16,000,000
REST	.....	.....	16,000,000
UNDIVIDED PROFITS	.....	.....	1,252,864

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, LL.D., General Manager

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

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

New York	.....	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	.....	Fourth Street National Bank
St. Louis	.....	The Mechanics-American National Bank
Boston	.....	The Merchants National Bank
Cleveland	.....	The First National Bank of Cleveland
Pittsburg	.....	The Bank of Pittsburg, N.A.
Detroit	.....	The First and Old Detroit National Bank
Buffalo	.....	The Manufacturers & Traders National Bank
San Francisco	.....	First National Bank of San Francisco The Anglo and London-Paris National Bank
Minneapolis	.....	Northwestern National Bank
Seattle	.....	Seattle National Bank
St. Paul	.....	First National Bank of St. Paul

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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



HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000 RESERVE FUND, \$7,000,000

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER



THE Bank keeps on file accurate, up-to-date information about every district in Canada for the use of its customers. Manufacturers and merchants wishing to extend their trade, or farmers contemplating removal to another district, will find this data valuable.

17 Branches in Toronto
126 Branches in Canada

WAR LOAN SENT SECURITIES DOWN

Big British Transaction Last Month Was Chiefly Responsible for Heavy Market Depreciation

The depreciation of securities continues. The valuation of public securities made by the London Bankers' Magazine shows that during the month ended July 20th there was a decrease of £98,589,000. In the meantime the minimum price of Consols has been reduced from 66½ to 65, while the issue of the British war loan has had a demoralizing effect on all gilt-edged securities. This is why its list of representative stocks shows such a large depreciation for the month, while the present total valuation of the 387 representative stocks, namely, £2,910,000,000, compares with £3,843,000,000 just over eight years ago, when the present list of stocks was first compiled. The exact movements for the past month are as follows:—

Aggregate value 21st June, 1915..... £3,008,578,000
Aggregate value 20th July, 1915..... 2,909,989,000

Decrease £ 98,589,000

War Loan Caused Slide.

Although in various departments there may have been special influences operating during the past month, far and away the outstanding factor has been the one already referred to, namely, the issue of the big war loan. This is very apparent in such departments as British and Indian Funds, Colonial stocks, and so on, but the influence has also extended to such quite different departments as American Railroad shares, where the war loan had the effect of stimulating heavy selling of American securities to exchange into the new loan, and foreign government stocks, where there is an appreciable decline, the same influence being traceable, because some of the better class investment descriptions, such as Chinese and Japanese bonds, for example, were directly affected by the terms of the war loan.

Foreign Railways Were Weak.

Foreign railways were a particularly weak spot, a feature being the very general fall in South American, and more especially Argentine descriptions. In what are termed the miscellaneous departments, a feature was the fall in bank shares, for although dividends were for the most part maintained at the level of six months ago, it was recognized that banks must have suffered a good deal through depreciation in investments. As regards insurance shares, the considerable fall for the month is not altogether surprising, as a good many of these had been standing at too high a level, having regard to the general depression of other markets. British industrial issues are materially lower than a month ago, and there is a general fall to note in mining shares.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	5-32 pm	5-32 pm	7-16 pm
Mont. funds	par	par	¾ to ¼

Sterling—

Demand	\$4.66½	\$4.67	\$4.69
Cable transfers	\$4.67½	\$4.68	\$4.70
Rates in New York—Sterling, demand, \$4.66.			
Bank of England rate, 5 per cent.			

The by-laws to grant the Devilbiss Atomizer Company a fixed assessment of \$10,000 on its new factory, and to authorize the issuance of \$30,000 debentures to cover the cost of local improvement work completed last year, were carried by the ratepayers of Windsor, Ont.

Mr. George Henderson has been appointed president and general manager of Brandram-Henderson, Limited. He is a son of the late Joseph R. Henderson, who was president and general manager for many years. He has been a director for some years, having had charge of the Maritime branch of the business.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended August 12th, 1915, and August 13th, 1914, with changes:—

	Week ended Aug. 12, '15.	Week ended Aug. 13, '14.	Changes.
Montreal	\$ 54,975,632	\$ 42,291,684	+ \$12,683,948
Toronto	34,177,544	33,959,901	+ 217,643
Winnipeg	14,174,622	20,043,127	— 5,868,505
Vancouver	6,753,528	7,059,047	— 305,519
Ottawa	3,616,578	3,481,577	+ 135,001
Calgary	2,359,469	4,214,989	— 1,855,520
Quebec	3,061,346	2,798,399	+ 262,947
Edmonton	1,879,689	7,750,755	— 5,871,066
Hamilton	3,366,770	2,363,705	+ 1,003,065
Victoria	1,567,506	2,246,690	— 679,184
Halifax	1,991,985	2,055,681	— 63,696
Regina	1,228,704	1,576,944	— 348,240
London	1,863,370	1,555,374	+ 307,996
St. John	1,551,031	1,377,188	+ 173,843
Saskatoon	735,228	1,137,570	— 402,342
Moose Jaw	548,431	750,483	— 202,052
Fort William	305,110	542,355	— 237,245
Brantford	412,412	408,614	+ 3,798
Brandon	360,933	387,784	— 26,851
Lethbridge	356,587	370,723	— 14,136
New Westminster	245,436	392,543	— 147,107
Medicine Hat	151,524	290,784	— 139,260
Peterboro	285,934	352,797	— 66,863
Totals	\$135,969,369	\$137,408,714	— \$ 1,439,345

AMERICAN POLITICS

Editor, *The Monetary Times*.

Sir,—In your editorial on page 9 of your issue of the 13th inst., under the heading "Manitoba's New Start," may I ask why you use the adjective "American" in describing the brand of politics that has been so much in evidence in Manitoba?

I am not an American, but having lived for some years across the line, and having quite a wide experience with the American people, I am quite sure that politics are no better or worse in the United States than in Canada.

Certainly the most corrupt American legislature that ever existed was not worse than the recent government of Manitoba; and there are politicians in other parts of Canada, out-by adopting American methods.

It seems to me that to describe as "American" everything that is venal in our politics is an unwarranted slur on our neighbors to the south, and the host of former American citizens who have become good Canadians. That a representative publication like *The Monetary Times* should make such a "slip" is surely to be regretted.

Yours, etc.,

Regina, Sask., August 16th, 1915.

E. S. MILLER.

[When *The Monetary Times* says "American," it refers to residents of the American continent. Citizens of Canada and of the United States, we take it, are equally Americans. In these columns, the United States is never referred to as America, but as the United States, as this continent includes British North America. When the word "American" was used in the article, as an adjective describing the brand of Manitoba's politics, the brand of politics of Canada and of the United States both was meant. We agree with our correspondent that Canada cannot be taught by the United States much about corrupt politics.—Editor, *The Monetary Times*.]

Mr. George Patterson, head of the firm of George Patterson and Company, woolen manufacturers, Preston, Ont., has been elected a director of the Mutual Life of Canada to fill the vacancy caused by the death of the late Mr. Walter Beardmore.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

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

SASKATOON WILL GET HALF MILLION

Expert's Advice as to Handling of Municipality's Bonds—
Pointers for Other Borrowers

The city of Saskatoon has accepted an offer of Messrs. Wood, Gundy and Company, Toronto, to handle an issue of \$500,000 bonds. Commissioner Yorath, who conducted the negotiations in Toronto and Montreal, in his report to the Saskatoon city council, stated that the sale was to meet the following outstanding liabilities as follow:—Treasury bills falling due August 6th, £5,000 and on September 2nd, £32,000 (\$180,066) acknowledgments, \$174,247; accounts payable, \$69,531; totalling, \$423,845.

Giving details of his negotiations his report stated in part:—

"With regard to the first item the local government board has agreed to an investment of the sinking fund sufficient to meet the bill of £5,000 falling due on August 6th. This proposal to liquidate the city's outstanding capital liabilities by the purchase of bonds out of the sinking fund, that was thought to be sound finance by financiers, both in Toronto and Montreal, and in the interests of the city for the following reasons:—

"(1) That it is a recognized and established custom by the imperial, federal and provincial governments and by the majority of cities to invest their sinking fund, and that there can be no difference in a city buying its own bonds, particularly where the work has been carried out, than buying the bonds of some other city.

"(2) That owing to present financial conditions, instead of disposing of the city's bonds at a sacrifice, same could be purchased out of the sinking fund, thereby attaining two objects—(a) the earning of a larger percentage of interest by the sinking fund; (b) obviating the city going on the market for some time and particularly at a time which is not opportune.

How Mistakes were Made.

"The opinion amongst bond dealers and their clients is that the city's financing has not been handled, in the past, to the best advantage, and, in consequence, there is a feeling of mistrust and uncertainty which is a fatal objection when the purchase of municipal debentures is under consideration.

"The principal objections made against the city and which are particularly detrimental are:—

"(1) The fact of the Canadian Agency having been its fiscal agents.

"(2) The sale of bonds in 1913 to the Provident Savings Bank of Cincinnati.

"(3) The city's practice of allowing small financial firms and individuals to handle and hawk round its bonds.

"The fact of the Canadian Agency having gone into bankruptcy has counteracted and considerably discounted any favorable statements which they have made about the city prior to making an issue of the city's bonds.

"With regard to the second objection—i.e., the sale to the firm in Cincinnati, while the sale of bonds at that time was particularly urgent, it is to be regretted that the handling of the bonds after the sale to them by the city has been severely criticized by bond dealers in the east, and this has adversely reflected upon the city.

"With regard to the third objection, that the city is in the habit of allowing small financial firms and individuals to tinker with their bonds. A better example of the harm that might arise from this practice than the one which was recently submitted to the council cannot be given, when a request was made for a ten days' option upon \$500,000 of the city's bonds.

"Had that option been granted, or if the firm in question had been requested to dispose of the city's bonds, there is no doubt that another blow would have been struck at the city's financial position, and it would have been that much harder to have rectified the mistakes that have already been made.

Method of Procedure.

"During an interview with Sir Frederick Williams-Taylor he had a telephone conversation with Messrs. Wood, Gundy at Toronto, and as a result of the offer made by them, the following procedure was strongly recommended in order to liquidate the city's present capital liabilities:—

"(1) That Messrs. Wood, Gundy make a sale of bonds in September which will net the city approximately \$500,000, a definite minimum price being arranged at a later date;

"(2) That the Bank of Montreal apply for the renewal of the treasury bill of £32,000, which falls due on September 2nd.

"With regard to item (1) the reason is that at present the market is very unfavorable, owing to: (a) the unfavorable war news; (b) the British issues at 4½ per cent. and the Canadian issue at 5 per cent.; (c) August being a holiday month.

"With regard to the treasury note which falls due on September 2nd, Sir Frederick Williams-Taylor stated that in all probability in order to renew the same, the city will have to pay off 20 per cent., which is approximately \$32,000 and this amount should be provided out of the sinking fund, pending the sale of bonds by Messrs. Wood, Gundy and Company."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal
Activities and Financing

Auburn, Ont.—The by-law to install fire apparatus at a cost of \$2,500 was defeated by the ratepayers.

Ontario.—Tenders closed to-day for the following Ontario bond issues:—Oakville, Oshawa and Bothwell.

Colchester North Township, Ont.—An issue of \$7,779 5 per cent. 10-installment bonds has been awarded to Messrs. Macneill and Young, Toronto.

Meaford, Ont.—Ratepayers defeated three by-laws, involving an expenditure of \$11,000, for the improvement of the streets, the waterworks system, etc.

Seaforth, Ont.—The tax rate will probably be 35 mills on the dollar. The county rate calls for \$2,343. Of this \$1,593 is for regular county expenditure and \$750 for the special government war tax.

Outlook, Sask.—Tenders are desired for an issue of \$8,000 6 per cent. 15-year bonds. The closing date for bids is September 13th. A. Moore, secretary-treasurer. (Official advertisement appears on another page.)

Prince Rupert, B.C.—The city has now protected, by three-quarters renewal and one-quarter cash payment their treasury bills aggregating £281,000, that matured in London on June 1. It will be recalled that the action of the imperial treasury board at the last moment in declining permission to the city to renew the whole or any portion of the loan for a longer term than six months, caused a temporary default. Little discredit has resulted to the city, as the facts in the case are well known both in London, where the bills matured, and in this country. The delay since June 1st was caused through the difficulty in getting the consent of certain trustee holders.

North Vancouver, B.C.—A statement of the taxes received this year against 1913-14 arrears and the current taxes has been submitted to the city council by city treasurer Humphreys, which showed the receipts from 1913 arrears as \$51,204.64, as against \$81,531.33 due, or 63 per cent.; from 1914 arrears \$31,547.28, as against \$160,791.88 due, or 18 per cent., and from 1915 taxes \$131,008.88, as against \$341,275.59 due, or to date 38 2-5 per cent. Altogether out of \$592,759.80, \$214,380.80, or 36 per cent. has been paid in. While the receipts of \$11,197.39 from the tax sale last month were below expectations, the beneficial results were good. Owing to the taxes paid, the overdraft in the bank of approximately \$65,000, had been paid off and \$25,000 had been paid in against last year's sinking fund. The city did not owe the bank anything, and had enough money for the next two months, including the payment of \$30,000 interest coupons.

Mr. T. R. Whitley, the Royal Bank's superintendent of western branches, has gone to London, England, to take charge of the Royal Bank's interests there, and in consequence the following appointments have been made:—Mr. N. T. Hilary, manager at Toronto, as superintendent of western branches; Mr. D. C. Rea, manager at Winnipeg, manager at Toronto.

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 canceled by the bank.

275

The Standard Bank of Canada

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

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. ALLEN, F. W. COWAN, H. LANGLOIS, T. H. McMILLAN, G. P. SCHOLFIELD, THOS. H. WOOD

HEAD OFFICE, 15 King St. West TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits....	13,174,000
Total Assets	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;
GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000
Reserved Funds, 6,402,810

Accuracy and Efficiency

In addition to the advantages attendant on its extensive Banking experience, modern Banking equipment, and up-to-date business methods, the customers of the Bank of Toronto are assured of accuracy, efficiency, and promptness in all their transactions.

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, LT.-COL. 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. 4

ASSETS \$61,000,000

The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

(NEW EDITION NOW READY)

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

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

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

THE BANK OF OTTAWA

DIVIDEND No. 96

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of September, 1915, to shareholders of record at the close of business on the 18th day of August next

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,
July 19th, 1915.

44

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

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of September next, to Shareholders of record on the 16th August next.

By order of the Board,

B. B. STEVENSON,
General Manager

Quebec, 20th July, 1915. 82

Insurance and Financial Printing

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

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

Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Honorary President	SIR WILLIAM PRICE
President	JOHN GALT, Esq.

Vice-Presidents

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

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

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

THE Bank, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

CANADIAN NORTHERN FINANCES

Last Week's Loan in New York Puts the Company in Funds—Recent Financing.

As recorded in *The Monetary Times* last week, the Canadian Northern Railway have sold in New York \$11,500,000 two-year 5 per cent. collateral trust gold notes, through Messrs. Wm. A. Read and Company, New York and the Dominion Securities Corporation, Toronto. The price was 98½ and interest, to net about 5¾ per cent. The issue is a direct obligation of the company, specifically secured by the pledge of \$15,333,334 Canadian Northern Railway general mortgage 4 per cent. bonds, due September 1st, 1934. The Dominion of Canada unconditionally guarantees payment of both principal and interest of the pledged bonds. The 20-year 4 per cent. guaranteed bonds deposited with the trustee are pledged at 133⅓ per cent. of the par value of the notes. The notes are convertible at par and interest into the pledged guaranteed bonds at 85 and interest, at the option of the holder before June 1st, 1917.

Borden not Financing.

This flotation helps to contradict the absurd story which came over the cable lines last week from London to the effect that premier Borden, now in England, was understood to be negotiating for \$200,000,000 of Canadian railway loans in the English market. In the first place, the Canadian railways do not need any such large loans. In the second place, it is very improbable that the British treasury would sanction loans to that extent, for Canada has already borrowed in the London market, aside from \$110,000,000 of war loans, \$41,500,000 since the outbreak of war, and British capital is being conserved for war purposes. The premier may possibly be negotiating for a small loan of, say, \$20,000,000.

The Dominion government owns 40 per cent. of the common stock of the Canadian Northern Railway. In March last, the government issued to the railway \$10,000,000 Dominion notes under authority of order-in-council, later sanctioned by parliament, upon the security of \$12,500,000 of Canadian Northern Railway debentures, guaranteed as to principal and interest by the Dominion. In the ordinary session of 1914, authority was granted by parliament for the guarantee of \$45,000,000 par value of the Canadian Northern Railway debenture stock. The purpose of the legislation was to provide through a sale of the guaranteed securities, for the construction, completion, equipment and betterment of the undertaking of the company.

Stuck by the Moratorium.

Of the \$45,000,000 of the company's securities £3,000,000 sterling were issued in the London market in the week preceding the outbreak of the war, the net price realized being 91½, the issue price being 94. The instalments of payment under that loan were spread over a period, as is usual in such cases. The outbreak of war closed all international markets to issues of every kind, even to those of the highest character. The result was that the company found itself in the position in which it could neither sell nor borrow upon the guarantee securities. It found itself also in the position that, by reason of the moratorium in the United Kingdom, it was unable to obtain payment of instalments as they matured under the issue which was made at the end of July. In September last, the company informed the government that its bankers were unwilling to make advances to it upon the security in question for the amounts which it required to complete the construction of the road, which was then under way.

The bankers contended that the amount required by the company was very large and that having regard to prevailing financial conditions, they were unwilling to extend their liabilities even to the government, by availing themselves of the provisions of the finance act, which allows them to advance moneys against approved securities deposited at Ottawa. The company was requested by the government to seek to obtain a loan upon their securities, but it was unable to do so. The government therefore advanced the \$10,000,000 Dominion notes, as stated above.

The loan floated last week places the company in a fairly good position, so far as funds are concerned.

ROYAL-HAMILTON BANK MERGER TALK

Tentative Proposal Has Been Made But Has Not Been Placed Before Government Yet

With regard to the story that the Bank of Hamilton was to be absorbed by the Royal Bank, Mr. J. P. Bell, general manager of the Bank of Hamilton, has issued the following statement:—

"In reference to the articles that appeared in the Toronto papers any announcement is premature in reference to a proposed amalgamation. The Bank of Hamilton has been approached by the Royal Bank and several other banks, but in no case did we open the negotiations, as the value of the Bank of Hamilton is well known. No definite agreement has been reached, although a tentative proposition has been made, which is satisfactory to the directors of the Bank of Hamilton, but is, of course, subject to the approval of the minister of finance, the shareholders and the governor-in-council."

No Word at Ottawa.

No application had been received by the finance department, Ottawa, Hon. W. T. White stated on Monday, for approval of the proposed merger of the Royal Bank and the Bank of Hamilton. "When the application is received," said Mr. White, "it will be considered on its merits."

An Ottawa dispatch on Wednesday stated that Mr. E. L. Pease, of the Royal Bank, and Mr. R. Hobson, of the Bank of Hamilton, saw the finance minister in regard to the proposal.

The chief figures regarding the two banks are recorded in the following table, the statistics being from the government bank statement for June:—

	Assets.	
	Royal Bank.	Bank of Hamilton.
Gold and subsidiary coin	\$ 11,388,864	\$ 666,211
Dominion notes	14,778,435	3,545,312
Deposit with minister of finance ..	578,000	155,000
Deposit in central gold reserves ..	1,500,000	100,000
Notes of other banks	2,647,374	256,925
Cheques on other banks	5,545,323	1,295,417
Due from banks in Great Britain ..	248,208	1,160,602
Due from banks elsewhere than Canada and Great Britain	6,141,452	680,421
Dominion and provincial securities ..	1,139,315	281,222
Municipal and other securities	2,870,091	2,815,075
Railway and other bonds, etc.	13,537,257	474,454
Call loans in Canada	8,377,198	2,452,770
Call loans elsewhere	12,712,820	.....
Current loans in Canada	81,622,972	26,390,497
Current loans elsewhere	13,519,447	.....
Municipal loans	3,167,500	2,148,907
Bank premises	5,254,212	2,080,361
Total assets	\$187,270,254	\$45,839,918

	Liabilities.	
	Royal Bank.	Bank of Hamilton.
Capital authorized	\$ 25,000,000	\$ 5,000,000
Capital subscribed	11,560,000	3,000,000
Capital paid-up	11,560,000	3,000,000
Reserve fund	12,560,000	3,600,000
Rate per cent. of dividend	12	12
Notes in circulation	12,554,915	2,663,155
Balance due to Dominion government ..	605,119	65,352
Balance due to provincial governments ..	1,210,227	1,692,087
Demand deposits	29,957,045	9,962,912
After notice deposits	79,325,980	24,100,339
Deposits elsewhere than in Canada ..	34,175,441	.....
Total liabilities	\$161,840,523	\$38,864,631

Bank Merger a Year Ago.

The following figures are of interest:—

	Assets.	Liabilities.
Bank of Montreal	\$284,528,814	\$250,143,474
Bank of Commerce	232,799,690	202,669,098
Royal Bank	187,270,254	161,840,523
Bank of Hamilton	45,839,918	38,864,631

Just over a year ago the Bank of Nova Scotia absorbed the Metropolitan Bank.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

HON. JOHN S. HENDRIE, C.V.O., President.
 CYRUS A. BIRGE, Vice-President.
 George Rutherford J. Turnbull C. H. Newton
 C. C. Dalton W. A. Wood Robert Hobson
 and J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Penticton	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBDEN, General Manager.
 T. E. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.
 J. J. GALLOWAY, Superintendent of Alberta Branches.
 Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY
 F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathes
" St. Denis St.	Napierville	Monts
" 1380 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Bsn.	Rigaud
		Verdun

ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold | Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parl't St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chattham	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
Fort William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.
 NEW YORK AGENCY—68 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

We Make a Specialty of Financial Printing

There is all the difference in the world between Financial and ordinary Commercial printing. That is why we have found it advisable to specialize in Financial Printing.
 Drop us a line or telephone, and our traveler will be glad to call, furnish estimates, etc. Phone M. 7404.

Job Department

Monetary Times Printing Co. of Canada, Limited

62 CHURCH STREET .. TORONTO

NEW LOW EXCHANGE RECORD

It Was Made This Week—Sir George Paish on the Situation—British Loan May Be Floated

This week a new low record was made in sterling exchange. On Monday the price dropped to 4.64 and later rallied to 4.67½.

A dispatch dated from Ottawa on Monday stated that the peculiarities of the situation in sterling exchange are being followed there with the closest attention. The prevailing low rates have given rise to additional difficulties in the way of raising money in the London market at parity. A pound sterling is worth \$4.86½ in American or Canadian money. Shortly after the outbreak of war, owing to the demand for gold, sterling exchange rose to as high as \$5.50. There has since been a rapid fall.

How the fall in the exchange affects the situation may be illustrated if the Dominion Government had borrowed recently in London, instead of in New York. It would have cost an additional 3 per cent. for transfer of the funds. Had the Government issued treasury bills at 5½ per cent. in London the funds would have cost, after transfer, probably over 8½ per cent.

The Dominion Government is now confronted with a problem (in reference to its war expenditures) in getting use of the funds it borrows from the Imperial treasury. The funds cannot be transferred by ordinary exchange operations unless the rate of sterling exchange improves. It is expected that some new financial expedient will have to be devised.

Paish on the Situation.

Sir George Paish gave to the Associated Press on Tuesday a statement concerning the present abnormal rate of exchange and the proposals for rectifying the situation by establishing a large credit in the United States. Sir George is a recognized authority on international credit operations, and was sent by the British Government to the United States last fall to adjust the disturbed credit conditions then existing. Concerning the present situation he said:—

"The fall in American exchange on London to a discount of about four per cent. is due simply to the great purchases of United States products by the peoples of Europe. In normal years Europe pays the United States for purchases largely by means of sums spent in Europe by United States tourists. This year there have naturally been few tourists visiting Europe from the United States, and Europe's means of paying for a normal amount of goods brought from the United States have, therefore, been greatly reduced.

Position in United States.

"Moreover, Europe this year is buying from the United States much greater quantities of goods than normally, United States exports to all the world in June having been no less than seventy per cent. greater than normally, while her imports from the rest of the world were smaller than usual. Thus the trade balance in favor of the United States is quite exceptional in consequence of reduced imports, increased exports and practically no United States tourist expenditures abroad.

"For the six months ending with June United States imports were reduced some \$115,000,000. Her exports expanded \$654,000,000. Her tourist expenditures, which normally are at least \$200,000,000 a year, were practically nothing. Thus the United States has a balance in her favor amounting to in the neighborhood of \$900,000,000 more than she had in the first six months of 1914.

"Last year, however, she was borrowing money from Britain and Europe, whereas this year she has been buying securities back from Europe. After allowing for all outgoings, the trade balance in favor of the American people in the first half of 1915 was nearly \$700,000,000, and they took payment of this vast sum in about \$120,000,000 in gold and the balance in securities.

Arranging for British Loan?

A New York message of Tuesday said that out of the disorder of the foreign exchange markets plans have commenced to assume form for floating a large British loan in New York to check the downward trend of rates and protect the money of Great Britain and her allies against further depreciation. A group of Wall Street bankers with inter-

national connections have talked the matter over. Toward the end of the business day it was reported that a syndicate of bankers might be formed to finance the loan, and that the issue might consist of one, five and ten-year bonds.

A suggestion that Great Britain float a bond issue of \$500,000,000 with savings banks in Boston, New York and other cities is made by Mr. Wynnard Hooper, financial editor of London Times. He thinks an issue of 4½ per cent. five-year bonds at 98¾ that would meet requirements of Americans and not compete with other British "war stock" could be arranged.

BANK BRANCHES OPENED AND CLOSED

During July there were nine branches of chartered banks opened and six closed, according to Houston's Bank Directory:—

Branches Opened—Nine

Baillargeon, Que.	La Banque Nationale.
Channel, Nfld.	Bank of Nova Scotia.
River Beaudette, Que.	Banque Provinciale du Canada.
St. Aubert, Que.	La Banque Nationale.
St. Cyrille L'Islet, Que.	Banque Provinciale du Canada.
St. David d'Yamaska, Que.	Banque Provinciale du Canada.
St. Edwidge, Que.	La Banque Nationale.
St. John, N.B.	Banque Provinciale du Canada.
St. Sebastien, Que.	Banque d'Hochelaga.

Branches Closed—Six

Alma, Ont.	Royal Bank of Canada.
Fort George, B.C.	Royal Bank of Canada.
Montreal, Que., Bourbonniere and Ontario Streets.	Union Bank of Canada.
Montreal, Que., Fairmont and St. Lawrence Streets.	Union Bank of Canada.
Peterboro', Ont., South End.	Union Bank of Canada.
Vancouver, B.C., Hastings and Carrall Streets.	Bank of Toronto.

OTTAWA WILL SELL BONDS

The bonds of the city of Ottawa have always had an excellent market, not only because they are the securities of the Canadian capital, but also because the finances of the city have been well handled, and especially so in recent years. Among the bond issues of the larger Canadian cities recently mentioned by *The Monetary Times* was one of Ottawa. Mr. H. L. Corbett, the city treasurer, has now made arrangements for the sale by tender of \$2,334,513 of the city's bonds. Instalment bonds of ten, fifteen and twenty-year maturities amount to \$830,033, and the other bonds offered are \$1,100,480 thirty-year, \$203,000 twenty-year, and \$200,000 ten-year, all of which bear interest at 5 per cent., payable half-yearly.

The total of bonds sold in the previous four years by the city were: 1911, \$589,000; 1912, \$1,031,929; 1913, \$1,164,706; 1914, \$1,595,536. The net debenture debt is \$5,449,244.

Ottawa's balance sheet, which is published with other information on another page of *The Monetary Times*, shows that at the end of last year there was an excess of capital assets over net debenture debt and mortgage liability of \$4,254,225, capital assets amounting to \$11,642,244. Current liabilities, which were \$3,367,137 last year, exceeded current assets by less than \$160,000, and this small difference is provided for in the estimates of the current year. The city's estimated annual revenue from all sources for the current year is shown as \$2,969,782, and the civic requirements are anticipated to amount to \$2,792,900.

Ottawa, Canada's capital city, shows a normal growth in all departments. It has a good financial record, and, providing normal market conditions prevail, strong competitive bidding from Canadian and United States houses is anticipated for these bonds.

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

AUSTRALIA

PAID UP CAPITAL

RESERVE FUND

RESERVE LIABILITY OF PROPRIETORS



\$17,500,000.00

\$12,500,000.00

\$17,500,000.00

\$47,500,000.00

\$254,228,600.00

AGGREGATE ASSETS 31st MARCH, 1914

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

The Bank has 347 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,443,000

4½% DEBENTURES OF THIS COMPANY
— ASSETS \$7,914,000 —
TERM 5 YEARS—PAY INVESTORS 4½%

JOHN McCLARY, President.

A. M. SMART, Manager.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	450,000.00
Total Assets	16,400,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

LONDON VIEWS OF OUR NEW YORK LOAN

It Was Advantageous to Both Canada and United States —London Not Afraid of Losing Supremacy

Mail advices to *The Monetary Times* to hand from England tend to show that authoritative opinion regarding the recent Canadian loan of \$45,000,000 in New York regards the transaction as advantageous, not only to Canada, but also to the United States. Admitting that the arrangement constituted the strongest possible evidence of the excellence of Canadian credit in the United States, a writer in the London Financial Times says one may surmise also on the other hand that Messrs. J. P. Morgan and Company and Messrs. Brown Brothers, of New York, who have handled the matter for the United States interests, are very glad to have had an opportunity of figuring in the rôle of lenders to the Canadian Government, for thereby the ties between the two great countries on the other side of the Atlantic have been strengthened as, indeed, was foreseen would be the case by financial and political interests when the European war commenced.

New York versus London.

The same writer continues: "Those who suggest, however, that in the position which has now arisen is to be found the first tangible evidence of the growing influence of the United States in the international money market are exaggerating the importance of the present transaction. As a matter of fact, America will require for many years to come too much capital for development work at home to rank with London as the pivot of the world's money market. It would be more correct to interpret the present arrangement as demonstrating the willingness of the two countries to enter into close financial relations temporarily while the London market is closed, for special reasons, to general borrowings. After the war is over Canada will almost certainly turn once more to Lombard Street when she requires financial assistance, although at the same time she will not forget the good offices of New York at this juncture. It is probable, indeed, that, even with Lombard Street willing and able to grant accommodation, the precedent now set may lead to some competition by New York monetary interests when conditions are favorable.

"Neither shall we have any objection to that course so long as our special relationship towards the Dominion is recognized; in fact, it may be a relief to us. For the moment it is satisfactory to know that the Canadian Government, being in need of \$40,000,000 for various specific purposes, has been able to satisfy her requirements on reasonably easy terms without our assistance, and the willingness of American financiers to oblige one section of the British Empire in this connection may quite easily induce others, to try their fortunes at a later date, provided the sums they require are not too large, though, of course, the propinquity of Canada to the United States and the close community of interests of the two countries in many respects, gives the Dominion a strong pull as compared with other colonies."

United States as Creditor.

Commenting upon the same Canadian loan, the London Statist says: "The progress of the United States as a creditor country is rapid. It is true that the individual amounts of foreign securities taken by New York are as yet relatively small in comparison with the great sums raised from time to time in London or in Paris. Nevertheless, when we consider that prior to the war the United States needed not only all its own capital for its development, but imported a good deal of capital from Europe, one realizes the great change that the war has effected.

"The result of the loan gives considerable support to the view, widely entertained in the city," says the London Times, "that the American market is ready to welcome moderate-sized British issues of a short-dated character, which might be repeated at sufficient intervals. Anybody who has followed the comments in the American financial press will have noticed that for many weeks past there have been increasingly confident expectations that a British loan would be arranged on the New York market, as the only practical way of our avoiding gold exports.

"In official quarters on this side, however, the inclination has been rather to question the feasibility of such a

step, and to prefer other methods for dealing with the exchange difficulty. So far as the Canadian Government loan in New York is concerned, it assists London indirectly, since it saves recourse to this market for borrowing, and also helps our exchange with New York by relieving the necessity for gold exports from Canada."

According to the records of *The Monetary Times*, Canada has raised loans of \$143,500,000 in the United States since the outbreak of war. This includes the Canadian Northern Railway loan of \$11,500,000 placed last week.

McINTYRE-PEARL LAKE AMALGAMATION

In a letter to the shareholders of the McIntyre-Porcupine Mines, Limited, Colonel Alex. M. Hay, president, says:—"During the month a controlling interest in the property formerly owned by the Pearl Lake Gold Mines, Limited, has been acquired by the McIntyre Company on very advantageous terms, securing for it the privilege of utilizing the Pearl Lake shaft and workings in carrying on mining operations on the McIntyre property. The Pearl Lake property consists of 127 acres immediately adjoining the McIntyre locations, and is situated in a formation favorable for the occurrence of gold veins.

"The terms under which the property and assets of the Pearl Lake Company have been acquired from the assignee are briefly as follows:—

"A new company has been formed under the name of the McIntyre Extension Mines, Limited, with a capital of 2,500,000 shares of the par value of \$1 each, of which 500,000 shares are placed in the treasury.

"Payment has been made by the McIntyre Company of \$47,733.30 in satisfaction of all claims of creditors of the Pearl Lake Company (with the exception of the claim of B. E. Cartwright) for which payment the McIntyre Company received 1,020,000 shares of the McIntyre Extension Company, Mr. Cartwright receiving 980,000 shares in satisfaction of his claim of \$175,000 for moneys advanced by him to the Pearl Lake Company as admitted and passed by the assignee. A further payment of \$2,500 was made to Mr. Cartwright by purchasing from him 25,000 shares of his holdings in the Extension Company at ten cents per share in order to enable him to satisfy certain claims which, if not then disposed of, would have delayed the closing of the deal and might have involved a serious loss of time, which it was desirable to avoid in order to expedite development on the McIntyre property as above outlined.

"The McIntyre Company has agreed to expend \$18,000 for development work on the Extension property, which, at the option of the McIntyre Company, may be expended over a period of 18 months at the rate of \$1,000 per month. For such expenditure the McIntyre Company is to receive treasury shares of the Extension Company at the price of ten cents per share.

"Two offers have been received to purchase all or any portion of the treasury shares of the Extension Company at ten cents per share, so that this obligation is unimportant. It is not, however, the intention of the directors to offer any of the Extension Company's shares for sale at present. Should it be found expedient to do so later on, the treasury stock will be sold to the best advantage. Prospecting and development work on the Extension Company's property can be undertaken at a minimum of expense from the McIntyre workings, some of which are within 100 feet of the boundary line, and in the event of such development proving satisfactory, the large shareholding of the McIntyre Company in the Extension Company should become a valuable asset."

The Monetary Times understands that Colonel Hay's statement regarding the claim of Mr. B. E. Cartwright of \$175,000, to the effect that the claim was "admitted and passed by the assignee," is not quite correct. The assignee neither approved nor disapproved of this claim.

The Saskatchewan provincial rural telephone system has developed rapidly during the past year. There were 151 companies organized and 126 companies incorporated. There were 157 debenture applications received, amounting to \$904,800, and 176 debentures issued, totalling \$970,100. During the year, also, there were 152 rural and private telephone systems placed in operation, with an increase of 4,783 of mileage. There was an increase of 4,743 rural and private telephones in operation.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at $4\frac{1}{4}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.
GEO. RUTHERFORD, President C. FERRIE, Treasurer

CANADA PERMANENT Mortgage Corporation

Toronto Street - Toronto
Established 1855.

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

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

DEBENTURES

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.

Have You Made Your Will?

Why not consider the appointment of
The Canada Trust Company, of London
as your Executor?

Your Estate in our care will have at low cost the personal attention of trained officers and the advantage of their long experience in Trust matters. Correspondence invited.

Head Offices LONDON, Canada
T. G. MBREDITH, K.C., President. HUMB CRONYN, General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

Will act for you in Saskatchewan in any financial or trust business

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

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

Regina Branch Advisory Board

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay $4\frac{1}{2}\%$, a Legal Investment for Trust Funds.
Deposits received at $3\frac{1}{2}\%$ interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Securities Without War Risks

War conditions have not affected the security under our Mortgage Investments. Interest remains at highest current rates according to the period of investment. The double security of first mortgages and our guarantee fully protects the investor.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

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

Western Branch: 220 Eighth Avenue West, Calgary, Alta.
Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

OTTAWA—The Capital of Canada

OTTAWA, the Capital of the Dominion of Canada, is governed by a Board of Control, composed of a Mayor and four Controllers and Council of eighteen aldermen.

Ottawa has an area of over 5,000 acres, owns her own waterworks and electric light system, about 20,000 houses, 84 public buildings, 24 public schools and 29 separate schools, 3 high schools, 1 university, and about 10 colleges, 1 free library and 1 Parliamentary library, also Geological Museum, 67 churches and about 13 convents. 22 charitable institutions, 24 hospitals and asylums, 62 hotels, about 72 restaurants and cafes, 119 wholesale houses, 192 industries, 5 daily newspapers, 13 theatres and amusement places, 70 apartment houses, over 30 clubs, 19 Government buildings, 13 parks, 7 steam railways entering the city, 8 water transport lines, 49.8 miles of paved street including Government driveway, 47 miles electric street railway, which average 88 cars daily, 154 miles of streets, 162.3 miles of water mains, 185.5 miles of concrete walks, 120.5 miles of sewers, 38 banks and branches against 13 ten years ago, 11,000 telephones in use, over 100 insurance companies represented. Two telegraph companies, 3 express companies, 400 Board of Trade members, about 107 policemen, and 109 firemen and over 5,000 Government employees. Ottawa has over 5 miles of whiteway lighting. Ottawa is 115 miles northwest of the City of Montreal, and 256 miles northeast of the City of Toronto, and 600 miles north of New York City.

Balance Sheet, December 31st, 1914.

CURRENT ASSETS.

ACTIVE AND AVAILABLE—	
Cash in Bank for Coupons	\$ 87,359.40
Cash in Treasurer's Hands	1,460.01
Cash on hand, Electric Department	864.82
Cash in Bank, Electric Department	29,578.83
UNPAID TAXES, RATES AND ACCOUNTS—	
Collector's Rolls, Taxes and Local Improvements	339,506.02
Advances due from Schools	150,807.59
Treasurer's Arrears of Taxes	11,729.57
Unpaid Water Rates	32,947.45
Unpaid Electric Light Accounts	20,000.00
Library Interest on Advances, 1914	294.02
ADVANCES ON CONSTRUCTION—	
Local Improvements in progress and completed	1,894,072.74
General Works	306,530.60
Waterworks	332,924.07
	<u>\$3,208,075.12</u>
Balance	159,062.49
	<u>\$3,367,137.61</u>

SUMMARY OF BALANCE.

Dr.	
Deficit in General, 1914	\$78,247.11
Deficit in Hospitals, 1914	6,552.90
Deficit in Waterworks, 1914	95,746.44
	<u>\$180,546.45</u>
Cr.	
Surplus Street Watering, 1914	4,955.26
Surplus, Electric Light	9,797.71
	<u>14,752.97</u>
	<u>\$165,793.48</u>

CAPITAL ASSETS.

FIXED ASSETS—	
Land, Buildings, Furniture, etc.	\$3,826,808.30
Public Schools and Collegiate Institute	1,663,859.15
Waterworks System	3,766,757.61
Electric Light System	\$839,273.28
Less Res. for depreciation	189,378.30
	<u>649,894.98</u>
Stock Nepean and North Gower and Bytown Rd. Co.	1,412.58
PASSIVE—	
Bridges	158,500.00
Main Drains	669,900.00
Ratepayers' Local Improvements uncollected	869,482.04
SUSPENSE DEBIT—	
Discount on Debentures, to be amortized during term of debentures	35,630.33
	<u>\$11,642,244.99</u>
SINKING FUND ASSETS—	
Accumulated Sinking Funds as per Deb. Reg.	
Sinking Fund No. 2 & S. F. of 1909	2,969,097.88
Surplus	126,816.04
	<u>\$3,095,913.92</u>

TRUST FUNDS.

Amounts deposited with City Treasurer as guarantee on Contracts	\$ 28,540.19
Deferred payments on Pavements	136,000.20
Firemen's Benevolent Fund	3,041.48
	<u>\$ 167,581.87</u>

CURRENT LIABILITIES.

FLOATING—	
Coupons due and unpaid	\$ 87,359.40
Typhoid sufferers	855.00
R. Wells estate	66.05
Accounts payable, Electric Department	3,324.20
BANK OF OTTAWA—	
Loan on General	401,250.26
Loan on Waterworks	74,934.77
Loan on Local Improvements	1,894,072.74
Loan on General Debenture Account	306,530.60
Loan on Waterworks Debenture Account	332,924.07
Loan on Schools	179,393.94
UNEXPENDED DEBENTURE BALANCES—	
Waterworks Department	20,814.97
General Account	36,032.78
Electric Department	29,578.83
	<u>\$3,367,137.61</u>

While Ottawa's Current Assets are less than Current Liabilities by \$159,062.49, the deficits on General, Hospitals and Waterworks which makes this difference are being provided for in 1915 estimates which have been very conservatively drawn for this purpose.

\$6,730.99 difference is accounted for by estimating rolls for discounts, remissions, etc.

CAPITAL LIABILITIES.

BONDED—	
Waterworks Debentures	\$1,626,185.37
Electric Light Debentures	650,000.00
Corporation Debentures, including City share and Ratepayers' Share of Local Improvements	6,628,773.21
Public School Debentures	1,078,757.96
Collegiate Institute Debentures	325,000.00
	<u>\$10,308,716.54</u>
Less	
Sinking Fund, 1909, cash	\$ 30,349.14
Sinking Fund No. 2, cash	1,442,258.13
Sinking Fund No. 2, Inv.	1,619,448.57
Sinking Fund, Molsons Bank	3,858.08
	<u>3,095,913.92</u>
Net Debt	<u>\$7,212,802.62</u>
MORTGAGE PAYABLE—	
Lansdowne Park	\$ 138,000.00
Surplus on Electric Department	37,216.72
EXCESS OF CAPITAL ASSETS over Net Debenture Debt and Mortgage Liability	
	<u>4,254,225.65</u>
	<u>\$11,642,244.99</u>

OTTAWA—The Capital of Canada

SINKING FUND LIABILITIES AND SURPLUS.

Reserve to meet Sinking Fund requirements:	
Cash Sinking Fund No. 2.....	\$1,442,258.13
Cash Sinking Fund, 1909.....	30,349.14
Cash in Molsons Bank for Hintonburg Debs....	3,858.08
Investment in Sinking Fund No. 2.....	1,619,448.57
	\$3,095,913.92

TRUST FUNDS.

Reserve in Bank of Ottawa to meet Deposit in Trust	\$167,581.87
1913	1914
Bank Clearing	\$207,667,808.00
Customs Revenue	1,679,943.10
Postal Receipts	153,601.52
Building Permits	3,991,380.80
	\$209,662,598.72

Net Debt, 1914, represents less than two years' revenue. The Municipality net assets are 13% of the gross assessment. Net debt 4.7% of assessment. Assessment per capita is \$10.32.

Canal tonnage over	392,350 Tons
Railway tonnage over	1,500,000 Tons
Industrial payroll, 1910 census	\$4,614,372
Government payroll over	5,000,000
City payroll over	1,000,000
G. T. Station and hotel cost	3,500,000
Government buildings cost	22,675,000
Railway payroll	3,000,000

	1913	1914
Births per 1,000	26.13	26.99
Marriages per 1,000	10.38	10.83
Deaths per 1,000	19.25	18.24

Nearly 1,000,000 water power within transmission distance. Industrial capital employed, 1910: \$21,098,994.

The Dominion Government spends annually a large sum towards improving the city. Amount spent to date is \$1,500,000.

Ottawa's assessed taxable value, rate and population for the past five years, and including 1915, is as follows:—

Year	Assessment	Rate P.S.	Rate S.S.
1910	\$ 55,175,811	2.22	2.58
1911	63,287,155	2.155	2.565
1912	76,169,219	2.015	2.445
1913	95,720,676	1.93	2.43
1914	100,158,087	2.080	2.540
1915	105,107,168	2.130	2.490

Population

1910	86,106
1911	90,520
1912	95,570
1913	100,180
1914	101,795

Real property is assessed for about 75% of market value.

ASSESSED VALUE OF TAXABLE PROPERTY FOR 1915.

	1914	1915
Real property	\$87,424,113	\$91,408,576
Income	2,998,467	3,453,884
Business	9,735,507	10,244,708
	\$100,158,087	\$105,107,168

Total value of exempt property (not included in above)

30,331,325	32,236,150
------------	------------

DEBENTURE DEBT, INCLUDING ISSUE SOLD FEBRUARY 8, 1915.

General Debt (including Local Improvements, ratepayers' share)	\$11,904,412.36
Less Waterworks debentures	\$1,866,185.37
Less Electric Light debentures	650,000.00
Less Local Improvement debentures, ratepayers' share	2,134,855.20
Total Sinking Fund (inc. Local Impt. Sinking Fund) ratepayers' share.....	\$3,095,913.92
Less	
EL. L. S. F.....	\$ 83,026.78
Water S. F.....	410,020.14
Loc. Imp. S. F.....	798,739.75
	1,291,986.67
	1,804,127.25
	6,455,167.82
Net Debenture debt	\$5,449,244.54

ESTIMATED REVENUE FROM ALL SOURCES AS FOLLOWS:

	Dec. 31-'12	Dec. 31-'13	Dec. 31-'14	Dec. 31-'15
Taxes	\$1,510,729.50	\$1,845,373.50	\$2,047,559.60	\$2,171,871.60
Electric light	186,220.65	186,220.65	186,225.00	202,910.83
Water Rates	248,640.36	360,800.00	375,000.00	435,000.00
Cas. rev.	147,172.52	130,000.00	130,000.00	160,000.00
	\$2,092,763.03	\$2,521,594.15	\$2,738,784.60	\$2,969,782.43

	1914	1915
General Rate	8 3-4	9 13-20
Interest and Sinking Fund	3 8-10	4 6-20
Hospitals	7-10	16-20
Collegiate Institute	9-10	9-10
Public Schools	5 4-10	5 8-20
Separate Schools	10	9
Public Library	1-4	1-4

DEBENTURES SOLD FOR THE LAST FOUR YEARS.

	1911	1912	1913	1914
Schools	\$73,500.00	\$ 40,000.00	\$236,000.00	\$190,000.00
Waterworks	50,000.00	395,500.00	210,500.00	240,000.00
General	465,500.00	419,900.00	117,900.00	319,000.00
Local Improvements		176,529.00	450,306.40	846,536.24
Electric			150,000.00	
	\$589,000.00	\$1,031,929.99	\$1,164,706.40	\$1,595,536.24

THE REQUIREMENTS FOR 1915 WILL BE ABOUT AS FOLLOWS:

Local Improvements	\$ 700,000.00
Bank Street Pavement	150,000.00
Waterworks:—	
Water Mains Distribution	230,900.00
Lemieux Island Pumps, etc.....	118,000.00
Overland Pipe	475,000.00
Short Mains	55,000.00
Engineer Fees on Water Schemes	95,000.00
Discount on Debentures	17,000.00
Intake and Aqueduct	55,000.00
General:—	
Ottawa South Sewer	287,000.00
Lansdowne Park	30,000.00
Patriotic Fund	50,000.00
French Relief	5,000.00
Poor Relief	45,000.00
Federal Town Planning	30,000.00
Fire Apparatus	50,000.00
Billings Bridge	50,000.00
Rideau Ward S. Sewer	25,000.00
West End Drainage	20,000.00
Abattoir	100,000.00
Incinerator	50,000.00
Discount on Debentures	75,000.00
Municipal Electric	50,000.00
Underground Crossducts and Conduits for Wires on Bank Street	30,000.00
	\$2,792,900.00

STATEMENT OF INCOME AND EXPENDITURE FOR THE PAST FOUR YEARS.

	1911	1912	1913	1914
General:—				
Income	\$701,862.33	\$756,750.02	\$987,470.87	\$ 990,756.61
Expenditure	782,526.05	913,149.16	986,613.26	1,069,008.72
Waterworks:—				
Income	294,792.44	248,640.36	423,727.02	392,174.60
Expenditure	301,821.06	445,300.94	557,727.23	487,921.04
Electric Light:—				
Income	153,102.38	186,097.18	191,648.64	202,910.83
Expenditure	125,386.11	151,028.16	142,283.54	193,113.12

APPROPRIATION STRUCK ON TAXABLE ASSESSMENT FOR THE PAST FOUR YEARS AND 1915.

	1911	1912	1913	1914	1915
General	\$570,757.15	\$609,352.25	\$670,517.50	\$720,517.50	\$822,914.10
Interest and sinking fund	270,517.50	322,717.50	33,063.25	35,857.50	424,861.00
Hospitals	33,063.25	35,857.50	66,126.50	68,129.25	79,044.00
Collegiate Institute	125,650.00	153,250.00	125,650.00	153,250.00	197,000.00
Separate schools	125,650.00	153,250.00	125,650.00	153,250.00	197,000.00
Library	22,640.00	23,527.50	22,640.00	23,527.50	24,701.25
Typhoid sufferers	280,545.00	321,423.00	280,545.00	321,423.00	354,950.00
Public schools	1,346,659.40	1,510,729.50	1,346,659.40	1,510,729.50	1,845,373.50
	\$814,755.50	\$822,914.10	\$822,914.10	\$822,914.10	\$822,914.10
General	339,600.00	357,618.00	45,280.00	65,877.00	79,044.00
Interest and sinking fund.....	45,280.00	65,877.00	72,448.00	84,699.00	88,924.50
Hospitals	72,448.00	84,699.00	195,700.00	197,000.00	169,911.00
Collegiate Institute	195,700.00	197,000.00	22,640.00	23,527.50	24,701.25
Separate schools	22,640.00	23,527.50	22,640.00	23,527.50	24,701.25
Library	354,950.00	401,814.00	354,950.00	401,814.00	431,600.40
Typhoid sufferers	1,845,373.50	2,047,559.60	1,845,373.50	2,047,559.60	2,171,971.60
Public schools	\$1,845,373.50	\$2,047,559.60	\$2,047,559.60	\$2,171,971.60	\$2,171,971.60

For further information respecting the City of Ottawa, apply
H. L. CORBETT, City Treasurer.

NELSON D. PORTER, Mayor.

BANK OF HAMILTON

Extract from Government Statement
(Condensed), June 30, 1915

ASSETS.

Gold, Cash, Cheques, Bank Balances..	\$ 8,144,823
Call Loans	2,452,770
Government Debentures and other investments	3,570,752
Loans to Municipalities	2,148,907
Other Loans and Discounts	26,549,541
Premises, Real Estate, Mortgages and other Assets	2,787,339

LIABILITIES.

Circulation	\$ 2,663,155
Government Balances	1,757,439
Bank Balances	195,000
Deposits	34,063,252
Acceptances under L/C	185,783
To the Shareholders:	
Capital, paid up	\$ 3,000,000
Reserve and Surplus Profits	3,757,000

BOARD OF DIRECTORS.

Sir John S. Hendrie, K.C.M.G., President.

Cyrus A. Birge, Vice-President.

C. C. Dalton	Robert Hobson	C. H. Newton
Geo. Rutherford	J. Turnbull	W. A. Wood

J. P. Bell, General Manager.

Toronto Branches: 34 Yonge St.

380 Queen St. W. 833 College St. 341 Yonge St.
1630 Dundas St.

THREE INDUSTRIAL STOCK ISSUES

Ontario Steel Products, Monteith Pulp and Timber, and Canadian Metal Cap and Seal Companies

A block of \$165,000 7 per cent. cumulative preferred stock of the Ontario Steel Products is being offered to the public, the Royal Trust Company making the offering on behalf of the underwriters. The company has applied to the Montreal Stock Exchange for the listing of its securities on that market. The price is 72.50 per share, with optional plans of subscription. The company's capital is as follows:

Securities.	Authorized and issued.
First mortgage bonds, 6 per cent.	\$600,000
Preferred stock, 7 per cent.	750,000
Common stock	750,000

The Ontario Steel Products was incorporated about two years ago and is an amalgamation of the D. F. Jones Manufacturing Company, shovel manufacturers of Gananoque, the Gananoque Spring and Axle Company and the Dowsley Spring and Axle Company, of Chatham, Ont. At present the preferred shareholders of the company are receiving 4 per cent. on their holdings, payments at this rate having been made since May of the current year, between which time and November, 1914, dividends were withheld owing to the outbreak of the war and the uncertain state of the industrial field in Canada. Prior to last November, the full 7 per cent. was distributed, so that the company's arrears towards its preferred shareholders is only \$5 per share. The prospectus, just issued, gives full details as to the enterprise.

Pulp and Timber Company.

A block of \$10,000 common stock of the Monteith Pulp and Timber Company, Limited, is being offered at par. The company's authorized capitalization is \$40,000. There are no bonds or preferred stock.

A letter issued by the company states:—"The company is practically a close corporation, two-thirds of the 75 per cent. of the stock sold having been subscribed for by the directors themselves. It is doing business and will have its product on the market within two or three months. There is absolutely no water—nothing was paid for good-will nor for any other consideration not representing dollar for dollar in value. The total organization expense including the sale of stock will not exceed \$1,000. The bulk of machinery for the mill, owing to exceptional circumstances, was purchased at less than one-third of the actual value. The directors of the company are practical and experienced timber men with excellent business reputations.

"The cost of management, bookkeeping, etc., has been reduced to a minimum. The capital is small and the dividends should be large. All the accessory outbuildings are completed and the mill will be ready for operation in a short time. The company has practically a monopoly of the Driftwood River, which with its tributaries drains over 150,000 acres covered with the finest spruce pulpwood on the continent, and which amounts to well over 1,000,000 cords, besides a large amount of sawable timber.

Cords of Pulpwood, 25,000.

"The company's real estate is an asset steadily growing in value with the development of the district, which is probably the finest farming section of the clay belt. The company's plans call for an output of 25,000 cords of pulpwood during the coming year and several million feet of lumber, the markets for which are arranged. It is intended to open a large general store this fall to trade groceries, provisions, etc., with the settlers in exchange for their timber and in this way materially increase the net returns to the company, as the profits on such turnover are very great. The profit on pulpwood is large especially under such ideal conditions as we possess. There is \$10,000 of the stock unsold."

The officers and directors are:—President, James Thompson, M.P.P.; vice-president, J. L. Squire; managing director, John Thomson; and secretary-treasurer, E. R. Heyland.

Metal Cap Company's Stock.

A prospectus of the Canadian Metal Cap and Seal Company, Limited, was issued on Monday. The stock is being sold both in Canada and the United States.

THE TORONTO GENERAL TRUSTS CORPORATION

Solicits appointment to act as Executor, Trustee or Financial Agent. Over thirty-four years' experience assures efficient service.

HON. FEATHERSTON OSLER, K.C., President
 J. W. LANGMUIR, Vice-President A. D. LANGMUIR, General Manager
 HON. J. J. FOY, K.C., Vice-President W. G. WATSON, Asst. General Manager
Capital and Reserve, \$3,100,000.00. Assets, \$67,421,090.99.
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

DIRECTORS

SIR HERBERT S. HOLT, *President*

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

V. J. HUGHES, *General Manager*

MONTREAL

HALIFAX TORONTO WINNIPEG VANCOUVER

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

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

The Union Trust Company, Limited

Head Office and Vaults

Temple Building - - - - - Toronto

Branch Offices

WINNIPEG, MAN. LONDON, ENG.

H. F. GOODERHAM	..... President
HON. E. G. STEVENSON	..... 1st Vice-Pres.
H. S. STRATHY	..... 2nd Vice-Pres.
H. H. BECK	..... Chairman of Board
J. M. McWHINNEY	..... General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

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

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

Board of Directors

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

Chartered Trust and Executor Company
 Traders Bank Building - Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES
 HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

TORONTO BRANCH

Bank of Montreal Bldg.,
 Yonge and Queen Streets.

BRUCE L. SMITH,
 MANAGER

A. E. HOLT Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

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

To Security Owners:—

Since most estates contain securities — bonds, stocks or mortgages—no qualification for executorship is more necessary than acquaintance with security values. This Company is eminently qualified to deal with property in the form of securities. Long experience in such matters has given our officials a wide and exact knowledge which might be of service to your heirs if you appointed the Company your executor.

Consultations invited.

National Trust Company Limited

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

GOLD MOVEMENT IS INTERESTING

Last Week's Shipment to New York was Only \$20,000,000

—Ottawa Depository Seems to Have Been Emptied

Regarding the shipment of gold and securities by the Bank of England, via Canada, to New York last week, Messrs. J. P. Morgan and Company announce that the shipment they received amounted to 1,050,000 ounces of United States gold coin. On the basis of \$18.604 an ounce the total value of the coin would be about \$19,540,000.

It was stated in Wall Street that the gold and securities totalled between \$30,000,000 and \$50,000,000, and it was generally stated that the securities were chiefly American railroad bonds and preferred shares of American railroad stocks.

Heavy Exports from Canada.

The latest gold consignment of \$19,540,000 from London brings the total gold imports of the United States from various sources since the first of the year up to \$145,383,000, as follows:—

Canada	\$94,168,000	Brazil	\$2,500,000
London	20,590,000	Holland	2,000,000
France	11,500,000	South America . .	1,000,000
Japan	9,625,000	Denmark	300,000
China	3,700,000		

The receipt of this large amount of gold from London appeared to make little impression upon the foreign exchange market. Demand sterling, which on Tuesday, last week, was quoted as low as \$4.74¾, touched \$4.74½, a new low record in Wednesday's trading. Under ordinary conditions such a large shipment of the metal would have immediately caused a violent upward turn of the exchange market.

The last consignment of gold sent by the Bank of England to J. P. Morgan and Company from the English bank's depository at Ottawa arrived in New York on June 26th. This practically exhausted the bank's reserve in Canada and for some time it had been expected that in order to satisfy the foreign exchange conditions gold would have to be sent direct from England. The payments on account of the last British war loan enabled the London bankers to take up seriously the question of the New York exchange market. Another shipment, probably the final one, was made from Ottawa to New York this week.

Was First from London.

Outside of some small shipments earlier in the year, the present consignment of gold from London is the first consequential import of the metal directly from that quarter since the war began, the Wall Street Journal points out. The gold received from Ottawa recently fulfilled the same purpose, as it was Bank of England gold. But with the exhaustion of that supply a few weeks ago it became a question of risking over-sea transportation of the metal, a course which was fraught with more than the usual dangers at the present time.

It is a fair assumption that the present shipment of gold and securities by the Bank of England to the United States will prove to be only the first of several. Gold of \$20,000,000 and securities that may bring the whole consignment to the value of about \$50,000,000 will not go very far in satisfying the present international balance. The fact that \$125,000,000 of gold imports from the first of the year up to two weeks ago had failed to stem the downward movement of sterling to the abnormal low figure of 4.64 is proof of the overwhelming influence of the huge international credit balance the United States is rolling up, says our contemporary. That the latest gold import was marked by a further decline in sterling was not the least remarkable feature of the whole transaction. The exchange market has, throughout the present situation, manifested a striking indifference to the gold import movement.

Gold from Cape Town.

For some time it has been known in financial circles that the British Government contemplated sending a large amount of gold from Cape Town to New York in settlement of the international balance, when the Bank of England's gold reserve at Ottawa was exhausted. As such a shipment of the metal would not involve the double risk of passing

in and out of the war zone, bankers regard the operation as advantageous. Inquiries have, in fact, been made as to the disposition of such gold at New York, and cable advices from London are to the effect that some South African gold is now on the way to New York.

The gold held by the Bank of England at Cape Town since the establishment of one of its depositories there during the early stages of the war is understood to be in excess of £20,000,000.

NO AUTHORITY TO RECEIVE SUBSCRIPTIONS

It is learned that a Mr. J. S. Hoath is soliciting subscriptions to *The Monetary Times* in Toronto, and possibly elsewhere. Mr. Hoath has no authority to receive subscriptions to this journal, and intending subscribers should note that fact.

WAR AND INTEREST RATES

Editor, *Monetary Times*:

Sir,—There appears up to the present time to have been no clear realization on the part of the majority of the Press and public in Canada as to what is likely to be the future rate of interest on loans, for example, by the provincial governments and municipalities.

Quite recently the British Government has been borrowing at 4½ per cent., and even at this rate of interest the loan has already fallen to a discount.

The Canadian Government has issued in New York a loan at the rate of 5 per cent., to which various other favorable conditions, such, for example, as exemption from taxation, were attached.

Notwithstanding these two important facts, which must unquestionably exercise a profound influence on the rate paid by other borrowers for money, advertisements still appear in the public press by financial houses, offering Canadian municipal bonds to yield in some cases under 5 per cent., and in several cases only just over 5 per cent.

Can it seriously be expected that anyone with any financial knowledge is going to buy city of Toronto bonds to yield 4.9 per cent. interest when they can obtain at least the same rate of interest on the security of the Dominion of Canada?

The Monetary Times, in its issue of August 6th, refers to a new loan shortly to be floated by the city of Montreal, and would seem to anticipate that in this case 6 per cent. will be the rate of interest. This would also appear to be the probable future rate of interest for provincial loans.

In my opinion, everything at the present time points to the fact that the very best municipalities in Canada will be unable, at all events for some years to come, to borrow at a rate of interest less than 6 per cent., whilst the smaller municipalities, the populations of many of which at present show a decrease as compared with eighteen months ago, will have to pay anything from 7 per cent. to 8 per cent. for their loans.

There appears to be every probability that the present war will continue over the coming winter. In this case the British Government will have to issue a further loan towards the end of the present year. In order, then, to secure a sum sufficiently vast to carry on the war for a further period of six months from that date, it will not be the least surprising if the rate of interest will have to be raised to 5 per cent. So colossal has been the expenditure on the part of all the different belligerents in connection with the present war that financial precedents drawn from past wars have as much bearing on present circumstances as the strategy of Xerxes bears to the warfare now being waged in France and Flanders.

The moral of all this is that the borrower will have for the future to pay higher interest on his loans.

Yours, etc.,

P. C. Elgee.

Toronto, August 14th, 1915.

Graham and Thompson, Limited, with Alberta charter, has been changed to Graham and McCall, Limited.

SAFE INVESTMENTS

Municipal Debentures provide unquestionable safety of principal, together with an attractive interest return ranging from

5% to 6%

Write for list of selected offerings.

Wood, Gundy & Company

C.P.R. Building, Toronto

London, Eng.

Saskatoon, Sask.

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

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

Dominion of Canada Two Year 5% Gold Notes

Dated 1st Aug., 1915. Due 1st Aug., 1917.
Interest payable 1st Feb. and 1st Aug.

Convertible into 20-year Gold Bonds and exempt from any Dominion taxes (including any income tax).

Price on Application.

ÆMILIUS JARVIS & CO.

Jarvis Bldg.

Toronto

We Own and Offer

Ontario High Grade Trustee Investments MUNICIPAL BONDS

	Maturity	Income Yield
City of Toronto.....	July 1st, 1955	4.95%
City of Galt	" 1955	5 1/8%
Township of Osnabruok,	1916-1936	5 1/4%
Stormont County.....	1919-1925	5 3/4%
Town of Sudbury, Ont.		

Full Particulars on Request

A. H. MARTENS & COMPANY,

Royal Bank Building,
Toronto, Can.

60 Broadway,
New York

MORE FRENCH ORDERS FOR CANADA

Canadian munition manufacturers may look forward to receiving substantial orders from the French Government in the near future, says a Canadian Associated Press cable message from London. For the past two or three weeks representatives of various Canadian groups have been conferring with the French war authorities with the result that a well-known general, who is recognized as an expert in all that relates to heavy ordnance, has been deputed to proceed to the Dominion to go into the whole question of supplies on the spot.

As already pointed out, the French Government was rather favorable to setting up an additional plant for the manufacture of munitions on French soil than to buying outside France, but as the outcome of last week's conferences this policy was abandoned for financial reasons.

GOVERNMENT BOUNTIES FOR ZINC

Bounties on a sliding scale, not exceeding two cents per pound, will be granted by the Dominion government upon production in Canada from Canadian ores of zinc, containing not more than 2 per cent. impurities, when the standard price of zinc in London, England, falls below £33 per ton of 2,000 pounds, provided that bounties shall not be payable on zinc produced before the expiration of the war or after the 31st day of July, 1917, or on zinc contracted for the Shell Committee at a price of 8 cents or over per pound, total amount of bounty to be paid not to exceed \$400,000.

As a result of this action on the part of the Government the Canadian shell committee, on behalf of the Imperial War Office, has been able to contract for several thousand tons of zinc at very reasonable rates with a further reduced rate for further deliveries.

The object of the bounty is to insure the producers against too great a fall in price in the period between the end of the war and the 31st July, 1917. The bounty will give an impetus to the refinement of zinc in Canada and serve the purpose of ensuring a certain supply of brass to the shell committee.

ENGLISH ACTUARIES CRITICIZE GROUP INSURANCE

A paper read before the English institute of actuaries by Mr. Joseph Burn, actuary of the Prudential of London, and Mr. F. P. Symmons, of the actuarial staff of the Prudential, on the subject of the formation and valuation of pension funds, contains an interesting criticism from the English standpoint of the system of group insurance which has lately developed on this continent. It is suggested by the actuaries named that group insurance has been adopted as a means of creating some bond between employer and employee, other than that of salary, on the ground that it is less costly than a pension scheme. The plan is attractive to those who desire to see the basis of assurance broadened and freed from restrictive conditions, for it certainly reduces assurance to its simplest terms. But, say the actuaries in question: "The benefits offered are in no way comparable to those generally provided in pension schemes. It is quite evident that the benefit afforded by the suggested assurance is extremely limited; indeed, the low cost is only to be accounted for by the fact that comparatively few claims are paid. The low rate of mortality usually shown amongst active members is largely due to the fact that in many instances members who are in an unsatisfactory state of health are not retained on the active list.

"It is hardly necessary to point out that sooner or later there is almost certain to be a considerable amount of dissatisfaction, when it is found that in many cases of death there is no insurance money payable.

"The whole scheme is open to the criticism that it appears to afford better protection than is actually the case. We are strongly of opinion that there is a great national need for bona fide life assurance which has not yet been fully recognized by the general public, and that any scheme which might tend to substitute an incomplete and unsatisfactory policy should not be encouraged."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 13th, 1915:—

McKinley-Darragh-Savage Mine, 82,615; Penn Canadian Mine, 72,985; Peterson Lake Silver Mine, Seneca Superior Ore, 65,299; La Rose Mines, 86,983; Dominion Reduction Company, 88,000; Mining Corporation of Canada, Cobalt Lake Mine, 86,055; Mining Corporation of Canada, Townsite City Mine, 86,566; Townsite City Mine, 67,180; total, 635,683 pounds, or 317.8 tons.

The total shipments since January 1st, 1915, are now 19,080,556 pounds, or 9,540.2 tons.

JULY COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during July, 1915:—

	Tons.
Beaver Consolidated Mines	32.2
Chambers-Ferland Mining Company	28
Coniagas Mines	86.3
Dominion Reduction Company	264
La Rose Mines	13.8
McKinley-Darragh-Savage Mines	116.3
Mining Corporation of Canada, Cobalt Lake Mines	107.4
Mining Corporation of Canada, Townsite City Mines	86.890
Nipissing Mines	47.9
Penn Canadian Mines	70.6
Peterson Lake Mine	63.1
Right-of-Way Mines	44.1
Total	1,078.4

New Liskeard—	
Casey Cobalt Mines	29.2
Schumacher—Gold Ore—	
Porcupine Vipond Mine	1.3
McIntyre Porcupine Mine	5.3
Porquis Junction—	
Nickel Ore	1,075.8

POSITION OF PRUDENTIAL LIFE OF WINNIPEG

In an interview at Winnipeg, Mr. T. D. Macorquodale, managing director of the Prudential Life Insurance Company, of Winnipeg, said:—

"The directors have been instrumental in effecting a reinsurance agreement with the Sun Life Assurance Company of Canada, under which agreement the Sun Life will guarantee all the policy contracts of the Prudential Life, giving the policyholders of the Prudential the protection of the largest and strongest Canadian life insurance company, a company with over \$70,000,000 of assets.

"The directors have applied to the courts for the ratification of the re-insurance agreement and for the appointment of the Northern Trusts Company as provisional and permanent liquidator for the purpose of winding up the affairs of the company, the object being to secure the most favorable terms for both the policyholders and shareholders.

"The fact that the directors have been able to secure the co-operation of two institutions such as the Sun Life of Canada and the Northern Trusts Company is conclusive evidence that the best interests of all connected with the company will be well looked after. One or two shareholders, through a certain firm of lawyers, are endeavoring to upset the arrangement and to secure the appointment of their own man as liquidator. Such a course of action will unquestionably add very greatly to the expenses of the liquidation."

The International Lumber Company, Limited, with Saskatchewan charter, has been dissolved.

The Toronto General Trusts Corporation has been registered to do business in British Columbia, with head office at Vancouver, the attorney of the company being Mr. Frank M. Pratt of the same city.

The Traders Trust Company

Head Office: BANK OF HAMILTON CHAMBERS, Winnipeg

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

C. H. NEWTON, President, Official Assignee for Province of Manitoba
 J. B. NICHOLSON, Vice-President
 J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer

Assignees, Executors, Administrators and Financial Agents

BANKERS: BANK OF HAMILTON

5% DEBENTURES

INTEREST PAID EVERY SIX MONTHS

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

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

STANDARD RELIANCE MORTGAGE CORPORATION

Head Office, 82-88 King St. E. Toronto

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
 Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

General Realty Corporation, Limited

Whalen Building, PORT ARTHUR, Ontario

ROBINSON & BLACK

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

Reference: DOMINION BANK
 Office: 200 Carry Building, WINNIPEG

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address
RUTTAN & CO., Box 195, Port Arthur, Ont., Canada

Members Vancouver Stock Exchange Cables "Austin, Vancouver"

A. E. Austin & Co.

Real Estate, Insurance, Stock Brokers.

328 Granville Street Vancouver, B.C.

Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS
 Executors, Trustees, Liquidators and Assignees

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

X

WAGHORN, GWYNN & Co.

Stockbrokers, Financial & Insurance Agents
 VANCOUVER and LONDON, England

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

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

COLLECTIONS

R. G. DUN & CO.

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS
 WINNIPEG

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

Trust Investments

	To Yield
TORONTO.....	4.95
BERLIN.....	5.10
GUELPH.....	5.10
WOODSTOCK.....	5.12
BELLEVILLE.....	5.12

Particulars Upon Request.

Canada Bond Corporation

Limited

59 Yonge Street, Toronto

H. O'HARA & CO.

(Members Toronto Stock Exchange)

Debentures of our Western School Districts constitute an investment of the highest class, combining as they do absolute security and high interest return. Write for particulars.

Royal Bank Bldg., TORONTO, and LONDON, Eng.

1916 - MONETARY TIMES ANNUAL - 1916

OF all the Annuals that have ever been issued by The Monetary Times of Canada during the past forty-eight years, none will be so intensely interesting and valuable from a statistical and analytical point of view as that to be published in January, 1916. It will cover in a most complete, reliable and interesting manner the unique financial, commercial and insurance records of a complete war year.

From the reference viewpoint the 1916 Annual will be in a class by itself. Business and financial conditions have been unique, making the records for 1915 doubly interesting and impressive.

Our statistical organization has been steadily at work gathering facts and figures that will be found interesting as reading and immeasurably more interesting and valuable for reference purposes.

Business men, investors, financiers and many other classes in large numbers, not only in Canada but in all parts of the world, have come to regard The Monetary Times Annual as absolutely indispensable as a reliable work of reference. It is to be found in all well conducted financial, insurance and commercial offices.

Read what a few of our contemporaries had to say concerning the Annual for 1915.

COMMERCIAL AND FINANCIAL CHRONICLE, New York.—“*The Monetary Times of Canada*, with head offices at 62 Church St., Toronto, Ont., has recently published its 1915 Annual. This publication, which has been issued yearly by *The Monetary Times* since 1872, has long been considered of great merit, and the present number contains as much, if not more, valuable data and interesting reading than heretofore. The information is conveniently classified under the following subjects: Editorial, Banking, Bonds and Investments, Insurance, and Industrial.”

TORONTO NEWS, Toronto.—“*The Monetary Times Annual* is a comprehensive and interesting publication.”

CANADA, London, England.—“*The Monetary Times Annual*.—An indispensable reference book to all interested in Canadian finance is the Annual published by *The Monetary Times*, Toronto. As usual, the 1915 issue covers practically the whole field, and furnishes a large selection of useful figures. Comprehensive sections are devoted to Banking, Bonds and Investments, Insurance, and Industrial Affairs.”

CANADIAN FINANCE, Winnipeg, Man.—“*The Monetary Times Annual* seems rather to belong to what the seedsmen call the “hardy perennial” class. In fat years and lean alike it serves up to its constituency (to

change the metaphor rather abruptly) a copious bill-of-fare, statistical and explanatory, of matters monetary, industrial and commercial.”

WINNIPEG SATURDAY POST, Winnipeg.—“As usual, *The Monetary Times Annual* is full of good things. It hardly seems possible that each succeeding issue should be better than its predecessor, but I am bound to say this is the case with *The Monetary Times Annual*. Not merely is this a publication of present interest, but it is an indispensable work of reference for the rest of the year. . . . In the proper handling of our concerns, the wise counsels of our financial journals will be found of the greatest possible service, and it is not too much to say that *The Monetary Times* and its Annual are doing a work in the financial interests of the country for which they are entitled to the highest praise. Destructive criticism is necessary at times, but it is only by a constructive handling of the affairs of the country that there can be secured progress of a real and lasting kind. It is excellent, in every sense of the word.”

CAPE ARGUS Capetown, South Africa.—“We have received a copy of the 1915 *Monetary Times Annual*. It is a large volume and it contains a mass of useful and interesting information concerning Canada, particularly in connection with its material progress and prospects. The volume is neatly printed, and should be found in the libraries of all who are interested in the Dominion.”

1916 - MONETARY TIMES ANNUAL - 1916

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents

Special rates for orders of 50 copies or more

The Monetary Times of Canada

Head Office: 62 Church Street, Toronto

WINNIPEG

MONTREAL

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

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

Osler, Hammond & Nanton STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

WM. JENNINGS O'NEILL

EXCLUSIVE PURCHASING AGENT FOR A STRONG COMBINATION OF UNITED STATES MUNICIPAL BOND HOUSES, BUYING MILLIONS OF CANADIAN MUNICIPAL SECURITIES.

PERSONAL ATTENTION AND EXPERT ADVICE ON MUNICIPAL FINANCING FURNISHED ON APPLICATION.

ELECTRIC RAILWAY CHAMBERS, WINNIPEG

GUARANTEED INVESTMENTS

OUR GUARANTEED INVESTMENT CERTIFICATE

IS ISSUED FOR A PERIOD OF 3, 4 OR 5 YEARS, AND SECURED BY APPROVED FIRST MORTGAGES, NOT EXCEEDING 50 PER CENT. OF THE VALUE OF PROPERTY, ESPECIALLY ALLOCATED AND EAR-MARKED AS THE INVESTORS' SECURITY.

THE GUARANTEED YIELD IS **5%**
AN INQUIRY WILL BRING FULL INFORMATION

THE IMPERIAL CANADIAN TRUST COMPANY

HEAD OFFICE: WINNIPEG, MAN.
BRANCHES: SASKATOON REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

The Saskatchewan Mortgage and Trust Corporation,

LIMITED

REGINA, SASK.

Established 1909

Capital Paid up and Reserve, \$850,000.

We have One Thousand Shareholders and Two Hundred Agents. OUR SPECIALTY is loans on improved farms and modern city property.

We will represent you in any Financial or Trust Capacity.

If interested in

MUNICIPAL BONDS

Send for Sample Copy

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway - New York

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office .. Winnipeg

SASKATCHEWAN IMPLEMENT SALES

The Saskatchewan commission of inquiry into agricultural implement sales in its report to the Government finds that there is not much dissatisfaction with existing conditions as regards the sale of horse-drawn implements, and with respect to power outfits makes a number of very important recommendations, including the following:—

First—That the contract contain such detailed warranties as to the capabilities of the machine as will remove the main opportunity for misrepresentation which now exists; and further, that the ordinary rules of law governing the liability of principals for their agents be made to apply to sales of farm machinery.

Second—That a statutory contract be adopted in which the selling companies will give proper warranties covering the construction, operation and durability of the machine sold, and that the farmers can upon application obtain

necessary repairs at a place to be specified in the contract.

Third—That the selling companies should not be allowed to take any security on land at the time of the sale, nor for six months after the delivery of the machine to the farmer.

Fourth—That all dealings with the homestead be invalid unless with the consent of the owner's wife.

The third of these recommendations deals with the only point on which the commissioners were not unanimous. The suggestion of the majority that security on land should not be taken at the time of sale or for six months after was concurred in by Commissioners Lamont and Maharg, but they would wish to go further and have it made illegal to take land at all as security for implement debts. This matter of giving mortgages for this purpose was one of the most important aspects of the question with which the commission had to do, and the opinions and suggestions of a very large number of witnesses covered a wide range.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 114.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1915, to shareholders of record at the close of business on the 16th day of August, 1915.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 26th July, 1915.

UNION BANK OF CANADA

DIVIDEND No. 114.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum upon the Paid-up Capital stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg and at its branches, on and after Wednesday, the 1st day of September, 1915, to Shareholders of record at the close of business on August 16th next.

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

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1915.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 112

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

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1915.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-fourth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the sixth day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 1 p.m. on Saturday, the twenty-first day of August. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the seventh day of October.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, August 9th, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday the First day of September next, to Shareholders of record of 31st July, 1915.

By Order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd July, 1915.

LAKE OF THE WOODS MILLING COMPANY, LTD.

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¾ per cent. on the Preferred Stock and of 2 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on Wednesday, the 1st day of September, 1915, to Shareholders of record at the close of business on Wednesday, August 25th, 1915.

By order of the Board,

R. NEILSON,
Assistant-Secretary.

CONDENSED ADVERTISEMENTS

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

WANTED.—A thoroughly experienced fire insurance man wants position as inspector or branch manager for some good board company. First-class references as to ability and character. Care Box 1377, Vancouver, B.C.

THE NELSON CLUB CIGAR COMPANY, LIMITED, Nelson, British Columbia, wants side lines to handle, on commission. Our traveller covers the Kootenay district every month. Reference, Royal Bank of Canada. Address, Nelson Club Cigar Company, Limited, P.O. Box 701, Nelson, B.C. P.S.—Have good warehouse and wholesale liquor license.

WANTED.—Thoroughly competent and experienced fire insurance man, who can guarantee twelve thousand in premiums first year, wants branch managership or agency of good board or non-board company in Vancouver. Apply Box 417, *The Monetary Times*, Toronto.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

LEGAL NOTICE

HUGO DU BROCK & 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 5th day of July, 1915, incorporating William Symon Morelock and Reginald Holland Parmenter, solicitors; and Roy Beverley Whitehead, Bruce Victor McCrimmon and Richard Coulton Berkinshaw, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To make, purchase and sell clothing and apparel of all kinds; (b) To acquire and take over as a going concern the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which this company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares, debts and liabilities of any such company; (c) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (d) To apply for, purchase or otherwise acquire any patents, brevets d'invention, 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, and the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To purchase, lease or otherwise acquire, hold and enjoy all the property, franchises, good-will, rights and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any similar business to that which this company is authorized to carry on and undertake the liabilities of any such person, firm or company; (f) Notwithstanding the provisions of section 44 of the said Act, to purchase, take or acquire by original subscription or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred; debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or into any arrangement for sharing 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 person or company carrying on any business or transaction which this 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 this 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; (h) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To dis-tribute in specie or otherwise as may be resolved any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) 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; (l) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or 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; (m) To issue shares of the company in payment of property acquired by or services rendered to the company, including, with the approval of the shareholders, services rendered by the promoters in connection with the incorporation and organization of the company; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (o) To do all or any of the matters hereby authorized, either alone or in conjunction with, or as factors or agents for any other companies or persons, or by or through any factors, trustees or agents; (p) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (q) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Hugo Du Brock & Company, Limited," with a capital stock of fifty thousand dollars, divided into 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 7th day of July, 1915.

THOMAS MULVEY,
Under-Secretary of State.
THOMSON, TILLEY & JOHNSTON,
Barristers, 85 Bay Street, Toronto.

2-2

The town of Goderich, Ont., is inviting tenders for \$14,040 local improvement (sewers and sidewalks) 5 per cent. 20-year bonds. Mr. L. L. Knox is the town clerk.

DEBENTURES FOR SALE

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up until Saturday, September 4th, for the purchase of 20 one hundred dollar debentures bearing date the 1st day of September, 1915; payable March 1st in each year 1916 to 1935, at the Imperial Bank, Winnipeg.

JOHN D. CUDDY, Secretary-Treasurer,
Sanford Consolidated School District,
Sanford, Manitoba.

DEBENTURES FOR SALE

Tenders will be received by the undersigned until September 13th, 1915, at 8 p.m., for \$8,000.00, 15-year, 6 per cent. debentures of the Town of Outlook.

ALBERT MOORE,
Secretary-Treasurer.

Outlook, Sask.

\$2,334,513.77

CITY OF OTTAWA

DEBENTURES FOR SALE

Tenders addressed to the "Chairman of the Board of Control," and marked "Tender for debentures," will be received by the City of Ottawa, until 11 o'clock on Friday, the 3rd day of September, 1915, for the purchase of the following debentures:—

\$ 200,000.00	10 year
203,000.00	20 year and
1,100,480.00	30 year.

Also the following debentures under the instalment plan:

\$188,089.75	20 year
6,355.05	20 year
497,537.47	15 year and
139,051.50	10 year.

All debentures bear interest at the rate of 5 per cent. interest, payable 1st January and 1st July.

Tenders may be made:

1. For all debentures.
2. For Instalment Debentures.
3. For Debentures other than Instalment Debentures.

All tenders must be on the official form.

Accrued interest from the 1st July, 1915, must be paid in addition to price tendered.

The Debentures are made in \$1,000.00 denominations and odd amounts where necessary, payable in lawful money of Canada at the Bank of Ottawa, Ottawa, Ont., or in gold coin at the National Bank of Commerce, New York, at the holder's option.

Delivery of the bonds can be made any time after acceptance of the offer.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the City Treasurer.

NELSON D. PORTER,
Mayor.

The following companies have been registered to do business in Alberta:—Chicago, U.S.A., the Quaker Oats Company, \$19,000,000; Nelson, B.C., Kootenay Granite and Monumental Company, Limited, \$50,000.

A new industry has been started in Regina under the registered name of the Regina Lactean and Tonic Spice Company, Limited. As the name implies, the company is putting on the market preparations of animal foods.

August 20, 1915.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson,
 H. D. Lockhart Gordon. Established 1884
 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 & AUDITOR,
 Ontario & Manitoba.
 806 Sterling Bank Bldg. Winnipeg

WINNIPEG and NEW YORK CITY
Hubert Reade & Company
 Chartered Accountants
 407-408 Quebec Bank Building ... Winnipeg
 TELEPHONE MAIN 191

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.

EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS
 Imperial Lite 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

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

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

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

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

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
 are now being received - \$2.50
 Postpaid anywhere
 The Monetary Times Printing Company, Toronto, Ont.

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

The Great West Permanent Loan Company
 Paid-up Capital\$2,400,484.03
 Reserve 678,840.67
 Assets 7,100,546.11
5% DEBENTURES
 An Authorized Investment for Trust Funds.
 Ask for Booklet "About Debentures."
 WINNIPEG, TORONTO, REGINA, CALGARY
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA
 LONDON, ENG. EDINBURGH, Scot.

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

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED JULY 29TH

Dominion

Canada, 1909-34, 3½%, 88½*
Do., 1938, 3%, 83
Do., 1947, 2½%, 70
Do., Can. Pac. L.G. stock, 3¼%, 85½
Do., 1930-50 stock, 3¼%, 82½, 2, 3, 4
Do., 1914-19, 3¼%, 93½, 4½
Do., 1940-60, 4%, 92½, 2, 3, 4, 2
Do., 1920-5, 4½%, 96½, 3, 5, 6½

Provincial

Alberta, 1938, 4%, 83½*
Do., 1922, 4%, 90½*
Do., 1943, 4½%, 91½*
British Columbia, 1941, 3%, 76*
Do., 1941, 4½%, 94½*
Manitoba, 1923, 5%, 99*
Do., 1928, 4%, 88*
Do., 1947, 4%, 87*
Do., 1949, 4%, 90*
Do., 1950 stock, 4%, 87½
Do., 1953, 4½%, 95*
New Brunswick, 1949, 4%, 87½*
Nova Scotia, 1942, 3¼%, 79½*
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%, 91*
Do., 1937, 3%, 77*
Do., 1954, 4½%, 93½
Saskatchewan, 1949, 4%, 84*
Do., 1923, 4%, 90*
Do., 1919, 4½%, 95½*
Do., 1951, stock, 4%, 83½*
Do., 1954, 4½%, 91½*

Municipal

Calgary, 1930-42, 4½%, 87½*
Do., 1933-44, 5%, 92*
Edmonton, 1915-48, 5% 94½*
Do., 1918-51, 4½%, 86*
Do., 1932-52, 4½%, 86½*
Do., 1923-33, 5%, 95½*
Do., 1923-53, 5%, 93, 7, 2½, 3
Do., 1953, 5%, 92*
Greater Winnipeg, 1954, 4½%, 90*
Hamilton, 1930-40, 4%, 87*
Maisonneuve, 1952-3, 5%, 95*
Do., 1953, 5%, 94, 5
Medicine Hat, 1934-54, 5%, 83
Moncton, 1925, 4%, 90½*
Montreal, 3%, 69*
Do., 1932, 4%, 89*
Do., 1942, 3½%, 78½*
Do., 1948-50, 4%, 87½*
Do. (St. Louis), 4½%, 98*
Do., 1951-2-3, 4½%, 97*
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%, 96½*
Point Grey, 1960 61, 4½%, 80*
Do., 1953-62, 5%, 83*
Port Arthur, 1930-41, 4½%, 85*
Do., 1932-43, 5%, 92½*
Prince Albert, 1953, 4½%, 74*
Do., 1923-43, 5%, 87*
Quebec, 1923, 4%, 92½*
Do., 1962, 3½%, 79½*
Do., 1961, 4%, 86½, 6
Do., 1963, 4½%, 95½*
Regina, 1925-52, 4½%, 83½*
Do., 1943-63, 5%, 90½*
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%, 91½*
Sherbrooke, 1933, 4½%, 85½*
South Vancouver, 1962, 5%, 85*
Toronto, 1919-20, 5%, 99½
Do., 1922-28, 4%, 88½, 8, 9, 8½
Do., 1919-21, 4%, 94½*
Do., 1929, 3½%, 84*
Do., 1936, 4%, 86½*
Do., 1944-8, 4%, 85½*
Do., 1948, 4½%, 94½, 3, 3, 5
Vancouver, 1931, 4%, 85½*
Do., 1932, 4%, 85½*
Do., 1926-47, 4%, 85*
Do., 1947-49, 4%, 84*
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%, 87½*
Westmount, 1954, 4%, 84*
Winnipeg, 1916-36, 4%, 86*
Do., 1940, 4%, 88*
Do., 1940-60, 4%, 87½*
Do., 1943-63, 4½%, 93½, 2

CANADIAN BANKS

Bank of British North America, 57*
Canadian Bank of Commerce, 39½*
Royal Bank of Canada, 45½*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99*
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*
Algoma Eastern, 5% bonds, 75*
Atlantic & North-West, 5% bonds, 98½, 7½, 8½, 3
Atlantic & St. Lawrence, 6% shares, 110
Buffalo & Lake Huron, 1st mort, 5½% bonds, 114½*
Do., 2nd mort, 5½% bonds 113½*
Do., ord. shares, £10, 10*
Calgary & Edmonton, 4% deb. stock, 77, 8½
Canada Atlantic, 4% gold bonds, 77*
Canadian Northern, 4 (Man.) guar. bonds, 89, 4½
Do., 4 (Ontario Division) 1st mort. bonds, 91½*
Do., 4% deb. stock, £3, 4, 3½, 4½
Do., 3% (Dominion) guar. stock, 70½*
Do., 4% Land Grant bonds, 94½, 1, 4
Do., 5% (1919) notes, 94*
Do., do., 1918, 94*
Do., Alberta, 4% deb. stock, 82*
Do., 5% Land mort. debts, 75½*
Do., Saskatchewan, 4% deb. stock, 82½*
Do., 3½% stock, 80*
Do., 5% income deb. stock, 45, 8½
Do., Manitoba, 4% deb. stock, 89½*
Do., 1934, 4%, 88½
Canadian Northern Alberta, deb. stock, 78½*
Canadian Northern Ontario, 3½% deb. stock, 1938, 79*
Do., 4% deb. stock, 74*
Do., 3½% deb. stock, 1961, 78½*
Canadian Northern Pacific, 4% stock, 85½*
Do., 4½% deb. stock, 85½, 5
Canadian Northern Quebec, 4% deb. stock, 71½*
Canadian Northern Western, 4½% deb. stock, 89*
Canadian Pacific, 5% bonds, 101½*
Do., 4% deb. stock, 84, 3½, 4½, 3½
Do., 6% notes, 107½, 8½, 8½
Do., Algoma, 5% bonds, 100½*
Do., 4% pref. stock, 76½, 7, 5½, 6
Do., shares, \$100, 150, 1½, 144½, 7½
Central Ontario, 5% 1st mort. bonds, 96½*
Detroit, Grand Haven, equip. 6% bonds, 104*
Do., con. mort. 6% bonds, 102½*
Dominion Atlantic 4% 1st deb. stock, 85*
Do., 4% 2nd deb. stock, 87½*
Duluth, Winnipeg, 4% deb. stock, 71*
Edmonton, Dunvegan & B.C., 4% deb. stock, 81
Grand Trunk Pacific, 3 guar. bonds, 71½*
Do., 4% mort. bonds (Prairie) A, 61*
Do., 4% 1st mort. bonds (Lake Superior), 60*
Do., 4% deb. stock, 55½, 1
Do., 4% bonds (B Mountain), 64*
Do., 5% notes, 90
Grand Trunk Pacific Branch Lines, 4% bonds, 81*
Grand Trunk, 6% 2nd equip. bonds, 102½*
Do., 5% deb. stock, 94*
Do., 4% deb. stock, 66½, 1, 7½, 6½
Do., Great Western, 5% deb. stock, 92
Do., 5% notes, 97, 6½
Do., 5½% notes, 1918, 98, 3
Do., do., 1920, 95½, 2, 3, 1
Do., Northern of Canada, 4% deb. stock, 67*
Do., 4% guar. stock, 53, 5, 2½, 3½
Do., 5% 1st pref. stock, 54½, 3½
Do., 5% 2nd pref. stock, 43½
Do., 4% 3rd pref. stock, 21½, 3
Do., ord. stock, 8½, 8½, 3
Grand Trunk Junction, 5% mort. bonds, 100½*
Grand Trunk Western 4% 1st mort. gold bonds, 67*
Do., do., dollar bonds, 65*
Manitoba South-Western 5% bonds, 98½*
Minneapolis, St. Paul & Sault Ste. Marie, 1st mort.
bonds (Atlantic), 97½
Do., 1st cons. mort. 4% bonds, 92½, 12, 3, 2½
Do., 2nd mort. 4% bonds, 83*
Do., 7% pref., \$100, 129½*
Do., common, \$100, 122½*
Do., 4% Leased Line stock, 76½*
Nakusp & Slocan, 4% bonds, 98½*
New Brunswick, 1st mort. 5% bonds, 109½*
Do., 4% deb. stock, 84*
Ontario & Quebec, 5% deb. stock, 98½, 6
Do., shares, \$100, 6%, 125*
Pacific Gt. Eastern, 4½% deb. stock, 93½, 4
Qu'Appelle and Long Lake, 4% deb. stock, 60*
Quebec & Lake St. John, 4% stock, 60*
Quebec Central, 4% deb. stock, 80, 78
Do., 3½% 2nd deb. stock, 76*
Do., 5% 3rd mort. bonds, 98½
Do., stock, 98*
St. John & Quebec, 4% deb. stock, 86½*
St. Lawrence & Ottawa, 4% bonds, 87*
St. Paul, Minneapolis and Manitoba 4% bonds, 99½*
Temiscouata, 5% prior lien bonds, 98½*
Do., 5% committee certificates, 32*
Toronto, Grey & Bruce, 4% bonds, 88*
Wisconsin Central, 4% bonds, 75½, 3, 4½, 5½
Do., ordinary, 31½*
Do., 4% 1st mort. bonds, 84*

LOAN COMPANIES

British Empire Trust, pref. ord., 10s.*
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 99½*
Do., 4½% deb. stock, 84½*
Trust and Loan of Canada (£5 paid), 96s. 3d.*
Do. (£3 paid), 61s. 3d.*
Do. (£1 paid), 20s. 6d.*
Do., 4% stock, 90*
Do., 4½% debts., 98*
Western Canada Mortgage, 5% bonds, 63*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.
British American Land, A, 6*

LAND COMPANIES (Continued)

Calgary and Edmonton Land, 9s. 10½d.*
Canada Company, 15, 1xd
Canada North-West Land, 50*
Canadian Northern Prairie Lands, 30s.*
Canadian Wheat Lands, 9d.*
City Estates of Canada, 6% pref., 20s. 10½d.*
Hudson's Bay, 5½, 94s. 4½d, 5, 3½, 1½
Do., 5% pref., 98s. 9d., 6s. 3d., 5s. 7½d.
North of Scotland Canadian Mortgage, 5½*
Scottish Manitoba, 15s.*
Southern Alberta Land, 9½d.
Do., 5% deb. stock, 18½*
Do., 6% deb. stock, 15½*
Western Canada Land, 1s. 4d.*
Do., 5% deb. stock, 33½, 2, 4½, 1

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*
Ames-Holden-McCreedy, 6% bonds, 98*
Asbestos and Asbestic, 10s. 6d.*
Asbestos Corporation, 5% gold bonds, 66½*
Do., shares, 8½, 1
Bell Telephone, 5% bonds, 101*
British Columbia Breweries, 6% bonds, 55*
British Columbia Electric Railway, 4½% perp. con.
deb. stock, 65½*
Do., 5% pref. ord. stock, 54½*
Do., def. ord. stock, 33*
Do., 4½% debts., 94½*
Do., 5% pref. stock, 70½*
British Columbia Telegraph, 6% pref., 100
Do., 4½% stock, 91
Calgary Brewing, 5% bonds, 75*
Calgary Power, 5% bonds, 80*
Camp Bird, 4s. 6d.*
Canada Cement, ord., 25*
Do., 7% pref. stock, 83½*
Do., 6% 1st mort. bonds, 90½*
Canadian Car and Foundry, 72½, 70, 110½
Do., 7% pref. stock, 93½, 4, 105, 10, 9
Do., 6% debts., 99½, 100, 4, 3
Canadian Cotton, 5% bonds, 70*
Do., pref., 72*
Canadian General Electric, ord., 90
Do., 7% pref. stock, 106½*
Canadian Locomotive, 42½*
Canadian Mining, 7s. 9d.*
Canadian Steamship, 5% deb. stock, 74½*
Do., 7% pref., 62*
Canadian Steel Foundries, 6% 1st mort., 97½*
Do., ordinary, 12½*
Canadian Western Lumber, 5% deb. stock, 40*
Canadian Western Natural Gas, 5% deb. stock, 70½*
Casey Cobalt, 5s. 7½d.*
Cedar Rapids, 5% bonds, 92*
Do., ord., 65*
Cockshutt Plow, 7% pref., 56*
Dominion Cannery, 6% bonds, 92½*
Dominion Iron & Steel, 5% cons. bonds, 76½
Dominion Steel, 6% pref., 70½*
Do., stock, 31*
Do., 6% notes, 88½*
Electrical Development of Ontario, 5% debts., 89½*
Forest Mills of B. Columbia, 5% deb. stock, 1*
Imperial Tobacco of Canada, 17s. 10½d.
Do., 6% pref., 21s. 1½d., 20s. 9d., 4½d., 3d.
Kaministiquia Power, 123*
Do., 5% gold bonds, 98½
Kirkland Goldfields, 2s. 6d.*
Kirkland Lake, 28s. 7½d.*
Lake Superior Paper, 6% gold bonds, 43*
Lake Superior, common, 9½, 9, 1, 1½
Do., 5% gold bonds, 64½*
Do., 5% income bonds, 35*
Le Roi, No. 2, 10s., 9s. 7½d., 10s., 9s. 10½d.
Marconi, 4s. 6d., 4½d., 8½d., 6d.
Moline Plow, 7% pref., 101½, 100½
Mond Nickel, 7% pref., 24s. 6d.*
Do., 7% non. cum. pref., 22s.*
Do., ord., 65s. 9d., 4s.
Do., 5% deb. stock, 104*
Do., 6% deb. stock, 103*
Montreal Cotton, 5% debts., 95½*
Montreal Light Heat and Power, 5% deb. stock, 220½*
Montreal Street Railway, 4½% debts., 98½
Do. (1908), 97½*
Montreal Water, &c., 4½% prior lien, 92½, 1½
Nova Scotia Steel, 5% bonds, 80½*
Ogilvie Flour Mills, 102½*
Penmans, 5% gold bonds, 88*
Price Bros, 5% bonds, 80½*
Pryce Jones, 6% pref., 1s. 10½d.*
Reed (Albert E.) 5½% pref. 13s. 9d.*
Do., 5½% deb. stock, 92½*
Richelieu & Ontario Navigation, 5% bonds, 105*
Robert Simpson Co., 6% pref., 81, 1
Do., 5% bonds, 91*
Shawinigan Water & Power, \$100, 115½xrs
Do., 5% bonds, 98, 1
Do., 4½% deb. stock, 88, 98
Do., rights, 1, 1, 1, 1, 1
Steel of Canada, 6% bonds, 80*
Do., 7% pref. 63*
Do., ordinary, 12*
Toronto Power, 4½% deb. stock, 97½, 2
Do., 4½% cons. stock, 86½, 1, 6, 1
Toronto Railway, 4½% bonds, 95½*
Tough Oakes Gold, 6s.
Vancouver Power, 4½% stock, 70½*
Winnipeg Electric 4½% perp. deb. stock, 88½

*Latest record

Shrinking Securities

Are your investments yielding as good a revenue as a year or two ago? Probably not. Reduced dividends and dividends passed have cut down the yield seriously. There is one thing to do and you should do it. Size up the loss and then place a policy on your life large enough to replace the lost income.

Better do it at once and in the best way—that is in the

CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,
President and General Manager

N.B.—Booklet No. 283 will well repay your careful study. Its free for the asking.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.
Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—
WILLIAM SMITH, Managing Director

Good Places for Strong Workers

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

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. **HENRI E. MORIN, SUPERVISOR**
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.**
For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto**

The London Mutual Fire Insurance Company

Established 1859

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

Directors

A. H. C. CARSON, Toronto, President (Carson & Williams Bros., Ltd.)	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 Cannery)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
A. C. MCMASTER, K.C., Toronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insce. Co.)

Head Office, 31 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, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

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

Applications for Agencies solicited in unrepresented districts.

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JUNE 1915	JUNE 1914	DECREASE
NOVA SCOTIA:			
Sydney	17,920	21,585	3,665
Halifax	102,128	60,617	41,511*
NEW BRUNSWICK:			
St. John	27,203	50,050	22,850
Moncton	54,610	21,100	33,510*
QUEBEC:			
Quebec	86,938	177,000	90,062
Three Rivers	158,745	140,530	18,215*
Maisonneuve	8,000	176,800	168,800
Montreal	1,021,115	1,943,596	919,481
Westmount	286,000	212,600	73,300*
Lachine	13,200	20,700	7,500
Outremount	18,180	94,200	80,020
ONTARIO:			
Ottawa	152,300	535,575	383,275
Smith's Falls	Nil	10,400	10,400
Brockville	14,525	1,350	13,175*
Kingston	39,470	16,790	22,673*
Peterborough	17,070	113,950	96,880
Toronto	806,838	2,935,054	2,128,216
St. Catharines	60,532	135,155	74,623
Niagara Falls	35,850	17,200	18,650*
Welland	10,124	46,689	36,565
Hamilton	107,800	372,100	264,300
Brantford	75,555	24,035	49,520*
Paris	5,125	5,587	462
Galt	11,600	18,485	6,885
Guelph	13,190	66,170	52,980
Berlin	52,805	122,980	70,175
Woodstock	11,776	13,307	1,531
Stratford	26,270	43,670	17,400
London	20,110	187,165	167,055
St. Thomas	23,935	32,735	8,800
Chatham	4,865	22,125	17,260
Windsor	63,150	67,700	4,550
Owen Sound	5,000	6,650	1,650
Cobalt	1,200	5,700	4,500
Haileybury	100	700	600
Sudbury	2,975	121,200	118,225
Port Arthur	8,005	140,170	132,165
Fort William	13,550	154,650	141,100
MANITOBA:			
Winnipeg	450,150	1,450,100	999,950
SASKATCHEWAN:			
Regina	12,150	175,150	163,000
Moose Jaw	24,350	8,900	15,450
Prince Albert	5,710	28,360	22,650
Yorkton	225	3,800	3,575
Weyburn	1,080	61,200	60,120
Estevan	7,500	16,310	8,810
ALBERTA:			
Edmonton	66,450	741,750	675,300
Medicine Hat	5,080	1,001,885	996,805
Lethbridge	3,270	108,200	104,930
MacLeod	9,000	Nil	9,000*
Red Deer	Nil	675	675
BRITISH COLUMBIA:			
Vernon	1,115	9,250	8,135
New Westminster	8,710	25,170	16,460
Vancouver	44,895	572,265	527,370
Point Grey	8,955	92,605	83,650
North Vancouver	675	150,630	149,955
South Vancouver	6,798	27,729	20,931
Victoria	16,150	229,740	213,590
Oak Bay	2,750	21,475	18,725

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		June 1915	May 1915	June 1914
I. GRAINS AND FODDERS:				
Grains, Ontario	6	198.0	212.5	150.3
Western	4	172.8	188.7	135.8
Fodder	5	184.6	186.0	164.9
All	15	183.1	200.0	151.3
II. ANIMALS AND MEATS:				
Cattle and beef	6	219.0	226.5	225.6
Hogs and hog products	6	173.2	167.2	165.4
Sheep and mutton	3	186.9	189.6	184.8
Poultry	2	176.2	188.4	221.8
All	17	193.8	194.5	196.6
III. DAIRY PRODUCTS:	9	142.2	147.0	129.6
IV. FISH:				
Prepared fish	6	144.6	144.6	148.4
Fresh fish	4	145.0	154.5	155.9
All	9	144.8	148.5	168.2
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	a127.5	b147.1	b138.7
Fresh fruits, foreign	3	97.5	87.3	98.7
Dried fruits	4	127.5	123.9	121.7
Fresh vegetables	3	134.4	131.4	200.1
Canned vegetables	6	101.2	101.2	97.7
All	17	118.1	116.6	131.6
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	166.1	166.7	125.4
Tea, coffee, etc.	4	121.5	128.5	105.2
Sugar, etc.	6	130.8	134.4	103.4
Condiments	5	121.7	120.3	101.6
All	25	141.6	142.2	112.7
VI. TEXTILES:				
Woolens	5	150.3	155.3	144.0
Cottons	3	125.5	127.5	146.8
Silks	3	85.6	85.6	93.8
Jutes	2	224.0	226.2	226.1
Flax products	4	163.5	168.7	114.7
Oilcloths	2	107.0	103.5	104.7
All	20	141.3	143.9	135.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	192.1	192.1	277.1
Leather	4	173.5	173.5	151.4
Boots and shoes	3	158.3	158.3	155.7
All	11	176.1	176.1	172.8
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	105.3	104.4	102.0
Other metals	13	c203.0	195.0	116.7
All	10	111.2	111.1	106.6
All	34	145.3	141.1	118.8
IX. FUEL AND LIGHTING:				
Fuel	6	115.9	115.8	122.3
Lighting	4	90.0	90.0	92.2
All	10	105.6	105.5	110.2
X. BUILDING MATERIALS:				
Lumber	14	176.1	177.5	183.4
Miscellaneous materials	20	114.0	111.1	111.3
Paints, oils and glass	14	153.5	154.6	140.1
All	48	143.6	143.1	140.7
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:	16	159.5	159.5	111.6
XIII. MISCELLANEOUS:				
Furs	4	142.0	133.8	230.9
Liquors and tobacco	6	135.0	135.0	138.4
Sundries	7	117.2	117.2	106.8
All	17	129.3	127.4	147.1
All commodities	261*	c147.3	147.6	185.3

* Eight commodities off the market, fruits, vegetables, etc. a. Strawberries only. b. Apples only. c. Including an abnormal rise in the prices of spelter and zinc the index number for other metals is 250.8 and for all commodities is 149.5.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 13TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1				Dominion Glass Co., Ltd.	\$ 100	30		
Miscellaneous					" " " " " " " "	100	88		
Asbestos Corp. of Canada	100				Frontenac Breweries Co.	100			
" " " " " " " "	100				" " " " " " " "	100			
British Can. Cannery, Ltd.	100				Mexican Northern Power	100			
Can. Felt	100				" " " " " " " "	100			
" " " " " " " "	100				Mexican Mahogany & Rubber Corp.	100			
Can. Light & Power	100	60		17200	Mont. Tramway & Power Co.	100	40		
" " " " " " " "	100				National Brick	100	42		
Can. Coal & Coke	100				Peter Lyall Construction	100	72		
" " " " " " " "	100				Sherbrooke Railway & Power Co.	100	18		
Canadian Pacific Notes	20			30	Western Can. Power	100	25		
Carriage Factories, Ltd.	100				Wayagamack Pulp & Paper Co.	100	24		1715
" " " " " " " "	100				" " " " " " " "	100	74		12400
Cedars Rapids Mfg. & Power Co.	100	85	65	2200					
" " " " " " " "	100			16550					

BRITISH AMERICA

ASSURANCE COMPANY (FIRE, MARINE AND HAIL)

Incorporated 1833.
Head Office, TORONTO

BOARD OF DIRECTORS:

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

Assets, Over \$2,000,000.00
Losses paid since organization over \$38,000,000.00

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA

GUARANTEE & ACCIDENT INS. CO.

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

Calgary Vancouver

Atlas Assurance Co., Limited

OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	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

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 Government 1,208,433
Total Funds Exceed.. 133,500,000	

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER. 49 Wellington St. East

Toronto Office ...
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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	

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1914	\$890,000.00
Policies in force in Western Ontario, over	30,000.00

WM. SNIDER, President.
FRANK HAIGHT, Manager.

GEO. DIEBEL, Vice-President.
ARTHUR FOSTER, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

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

FIRE AND ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ...	Toronto
H. M. BLACKBURN, Manager.	
LYMAN ROOT, Assistant Manager.	

Economical Mutual Fire Ins. Co. of Berlin

BERLIN, ONTARIO

HEAD OFFICE

CASH AND MUTUAL SYSTEMS

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ...	\$30,000,000
------------------------	---------------------

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

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

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

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	11,123,091	7,689,807	6,967,687	24,413,749	131,942,763	222,322,786	90,085,840	211,758,863
Australia.....	118,231	418,765	111,255	441,286	713,111	4,705,686	412,205	5,551,686
Bermuda.....	294	45,318	1,540	72,790	7,539	405,109	23,923	368,263
<i>British Africa:—</i>								
East.....	6,125	2,837	3,616	4,620	15,975	57,124	23,516	59,834
South.....	29,788	328,037	7,282	852,154	477,823	3,834,592	314,887	4,645,589
West.....	473	2,105	5,448	29,118	29,118	39,011	.....	40,927
British East Indies.....	816,574	57,358	835,422	78,792	7,218,987	688,779	6,547,648	686,041
Guiana.....	579,269	97,621	299,367	149,749	3,178,462	652,730	2,963,534	678,797
Honduras.....	67,183	558	13,181	738	155,996	9,358	49,786	9,450
West Indies.....	152,309	538,628	61,613	650,749	4,347,310	4,489,669	6,162,338	4,366,792
Fiji.....	33,958	17,638	950	8,520	240,719	118,729	1,780,363	112,679
Gibraltar.....	.....	.....	.....	.....	17	38,004	150	1,436,314
Hong Kong.....	235,365	258,569	330,699	107,225	1,010,521	1,882,281	1,248,575	655,093
Malta.....	356	3,750	173	.....	2,744	108,389	949	66,083
Newfoundland.....	29,437	200,614	53,118	284,718	1,841,351	4,770,200	1,215,160	4,481,176
New Zealand.....	389,957	141,358	437,550	172,720	3,192,900	1,435,876	3,903,616	2,623,655
Other British Empire.....	4,911	150	2,573	3,728	25,145	3,507	27,392	17,253
Totals, British Empire.....	13,590,321	9,803,103	9,126,036	27,246,986	154,399,881	246,061,994	115,272,787	237,558,704
<i>Foreign Countries.</i>								
Argentine Republic.....	312,824	29,141	736,234	25,498	2,603,128	2,135,273	3,394,787	639,469
Austria-Hungary.....	131,043	24,297	1,917	.....	1,773,021	378,824	642,182	279,788
Azores and Madeira Is.....	1,833	.....	58	.....	5,282	33,988	1,865	6,279
Belgium.....	392,056	170,087	10,110	.....	4,491,126	4,819,843	1,875,963	3,269,359
Brazil.....	175,987	29,080	87,137	175,270	1,163,785	767,858	1,149,531	542,515
Central American States.....	32,388	5,609	4,547	4,093	163,483	114,114	118,017	72,817
China.....	88,337	57,193	16,742	73,680	913,262	473,189	1,042,383	339,039
Chile.....	.....	3,675	190	15,563	797,289	134,478	190	55,347
Colombia.....	6,728	941	3,675	2,007	150,545	25,686	182,082	24,117
Cuba.....	77,129	169,656	207,162	221,877	3,952,887	1,828,521	1,617,291	1,479,355
Denmark.....	14,271	61,333	2,563	28,199	112,629	637,893	44,344	717,233
Dan. W. Indies.....	.....	2,124	1,129	.....	259,368	15,876	115,469	16,253
Dutch E. Indies.....	161,356	3,460	13,227	4,270	976,090	20,366	197,742	25,927
Dutch Guiana.....	27,963	5,513	4,395	4,395	216,126	46,749	1,637,76	40,948
Ecuador.....	65	225	1,155	2,2	2,657	19,145	1,155	8,646
Egypt.....	7,105	3,545	593	1,476	49,064	62,677	30,482	26,484
France.....	1,190,890	249,384	450,515	1,903,869	14,276,378	3,810,562	8,449,186	14,595,705
French Africa.....	499	2,970	58	622	41,505	57,105	8,361	4,103
French West Indies.....	.....	2,499	.....	2,824	.....	20,862	.....	32,540
Germany.....	1,065,683	444,331	11,814	.....	14,586,223	4,433,796	5,085,985	2,162,010
Greece.....	19,209	.....	13,045	19,223	445,036	11,934	417,911	87,455
Hawaii.....	6,891	6,627	1,139	4,887	61,363	35,413	32,655	71,423
Hayti.....	.....	2,443	.....	.....	106	37,783	.....	4,163
Italy.....	173,571	62,298	91,375	59,813	2,090,387	655,256	1,472,799	1,840,810
Japan.....	287,194	99,600	274,956	232,478	2,604,216	1,589,087	2,783,465	1,037,001
Korea.....	.....	10	.....	.....	.....	12,880	.....	1,712
Mexico.....	287,519	2,622	32,162	3,320	1,471,182	56,694	1,229,977	18,551
Miquelon and St. Pierre.....	120	14,483	210	15,854	6,068	118,236	4,244	155,332
Netherlands.....	229,484	222,437	96,206	65,143	3,015,456	5,508,806	1,764,256	5,254,829
Norway.....	52,111	117,017	19,434	14,214	486,379	845,384	385,647	1,000,790
Panama.....	.....	20,057	.....	22,456	.....	2,3,694	.....	129,036
Peru.....	142,509	850	84,861	4,409	718,546	11,817	1,494,046	13,141
Philippine Islands.....	240	4,539	79	3,214	5,715	60,806	6,204	41,574
Porto Rico.....	1,561	42,565	98,642	98,642	1,613	543,286	.....	468,698
Portugal.....	24,394	4,161	10,497	4,046	277,381	55,481	215,608	788,485
Portuguese Africa.....	.....	17,670	.....	11,828	.....	91,256	.....	79,011
Roumania.....	.....	8,216	.....	.....	4,556	69,800	7,145	3,150
Russia.....	13,923	185,848	12,183	1,108,488	482,809	1,431,580	106,455	1,331,161
San Domingo.....	410,747	2,370	653,444	22	2,942,333	59,721	3,189,796	3,438
Siam.....	4,163	900	777	2,995	80,284	3,171	1,672	16,322
Spain.....	73,751	45,341	48,515	26,513	1,352,133	63,199	977,448	489,686
Sweden.....	59,014	6,278	49,663	2,467	6,340	177,452	545,835	173,256
Switzerland.....	400,009	6,397	420,699	549	4,314,805	46,715	3,979,256	16,445
Turkey.....	40,589	7,222	10,356	.....	494,981	469,378	323,227	5,961
United States.....	35,025,814	26,349,216	28,359,094	38,253,387	410,786,091	200,459,373	428,616,527	215,409,326
Alaska.....	13,618	42,022	305	23,853	79,170	186,668	41,841	323,877
Uruguay.....	9,326	945	.....	2,394	55,726	60,615	12,781	62,820
Venezuela.....	36,681	17,762	5,446	4,270	133,743	139,264	209,626	56,196
Other foreign countries.....	29,132	7,504	200	5,284	117,468	43,690	139,278	47,285
Totals, foreign countries.....	40,529,908	23,563,721	31,732,143	42,435,833	479,164,298	232,935,934	472,091,576	253,250,173
Grand Totals.....	54,520,229	38,366,824	40,858,179	69,682,819	633,564,179	478,997,928	587,364,363	490,808,877
		\$92,87,053		\$110,540,998		\$1,112,562,107		\$1,078,173,240

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ended May		
	1913	1914	1915	1913	1914	1915
	\$	\$	\$	\$	\$	\$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	40,120,651	28,346,934	19,851,612	447,654,460	389,869,910	263,892,168
Free Goods.....	20,393,633	16,730,005	14,539,196	231,960,058	201,471,052	172,246,999
Total imports (mdse.).....	60,514,284	45,076,939	34,390,808	679,614,518	591,340,962	436,139,167
*Coin and bullion.....	203,579	537,594	656,136	5,561,266	15,378,272	132,349,976
Total imports.....	60,717,863	45,614,533	35,046,944	685,175,784	606,719,234	568,489,143
Duty Collected.....	10,306,244	7,619,746	7,255,412	116,634,539	102,482,842	78,347,546
EXPORTS.						
Canadian Produce—	4,043,140	4,307,615	5,057,175	57,564,202	59,055,009	52,604,187
The mine.....	995,709	785,041	872,314	16,959,816	20,321,688	19,953,656
The fisheries.....	3,039,563	3,296,455	3,487,103	43,800,484	43,054,533	42,896,032
The forest.....	3,225,939	3,296,507	3,487,231	45,367,289	54,435,705	76,033,299
Animal produce.....	13,267,228	12,241,377	12,746,727	149,261,686	192,324,071	135,374,932
Agricultural produce.....	4,202,439	5,997,277	16,121,149	45,580,569	60,054,891	104,589,832
Manufactures.....	9,953	308,787	.....	101,369	200,877	980,567
Miscellaneous.....	27,883,971	30,005,635	42,080,486	358,635,445	429,446,294	432,432,505
Total Canadian produce.....	2,298,518	2,885,528	1,440,434	23,137,248	24,192,626	52,501,074
Foreign produce.....	30,182,489	32,891,163	43,520,920	381,772,693	453,638,920	484,933,579
Total exports (mdse.).....	821,964	433,294	1,455,457	15,586,556	23,742,195	34,126,626
Coin and bullion.....	31,004,453	33,324,457	44,976,377	397,359,249	477,381,115	519,060,205
Total exports.....	90,696,773	77,968,102	77,911,928	1,031,387,211	1,044,979,822	921,072,746
AGGREGATE TRADE.						
Merchandise.....	1,025,543	970,880	2,111,593	21,147,822	39,120,667	166,476,602
Coin and bullion.....	91,722,316	78,938,990	80,023,321	1,082,535,033	1,084,100,349	1,087,549,348
Total trade.....	.....	.....	.....	.....	.....	.....

*Note—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1915, amounted to \$132,349,976, as against \$15,378,272 for the same period of 1913-14. 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.

August 20, 1915.



That Home of Yours

Is there a mortgage against it? In that case, what will happen if you should die suddenly? Will your widow be able to pay off the indebtedness? Or will she and the kiddies be thrown out on the street?

A few dollars saved each year and invested in an Imperial Endowment policy will provide for a mortgage repayment whether you live or die. We'll tell you all about it if you write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Copyright 1915

The HOME OFFICE BUILDING of the MARYLAND CASUALTY COMPANY



is tangible evidence
of two things:—

- (1) That the Company has succeeded.
- (2) That it is in business to stay.

It has succeeded because it has helped its agents to succeed. This building houses the hundreds of workers comprising twenty-odd different departments, which collectively make up "THE Casualty and Surety Company."

You can draw from this vast storehouse of experience and skill, as you need it, much assistance that will help you to reach the goal of "THE Casualty and Surety Agent" of your territory.

Write us to-day. Mention this paper.

MARYLAND CASUALTY COMPANY
MERITS COMPLETE CONFIDENCE

HOME OFFICE - BALTIMORE



The Company That Helps
Its Agents.
CASUALTY INSURANCE
SURETY BONDS

Montreal and Toronto Stock Transactions

(WEEK ENDED AUGUST 18TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	15 ³ / ₈	15	3755
.....pref.	53	57	56 ¹ / ₂	873
Bell Telephone.....	140	145	141 ¹ / ₂	51
Brazilian.....	54	54	.....	.....
British Columbia Packers.....com.	105	.....	.....	50
Canada Car.....com.	50	107 ¹ / ₂	107	2457
.....pref.	48	121	117	390
Canada Cement.....com.	28 ¹ / ₂	28	.....	.....
.....pref.	90	90 ¹ / ₂	.....	.....
Canadian Converters.....	34	34	.....	.....
Canada Cottons.....	71	103 ¹ / ₂	73 ¹ / ₂	150
.....pref.	91	52 ¹ / ₂	100	135
Canadian General Electric.....	30	.....	52	812
Canadian Locomotive.....	78	.....	.....	120
.....pref.	155	.....	.....	125
Canadian Pacific Railway.....	.....	15	12 ³ / ₈	395
Canada Steamship Lines.....com.	.....	59	.....	180
.....(Voting Trust).....	.....	50	.....	50
Crown Reserve.....	.....	50	46	3975
Detroit Railway.....	62 ¹ / ₂	63	62	520
Dominion Iron.....	72	.....	.....	268
Dominion Bridge.....	197	139	138 ¹ / ₂	2020
Dominion Canners.....	31	31	.....	.....
Dominion Coal.....	93	98	.....	10
Dominion Steel Corporation.....com.	20	43	42 ¹ / ₂	2,0135
Dominion Textile.....	64	73 ¹ / ₂	72 ¹ / ₂	335
Dominion Textile.....	101	.....	.....	.....
.....pref.	.....	26	.....	.....
Goodwins, Ltd.....	70	.....	.....	.....
Hillcrest.....	17 ¹ / ₂	.....	.....	20
Hollinger Gold Mines.....	91 ¹ / ₂	61	.....	24
Illinois Traction.....	.....	.....	.....	125
Lake of Woods Milling.....	.....	.....	.....	.....
.....pref.	.....	163	161 ¹ / ₂	180
Laurentide Co.....	.....	.....	.....	1091
Lyall Con. Co.....	.....	10 ¹ / ₂	9 ¹ / ₂	195
Macdonald.....	59 ¹ / ₂	79 ¹ / ₂	.....	.....
Mackay Companies.....	65	69	66 ¹ / ₂	.....
Mackay Companies.....	211	219	217 ¹ / ₂	514
Montreal Light, Heat and Power.....com.	51	.....	51 ¹ / ₂	.....
.....pref.	99	100	.....	50
Montreal Loan & Mortgage.....	.....	.....	.....	.....
Montreal Telegraph.....	.....	.....	.....	.....
Montreal Tramways.....	220	220	.....	42
Montreal Tramways.....	81 ¹ / ₂	81 ¹ / ₂	.....	4300
National Breweries.....com.	.....	49 ¹ / ₂	.....	.....
.....pref.	.....	95	.....	.....
Nipissing.....	.....	.....	.....	.....
Nova Scotia Steel.....	84	87	86 ¹ / ₂	3380
.....pref.	107	.....	122	133
Ogilvie Flour Mills.....	120	120	.....	.....
Ottawa Light, Heat and Power.....	49	52 ¹ / ₂	51	70
Penmans.....	82	.....	.....	5
.....pref.	75	.....	.....	.....
Rich. & Ont.....	.....	.....	.....	690
Quebec Railway, Light, Heat & Power.....	.....	10 ¹ / ₂	10	224
Shawinigan Water and Power.....	.....	117 ¹ / ₂	116	4721
Shaw.....	55	55	.....	.....
.....rights	.....	.....	.....	.....
Sherwin-Williams.....com.	20	.....	.....	.....
.....pref.	.....	.....	.....	.....
Smart Woods.....	.....	.....	.....	.....
Soo.....com.	.....	.....	.....	95
Spanish River.....com.	61	29 ¹ / ₂	29 ¹ / ₂	6373
Steel Co. of Canada.....	11	81 ¹ / ₂	81 ¹ / ₂	40
.....pref.	.....	111	.....	.....
Toronto Railway.....	16	16	.....	.....
Tooke.....com.	29	9	.....	21
Tucketts.....	9 ¹ / ₂	75	.....	.....
.....pref.	75	.....	.....	.....
West India.....	100	100	.....	.....
Windsor Hotel.....	180	180	.....	.....
Winnipeg Railway.....	.....	.....	.....	.....
Twin City.....	.....	145	.....	.....
Bank of British North America.....	.....	203	.....	.....
Bank of Commerce.....	234	.....	.....	26
Bank of Montreal.....	207	.....	.....	.....
Bank of Ottawa.....	211	211	.....	.....
Bank of Toronto.....	.....	149	.....	.....
Bank d'Hochelega.....	.....	261	.....	.....
Bank of Nova Scotia.....	.....	180	.....	1
Merchants Bank.....	.....	201	.....	.....
Molson's Bank.....	.....	119	.....	.....
Quebec Bank.....	221 ¹ / ₂	221 ¹ / ₂	.....	7
Royal Bank.....	.....	140	.....	.....
Union Bank.....	.....	.....	.....	.....
Montreal Bonds				
Bell Telephone.....	96 ¹ / ₂	98 ¹ / ₂	.....	.....
Canada Car.....	100	102	2000	.....
Canada Cement.....	92	95	93	6000
Canada Cottons.....	78	.....	.....	.....
Canadian Consolidated Rubber.....	88	88	100	.....
.....	95	95	.....	.....
Dominion Coal.....	98	9 ¹ / ₂	.....	.....
Dominion Cotton.....	90	90	.....	.....
Dominion Canners.....	85	87 ¹ / ₂	87	.....
Dominion Iron and Steel.....	97	.....	97	.....
Dominion Textile.....	97	.....	97	.....
Dominion Textile.....	97	.....	97	.....
Dominion Textile.....	99	.....	100	.....
Keewatin Mill.....	100	.....	102 ¹ / ₂	.....
Lake of the Woods Milling Co.....	100	.....	101 ¹ / ₂	.....
Laurentide Paper Co.....	84	84	.....	.....
Lyall Con Co.....	95	.....	.....	.....
Montreal Light, Heat and Power.....	99	.....	.....	.....
National Breweries.....	84	.....	.....	.....
Nova Scotia Steel and Coal.....	100	.....	105	500
Ogilvie Flour Mills.....	100	.....	105	.....
Ogilvie Flour Mills.....	100	.....	105	.....
Ogilvie.....	.....	.....	105	.....

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Porto Rico.....	80	.....	.....	.....
Price Bros.....	75	.....	.....	2100
Quebec Railway, Light and Power.....	45	49 ¹ / ₂	.....	.....
Sherwin-Williams.....	97	97	.....	.....
Steel Co. of Canada.....	88	.....	.....	.....
Western Canada Power.....	70	70	.....	.....
Winnipeg Electric.....	97	.....	.....	.....
Toronto Stocks				
Asbestos.....	.....	.....	.....	.....
.....pref.	.....	10 ¹ / ₂	10 ¹ / ₂	131
Barcelona.....	.....	.....	.....	34
Bell Telephone.....	140	.....	.....	.....
British Columbia Fish.....	55	56	.....	.....
British Columbia Packers.....	110	.....	.....	.....
Brazilian.....	53	53	.....	.....
Canada Bread.....	30	30	.....	3
.....pref.	90	90	.....	150
Canada C. & F.....com.	.....	106	.....	235
Canadian General Electric.....	91	103	.....	30
Canada Landed & National Investment.....	162	162	.....	131
Canadian Locomotive.....	30	51	.....	2
.....pref.	78	.....	153 ¹ / ₂	45
Canadian Pacific Railway.....	155	.....	.....	.....
Canadian Pacific Railway.....	.....	.....	.....	184
Canada Permanent.....	188	188	.....	.....
Canadian Salt.....	110	110	.....	675
Canada Steamship.....	.....	13	12 ¹ / ₂	100
.....(voting trust).....	59	59	.....	50
Cement.....	.....	28	28	.....
.....com.	28	28	.....	.....
.....pref.	9 ¹ / ₂	99 ¹ / ₂	.....	4
City Dairy.....	.....	98	98	.....
.....com.	98	98	.....	.....
.....pref.	100	.....	100	.....
Colonial Loan.....	78	78	.....	.....
Consumers Gas.....	176	185	.....	395
Coniagias Mines.....	.....	440	425	.....
Crown Reserve Mines.....	.....	48	46	.....
Dominion Canners.....	31	31	.....	.....
Dome.....	.....	2200	2100	.....
Dome.....	.....	.....	.....	28
Dominion Iron.....	72	.....	.....	1925
Dominion Steel Company.....	20	.....	.....	.....
Dominion Telegraph.....	10	100	.....	.....
F. N. Burt.....	65	89	.....	.....
.....pref.	89	89	.....	.....
Hamilton Provident.....	138	.....	140	.....
.....(20%).....	.....	211	.....	89
Hollinger Gold Mines.....	4	.....	2375	.....
Huron & Brie.....	211	.....	.....	.....
Illinois.....	91	.....	.....	.....
Kamanistiquia.....	.....	.....	.....	.....
.....pref.	.....	47	45	70
La Rose Consolidated.....	144	.....	147	.....
Landed B. & L.....	134	.....	134	.....
Lon. Can.....	.....	.....	.....	.....
Macdonald.....	59 ¹ / ₂	78	76 ¹ / ₂	215
Mackay Companies.....	65	66 ¹ / ₂	66 ¹ / ₂	111
Mackay Companies.....	28	54	53	6-0
Maple Leaf Milling.....	88	97	95 ¹ / ₂	59
Monarch.....	82	85	.....	.....
National Trust.....	223	.....	223	.....
Nipissing.....	.....	630	650	185 ¹ / ₂
Nova Scotia Steel.....	45 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	355
Ogilvie Flour Mills.....	107	.....	.....	.....
Pacific Burt.....	80	28	.....	.....
.....com.	80	80	.....	.....
.....pref.	80	.....	905	1700
Petroleum.....	.....	.....	.....	.....
Penman's.....	49	.....	.....	.....
.....com.	82	.....	.....	.....
.....pref.	.....	.....	.....	.....
Quebec Railway.....	.....	.....	.....	.....
Rogers.....	59	.....	.....	.....
Russell Motor.....	.....	20	15	105
.....pref.	25	.....	48	125
Shredded Wheat.....	92	92	.....	50
.....pref.	93	93	.....	25
Steel River.....	.....	30	29 ¹ / ₂	493 ¹ / ₂
Steel Company of Canada.....	69	83	81	32
.....pref.	16	.....	.....	.....
Tooke.....	200	208	205	3
Toronto General Trust.....	138	.....	.....	.....
Toronto Mortgage.....	111	111	.....	.....
Toronto Railway.....	.....	.....	.....	.....
Trethewey Silver Mines.....	29	29	.....	.....
Tucketts.....	90	90	.....	.....
.....pref.	93 ¹ / ₂	93	.....	.....
Twin City.....	.....	.....	.....	.....
Western Canada Flour.....	.....	.....	.....	.....
Bank of Commerce.....	203	203	.....	.....
Bank of Ottawa.....	207	207	.....	.....
Bank of Hamilton.....	201	201	.....	102
Bank of Montreal.....	234	234	.....	.....
Bank of Nova Scotia.....	261	261	.....	.....
Bank of Toronto.....	211	211	.....	.....
Dominion Bank.....	227	227	.....	1
Imperial Bank.....	210	210	.....	.....
Merchants Bank.....	180	180	.....	.....
.....	201	201	.....	.....
Molson's Bank.....	221 ¹ / ₂	221 ¹ / ₂	.....	.....
Royal Bank.....	215	215	217	27
Standard Bank.....	140	140	.....	.....
Union Bank.....	.....	.....	.....	.....
Toronto Bonds				
Canada Bread.....	93	93	93	2100
Canadian Locomotive.....	88	.....	.....	.....
Dominion Canners.....	90	.....	.....	.....
Electric Development.....	88	88	.....	.....
Penman's Limited.....	87	.....	.....	.....
Porto Rico.....	80	.....	89	.....
Steel Company of Canada.....	88	90	88 ¹ / ₂	.....

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



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

**EMPLOYER'S LIABILITY
 PERSONAL ACCIDENT
 SICKNESS
 BURGLARY
 ELEVATOR**

**FIDELITY GUARANTEE
 COURT BONDS
 CONTRACT
 INTERNAL REVENUE
 TEAMS AND AUTOMOBILE**

D. W. ALEXANDER, Manager for Canada

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.

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.

The numerous advantages which this form of policy offers will be explained by any representative, or upon direct communication with

North American Life Assurance Company

"SOLID AS THE CONTINENT."

Head Office: **TORONTO, CANADA**

Yes, Opinions Differ!

Some claim that life insurance "without profits" is preferable to life insurance "with profits."

Some hold that life insurance issued by stock companies is just as good as life insurance issued by mutual companies.

Others maintain that old line companies issue policies that protect while fraternal societies issue certificates that only seem to protect.

We have our opinions too but on one point all of us are agreed, namely, that no Canadian home is safe whose owner is not insured.

And on another point all are agreed—that one cannot make a mistake in placing his insurance with "The Good old Mutual."

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo Ontario
 ESTABLISHED 1869

THAT SENSE OF SAFETY

The Policyholder who wrote as below to The Great-West Life knew the SENSE OF SAFETY Life Insurance brings:

"In the present depressed state of even the best securities, the value of life insurance in a good Company such as The Great-West becomes more apparent as an anchor to guard and protect the loved ones of the insured."

Guarding more than 50,000 Policyholders, insured for over \$114,000,000, The Great-West Life will, on August 18th, reach the 23rd year of effective Service.

The Great-West Life Assurance Co.

HEAD OFFICE WINNIPEG

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	\$200,000.00.
Authorized Capital	\$1,000,000.00.
Subscribed Capital	\$1,000,000.00.
Government Deposits	\$111,000.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

ARMSTRONG & DeWITT, General Agents,

6 Wellington Street East - Toronto

Great North Insurance Co.

Head Office - CALGARY, Alta.



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

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

Hudson Bay Insurance Co.

Head Office - VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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

Good Returns **ASSURANCE COMPANY** **Absolute Security**
SUN LIFE OF CANADA

BIGGEST **ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS** OF ALL CANADIAN COMPANIES

Head Office ... **MONTREAL**
 ROBERTSON MACAULAY Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
 THE **Crown Life Insurance Co.**
 Is Paying Profits to Policyholders Equal to the Original Estimates.
 Insure in the Crown Life—and get both Protection and Profits.
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.

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

M. MCGOUN, Mgr F. W. DORAN, Chief Agent, Ont.

AN INTERESTING PROBLEM IN ARITHMETIC
 During the Past Year
THE DOMINION LIFE

Mortality Savings—45% earned 8.22 per cent. on its invested funds of \$4,000,000. The average rate earned by Life Companies was 5½ per cent. Find in dollars and cents, how much Dominion Life Policyholders gained in this one way.
 Our Motto, "This Above All—Satisfaction to Policyholders."
 Head Office ... WATERLOO, Ont. 3

"The Best Insurance at Lowest Net Cost."

A Pension for Life for Yourself and Wife
 Under a Life Rate Endowment Policy of the
London Life Insurance Co.
 POLICIES "GOOD AS GOLD." 5

AGENTS WANTED
 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—
THE CONTINENTAL LIFE INSURANCE CO.,
 TORONTO
 GEO. B. WOODS, President. CHARLES H. FULLER, Secretary
 H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co.
HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
 Secretary—C. F. Stiver General Manager—Sanford S. Davis
 Liberal contracts offered to general and special agents

The Occidental Fire Insurance Co.
Head Office WINNIPEG, Man.
 RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary

Subscribed Capital.....	\$500,000.00
Paid-up Capital	169,073.06
Net Surplus	75,416.02

Full Deposit with Dominion Government.



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Fund	4,919,000.00
Available Balance from Profit and Loss Account	206,459.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913	5,561,441.00

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

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England LIFE
 Founded 1792

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

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, }
 J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE POPULARITY OF
 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.

THE WESTERN LIFE ASSURANCE COMPANY
Head Office .. WINNIPEG
 ADAM REID Managing Director

Agents Wanted
 APPLY FOR PARTICULARS.

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



Canada Branch
Head Office, Montreal

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

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

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL

Canadian Directors
 DR. E. P. LACHAPELLE ... Montreal
 J. S. HOUGH, Esq., K.C. ... Winnipeg
 H. V. MEREDITH, Chairman ... Montreal

ARTHUR BARRY, Manager



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office: Royal Exchange, London

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.
 Vice-President
 SIR EDMUND OSLER, M.P.
 John Macdonald, Esq. Thos. J. Clark, Esq.
 Cawthra Mulock, Esq. Lt.-Col. J. F. Michie
 Joseph Henderson, Esq. Peleg Howland, Esq.
 Lt.-Col. A. E. Gooderham Lt.-Col. Frederic Nicholls
 Gen. Supt. of Agencies Managing Director and Actuary
 J. TOWER BOYD W. C. MACDONALD, F.A.S.

Medical Director
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE ... TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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

Incorporated 1875

THE MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WHY NOT HAVE THE BEST ?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing,
 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

Transacts—
 Accident Insurance
 Sickness Insurance
 Liability Insurance in all its branches
 Automobile Insurance in all its branches
 Burglary Insurance
 Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

Ask the Subscription Department
 about our Special Book Offer



ALFRED WRIGHT, Manager
 A. E. BLOGG, Branch Secretary
 8 Richmond Street E. TORONTO

Security, \$30,500,000



Total Assets \$110,000,000.00
 Canadian Investments Over \$9,000,000.00
 (Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL Inspector.

New Issues

City of Verdun, Que.

(Population 25,000)

5½% Debentures, due 1st May, 1955

Price: 100 and Interest to Yield 5½%

City of Lachine, Que.

(Population 15,000)

5% Debentures, due 1st August, 1955

Price: 90 and Interest to Yield Over 5⅝%

Fully Descriptive Circulars and Map Upon Request

DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

HEAD OFFICE:

26 KING STREET EAST
TORONTO

E. R. Wood - - - President
 G. A. Morrow - Vice-President
 W. S. Hodgins - - - Manager
 J. A. Fraser - - - Secretary
 J. W. Mitchell - - Treasurer
 T. H. Andison - Ass't. Secretary
 A. F. White - Ass't. Treasurer

MONTREAL BRANCH
 Canada Life Building
 R. W. Steele - - - Manager

LONDON, ENG., BRANCH
 No. 2 Austin Friars
 A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

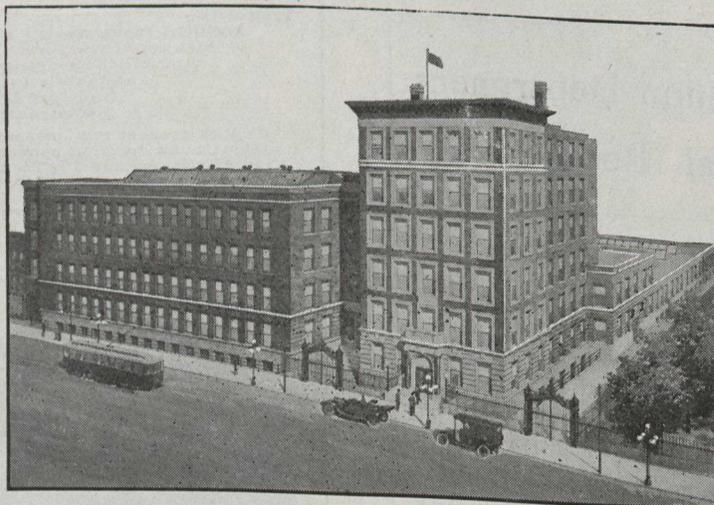
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES,
 BONDS, DRAFTS,
 LETTERS OF
 CREDIT, CHECKS,
 ETC., FOR
 BANKS AND
 CORPORATIONS

SPECIAL SAFEGUARDS
 AGAINST
 COUNTERFEITING



POSTAGE AND
 REVENUE STAMPS,
 DEBENTURES
 SHARE
 CERTIFICATES,
 ETC., FOR
 GOVERNMENTS
 AND
 CORPORATIONS

WORK ACCEPTABLE
 ON ALL
 STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG