

Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 53
No. 10

TORONTO, SEPTEMBER 4, 1914

ESTABLISHED
1867

Great Britain's Advice

London says that Canada needs only confidence. London lends us the money so we can afford to take the tip. Page 9

Fire Insurance Returns

Blue book statistics show that fire insurance companies paid fourteen million dollars in losses in this country. Page 6

Banks are well Prepared

July bank statement shows that Canada's financial institutions have made the national banking position impregnable. Page 19

How Long will it Last?

Some opinions as to the duration of the war, in which both bankruptcy and hunger are reckoned as important factors. Page 6

Business as Usual

Facts and figures regarding business activities, cited for the benefit of occasional wavering faith in a great country. Page 7

August Bond Sales

The total municipal bond sales in Canada for August were only \$115,000 less than in the corresponding month of 1913. Page 14

Financing the Nations

Opinion is divided respecting President Wilson's ban against United States loans to belligerent governments. Anyhow, the British Empire need not worry. Page 5

Many Trade Opportunities

Canada's chief trade commissioner, Richard Grigg, gives a business-like analysis of the commercial opportunities presented as the result of the European struggle. Page 9

DIVIDENDS AND NOTICES—Page 18.

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
O. 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
INCORPORATED IN CANADA
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 | Sickness |
| Employers' Liability | Workmen's Compensation |
| Fidelity Guarantee | Elevator Insurance |
| Teams' Liability | Plate Glass |
| | Automobile Insurance |

HEAD OFFICE
Company's Building
61-65 Adelaide Street East
TORONTO

The Backbone of National Prosperity

FARMING is by common consent the basis of our national wealth and prosperity. The farmers of Canada have, for the past two years, been getting top prices for what they have had to sell and have been able to obtain what they have had to buy at moderate prices. The war means better times for farmers.

Where the foundations of national wealth and prosperity are sound and assured, hopefulness may build her structures with confidence.
Business in Canada can and will be good if our business men will do their utmost to keep the bottom in business. Advertising is a good workman for this purpose.

**When the Canadian Farmer Prospers,
All Is Well**

INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling	45	Falls, Chambers & Co.	47	Nesbitt, Thomson & Co.....	36
Alliance Investment Co.	36	Federal Life Assurance Co.	—	North American Life Assurance Co.....	42
Alloway & Champion	29	Federal Securities Corporation.....	35	North British & Mercan. Ins. Co.....	48
American Bank Note Co.....	52	Fidelity Loan & Savings Co.	—	Northern Assurance Co. Ltd.....	49
Anglo-American Fire Ins. Co.....	42	Fidelity Trust Co.	31	Northern Crown Bank	24
Atlas Assurance Co.	44	Gen. Accident Assur. Co. of Canada	2	Northern Trusts Co.	—
Austin & Co., A. E.	40	General Financial Corporation	31	Norwich Union Fire Ins. Soc'y Ltd.....	49
		General Realty Corporation.....	39		
Balfour, Martin, Casey & Co.....	45	Gibson & Co.....	37	Oakes-Gray Realty Ltd.....	39
Bank of British North America	22	Globe Indemnity Co.	51	Occidental Fire Insurance Co.....	42
Bank of Hamilton.....	25	Goldie, A. W.	47	O'Hara & Co., H.....	39
Bank of Montreal.....	20	Gordon & Co. Ltd., H. F.	40	Oldfield, Kirby & Gardner	39
Bank of Nova Scotia.....	21	Gould, W. W.	47	Ontario Loan & Debenture Co.	28
Bank of Ottawa.....	24	Great North Insurance Co.....	51	Osler & Hammond	35
Bank of Toronto	22	Great-West Life Assurance Co.....	48	Osler, Hammond & Nanton.....	35
Bank of Vancouver	27	Great West Permanent Loan Co.....	34		
Bellamy Investments Ltd.....	40	Gresham Life Assurance Society.....	51	Pacific Coast Fire Insurance Co.....	4
Bicknell, Bain, Macdonell & Gordon	45	Guardian Assurance Company	48	Pender, D.A., Cooper, Slasor & Co.....	47
Biggs & Co., J. C.	36			Peverett Agency, J. R.	40
Blake, Lash, Anglin & Cassels.....	45	Hamilton Provident & Loan Soc'y	28	Phoenix Assurance Co. Ltd.....	43
Blythe, Baldwin & Dow.....	46	Hanson & Co. Ltd., A. H.	40	Prudential Life Insurance Co.	41
Bond Buyer, The	35	Heath & Co., John	4	Prudential Ins. Co. of America.....	51
British America Assurance Co.....	44	Henderson, Reid, Gibson & Co.....	47		
British American Bank Note Co.....	4	Home Bank of Canada	23	Quebec Bank	24
British Colonial Fire Insurance Co.....	49	Hornbrook, Whittemore & Allan	18		
British Columbia Life Ass. Co.....	50	Hudson Bay Insurance Co.....	48	Reade, Hubert T.	47
British Crown Assurance Corp.....	49	Huron & Erie Loan & Savings Co.....	28	Regina, City of	38
British Northwestern Fire	—			Robinson & Black	40
Brook & Allison	40	Imperial Bank of Canada	20	Ronald, Griggs & Co.....	47
Brown Bros. Ltd.....	26	Imperial Canadian Trust Co.....	31	Royal Bank of Canada.....	23
Browne & Co., W. Graham	35	Imperial Guar. & Accident Ins. Co.....	41	Royal Canadian Agencies.....	39
		Imperial Life Assurance Co.	51	Royal Trust Co.....	33
		International Securities Co. Ltd.....	4	Ruttan & Co.....	40
Cahill, Frank S.....	39	Jenkins & Hardy	47	Saskatchewan General Trusts Corp.....	30
Caldwell & Fraser	45			Saskatchewan Inv. and Trust Co.....	31
Caledonian Insurance Co.....	49	Kerry & Chace, Limited	38	Saskatchewan Mortgage Corp.....	34
Canada Life Assurance Co.....	51			St. Boniface	38
Canada National Fire Ins. Co.....	43	Laing & Turner.....	47	Sovereign Life Assurance Co.....	44
Canada Permanent Mort. Corp.....	28	Law Union & Rock Ins. Co. Ltd.....	42	Standard Bank of Canada.....	23
Canada Standard Loan Co.....	29	Lawson, Welch & Co.....	47	Standard Life Assurance Co.....	50
Canadian Appraisal Co. Ltd.....	39	Liverpool & Lon. & Globe Ins. Co.....	44	Standard Reliance Mortgage Corp.....	36
Canadian Bank of Commerce	20	Liverpool-Manitoba Assurance Co.....	44	Standard Trusts Co.....	28
Canadian Financiers.....	36	London Assurance	44	Sterling Bank of Canada.....	25
Canadian Guaranty Trust Co.	28	London & Can. Loan & Agency Co.....	29	Sterling Mortgage Investment Co.....	34
Can. Office & School Furn. Co. Ltd.....	26	London City & Midland Bank.....	24	Sterling Trusts Corporation.....	30
Century Insurance Co. Ltd.....	—	London Guarantee & Accident Co.....	41	Sun Fire Insurance Co.....	44
Clare & Co. Ltd., G. H.	39	Lon. & Lancashire Life Assoc'n	4	Sun Life of Canada.....	50
Clarkson, Gordon & Dilworth.....	46	London & Lancashire Fire Ins. Co.....	48		
Coffee & Co., L.	38	London & Lan. Guar. & Acc. Co.....	2	Title & Trust Co.....	32
Commercial Loan & Trust Co.....	29	London Life	50	Toole, Peet & Co.....	39
Commercial Union Assurance Co.....	44	London Mutual Fire Insurance Co.....	48	Toronto Gen'l Trusts Corp.....	33
Commonwealth Trust Co. Ltd.....	30	Lougheed, Bennett, McLaws & Co.....	45	Toronto Mortgage Co.....	29
Condensed Advertisements	18	Lougheed & Taylor.....	39	Toronto Paper Mfg. Co. Ltd.....	47
Confederation Life Association	51	Lovell, G. J.....	40	Tracksell, Douglas & Co.....	40
Continental Life Insurance Co.....	50			Trustee Co. of Winnipeg.....	32
Corbould, Charles D.	46	Macaulay & Nicolls.....	—	Trusts and Guaratee Co.....	31
Credit Poncier, F. C.....	28	McAra Brothers & Wallace.....	40		
Crehan, Martin & Co.....	46	McCallum Hill & Co.	37	Union Assurance Society Ltd.....	44
Cross & Menzies.....	46	McCutcheon Bros.....	36	Union Bank of Canada.....	24
Crown Life Insurance Co.....	50	McQuaid, E. S.	46	Union Fire Insurance Co.....	43
Crown Trust Co.	33	Maryland Casualty Co.....	—	Union Mutual Life Insurance Co.....	43
		Mercantile Fire Insurance Co.....	43	Union Trust Co.....	32
		Merchants Bank of Canada	27		
		Merchants Casualty Co.	—	Waghorn, Gwynn & Co.	40
Dale, A. A. M.....	46	Merson & Co., G. O.	47	Waterloo Mutual Fire Ins. Co.....	42
Dividends and Notices.....	18	Metropolitan Bank	24	Watson, John B.	47
Dominion Bank	23	Milnes Coal Co.	50	Western Assurance Co.....	49
Dominion of Can. G. & A. Ins. Co.....	44	Moffet, Frank B.	40	Western Empire Fire and Accident Ins. Co.....	43
Dominion Gresham Guarantee & Casualty Co.....	48	Molsons Bank	27	Western Empire Life Ass. Co.....	43
Dominion Life Insurance Co.....	50	Monarch Life Assurance Co.	—	Western Life Assurance Co.....	43
Dominion Permanent Loan Co.....	29	Montreal Trust Co.....	32	Western Trust Co.....	30
Dominion Savings & Inv. Soc'y	29	Morris, John	36	Westminster Trust Co.....	32
Dominion Securities Corp. Ltd.....	52	Murray, B. W.	24	Weyburn Security Bank	23
Dominion Trust Co.....	32	Mutual Life of Canada	41	Whitaker & Co., G. S.	39
Don Valley Brick Works	—			Williamson & Co., Rutherford.....	47
Dun & Co., R. G.	47	National Bank of Scotland	27	Willoughby-Summer Co., J. H.C.....	40
		National Finance Co. Ltd.....	39	Wilson & Perry	47
		National Trust Co. Ltd.....	33	Winnipeg	—
		Natural Resources Security Co.....	36	Wood, Gundy & Co.....	35
		Nay & James	—		
Eastern Trust Company	31				
Economical Mutual Fire Ins. Co.....	42				
Edwards, Morgan & Co.....	46				
Empire Loan Co.	28				
Employers' Liability Assur. Corp.....	—				

Kindly mention *The Monetary Times*
when corresponding with advertisers.
You will confer a favor on both the advertisers and the publishers

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF

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

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

HEAD OFFICE - OTTAWA

Branches

MONTREAL

TORONTO

No. 2 Place d'Armes Square 701-3 Traders Bank Bldg.



"FIRST IN THE WEST."

The Pacific Coast Fire Insurance Co.

VANCOUVER, B.C.
ESTABLISHED 1890

Assets, January 1st, 1914, \$1,409,739.49

The largest, strongest, and oldest Canadian
Fire Insurance Company in Western Canada.

D. H. WILSON, M.D., T. W. GREER,
President Managing Director

REED, SHAW & McNAUGHT

85 BAY STREET, TORONTO
GENERAL AGENTS FOR THE PROVINCE OF ONTARIO

International Securities Company, Limited

Authorized Sales Agent

GRAND TRUNK PACIFIC TOWNSITES

MELVILLE BICCAR TOFIELD
WATROUS WAINWRIGHT SCOTT

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

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

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

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

Head Office: WINNIPEG, MAN.

Branch Offices:

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

London (W.C.), England, 265 Strand, Cor. Aldwych. 22

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of
permanently connecting themselves with a thoroughly
reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

No Spluttering

with
**JOHN HEATH'S
TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers
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
Managing Editor

A. E. JENNINGS
Advertising Manager

Financing the Nations at War

OPINIONS are divided as to the policy of the United States administration with regard to bankers of that country making loans to belligerent powers. President Wilson always has held the opinion that money being an instrument of war, neutral countries should withhold that instrument. As indicated in the statement of Mr. Bryan, his secretary of state, to *The Monetary Times*, this ban includes loans to Canada's governments. It will not prevent, however, the financing of municipal and corporation loans in the United States.

Several Canadian bankers, discussing the question with *The Monetary Times*, held the view that the presidential ban would not apply to Canada's provincial governments. But evidently it does. An attempt to prepare the way for a flotation of Ontario's provincial government bonds in the United States met with a positive declaration that the Ontario government, under a strict interpretation of the obligations of neutrality, was a "government at war." Naturally, the gifts which the various provinces of Canada are making to help the Imperial government, have emphasized the fact that the governments of the British Empire are at war.

President Wilson's view was expressed in 1900 by Mr. Oscar Strauss, former secretary of commerce and labor in the United States. In a speech in 1908, Mr. Strauss said: "Everyone knows that the money advanced to belligerents signifies the giving to them of means for securing war instruments. Money is the most effective war instrument."

The press of the United States think it is practically certain, in view of the stand taken at Washington, that no loans will be made to the European powers at war or to their colonies. The Wall Street Journal expresses one view of the matter in saying: "It seems rather to be regretted that the administration at Washington has discouraged the raising of a French loan of \$100,000,000 by New York bankers, or in fact, any loans to the belligerents in the present war. Such loans are really in the nature of money market operations, and there is no reason why New York should not be the money market for Germany or any other of the belligerent nations."

Later, the same journal took even a stronger stand, saying: "In order that there may be no possible misunderstanding, some expert on international law should convey to Mr. Bryan, and even to the president, the information that their consent is not requisite to the making of loans to belligerents in time of war. Why J. P. Morgan and Company should consult with the state department at all is their own business. It is not beyond the bounds of conjecture that they may have desired a polite way of saying 'No' to the French government; and preferred the secretary of state should perform that distasteful task.

It is difficult to see otherwise why the matter was referred to Washington.

"Mr. Bryan's statement to *The Monetary Times* that loans to Canada at this time would be improper, is simply silly. There is no breach of neutrality involved. If J. P. Morgan and Company lend directly to a belligerent, not even through colonies, transferring the loan not in cash, but in \$100,000,000 of American produce, they perform a patriotic act.

"What is the difference, in fact, and which is the more proper, if the United States government should relieve embarrassed German companies with \$30,000,000, on the security of ships which cannot keep the seas? There can be only one answer. A straightforward loan to a belligerent is sound in international law and common morals. The relief to the steamship companies is vicious, morally and economically.

"That the belligerents will borrow money here when our financiers can see their way to make a reasonable profit on good security, there can be no manner of doubt. It will be a pity if the war is thereby prolonged. If nations could agree to make loans to belligerents absolute contraband, the question would take on an entirely different aspect. As it stands now, it is merely a question of the international movement of credit—with which the department of state, and even the president himself, may with advantage meddle as little as possible."

Senator Lodge of the United States is reported in London as saying that the administration's policy of preventing loans to belligerents is inconsistent with plan to pay Germany \$25,000,000 outright for ships she cannot use. This purchase, Mr. Lodge claims, would check exports from the United States, because individuals, who otherwise might purchase vessels in large numbers, would fear government competition.

On the other hand, the London Statist thinks that the people of the United States are doing a service to themselves and to mankind in general, even including all the belligerents, if they extend their neutrality so far as to refuse to lend to any of those engaged in the war while it lasts. "The sooner it is brought to an end," it adds, "the better it will be for all the parties engaged. Therefore, those who refuse supplies that may be used for warlike purposes will really be rendering a service, even to those to whom they deny assistance."

There is also consolation in the fact that if the belligerents are to do without United States loans, Great Britain and her allies are in better position to meet that situation than is the enemy. It is agreed that the war must be fought to a finish. Consequently it must be financed. Great Britain's fight, with the sword as weapon, is for the principle which is backed by President Wilson's fight, with finance as weapon.

HOW LONG WILL IT LAST?

ESTIMATES of the war's duration vary from a few weeks to three years. The minimum guess is that of the thoughtless. The maximum is that of military men. Financiers and economists generally are not indulging in estimates. Their guesses probably would be always "Less than twelve months." In the House of Lords the other day, Earl Kitchener said: "The terms on which I am serving are the same as those under which some of the finest portions of our manhood, now so willingly stepping forward to join the colors, are engaging, that is to say, my term of office is for the duration of the war, or for three years if the war should last longer than that. It has been asked why this period has been limited. It is because if this disastrous war be prolonged—and no one can foretell for a certainty its duration—that after three years of war others will take our places and see this matter through."

One expects such stern stuff from Kitchener. His statement will have at least three marked effects. It will impress upon British people that this war is not an affair of days. It will impress upon the British Empire the immediate necessity for men and money. It will be an unmistakable hint to Germany that we are in this fight to stay. But after all, Kitchener's suggestion of a three years' war is that of a military man. He makes no calculations for publication regarding finance and food.

Sir Arthur Conan Doyle thinks that a year will be the limit. "There will be vast efforts," he says, "and occasional disappointments will await us. But it will be not long. It seems to me absolutely impossible that it should be long. The temper of the times will not brook slow measures, nor will the enormous financial strain upon Germany be tolerated indefinitely. How dangerous is prophecy, and these very words may come back to mock me. But I cannot make myself see how it can be over in less than six months, or how it could extend for more than twelve."

The Monetary Times, while hesitating to prophesy, is inclined to take the view that twelve months at the outside will see the end of the war. Little financial and economic news is allowed to come out of Germany. The few official bulletins of that nature obviously are incorrect and have an inspired touch. Those who left Germany just after the outbreak of war describe some extraordinary financial and commercial measures there which are making an astounding drain upon that country's financial reserves and her credit system, "creating a situation which may be tolerable in victory but will be appalling in defeat."

At the same time, Great Britain's commercial trade, navigation, food and financial problems are being solved in the same cool and effective manner as are its military and naval problems. Germany is being cut off from the world, while Great Britain is making practical use of its Empire links. The Wall Street Journal thinks that what is likely to stop this war, and in the not far distant future, is not bayonets but bankruptcy; hunger and not horse artillery. This, we think, is the correct view. Every week of the war sees nations and their supplies more exhausted.

Do not stop money circulating,—because money circulates.

Be like the British bull dog—hang on to the business you have and take an extra bite at the enemy's.

COMPANIES PAID FOURTEEN MILLIONS

That was Result of Fire's Toll in One Year in Canada

During the year 1913 the business of fire insurance in Canada was carried on by 84 companies; of these 29 were Canadian, 24 British, 29 United States and 2 French.

During the year two Canadian companies, the Beaver and the Imperial Underwriters (the business of the former being confined to organization), one British company, the Marine, which during the year received a license for fire insurance in addition to its previous powers, but did not actually transact fire business, and two United States companies, the Equitable Fire and Marine and the Glens Falls, were added to those transacting business in Canada.

The Ottawa Assurance Company having reinsured its business in 1912 did not transact business in 1913 and has been wound up. Three Canadian companies, the Central Canada Manufacturers, the Nova Scotia, and the Sovereign discontinued business during the year, and having reinsured or cancelled their policies, are being wound up. The insurance department withdrew the license of the Ontario Fire and this company is now in liquidation. Since the beginning of 1914 the license of the Rimouski Fire has been cancelled and the company is being liquidated.

The Nationale Fire Insurance Company of Paris, France, the Globe and Rutgers and the National-Ben Franklin have received licenses for fire business.

Premium Total Was Larger.

Cash received for premiums during the year in Canada amounted to \$25,745,947, being greater than that received in 1912 by \$2,551,429, and the amount paid for losses was \$14,003,759, which is greater than that paid in 1912 by \$1,884,178. The ratio of losses paid to premiums received is shown in the following table:—

Companies.	Paid for losses.	Received for premiums.	Rate of losses paid per cent. of premiums received.	The same for 1912.
Canadian	\$ 3,020,551	\$ 5,099,298	59.23	53.95
British	6,939,451	13,138,597	52.82	52.26
United States and other	4,043,757	7,508,052	53.86	50.82
Totals	14,003,759	25,745,947	54.39	52.25

Taking the totals for the same forty-five years, 1869-1913, according to the nationalities of the companies, the following are the results—

Companies.	Premiums received.	Losses paid.	Rate of losses paid per cent. of premiums received.
Canadian	\$ 81,654,059	\$ 51,601,983	63.21
British	225,693,037	140,758,700	62.37
United States and other	61,633,801	35,257,966	57.21
Totals	368,981,717	227,618,649	61.69

Shows Incurred Loss Rate.

The loss rate for 1913 (54.39) is 7.30 below the average for the forty-five years over which the insurance department's records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the estimates for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 56.71 per cent., which is 5.59 per cent. greater than the 51.12 of the previous year, and is 3.17 per cent. less than the average for the last fifteen years (59.88). The following are the rates of incurred losses from 1899:—

Companies.	1913.	1912.	1911.	1910.
Canadian	61.31	52.59	53.08	60.41
British	54.78	50.95	53.80	57.01
United States and other	56.96	50.21	48.95	59.72
Totals	56.71	51.12	52.54	58.40

"Business as Usual"

BUY LIFE INSURANCE NOW

In spite of the present situation, the Toronto office of the Sun Life Assurance Company made a gain of \$10,000 in new business over the record of August, 1913.

TOO MANY ORDERS TO FILL

A cement dealer tells *The Monetary Times* that during the past month he has shipped 120,000 barrels of cement to fill orders. He could have sold twice as much had the mills supplying the cement been of greater capacity.

WORK AND CONFIDENCE IN BRITISH COLUMBIA

Premier McBride says that public works in the province will not be stopped, that construction will proceed on the railways in different sections, and that every effort will be made to sustain that confidence which has generally marked the people of British Columbia.

POPULATION AND UNEMPLOYMENT

Unemployment will not be as serious in Canada as many appear to anticipate. During the past two years many thousands have left Canada for Great Britain and the United States. In the past eighteen months, immigration to the Dominion has been cut by more than half, and now has ceased entirely. The stern call to the front will take from 25,000 to 100,000 men from Canada. In addition, arrangements are being made everywhere to handle the situation effectively.

BANK CREDIT FOR BUSINESS

At a conference held at Victoria between the members of the provincial administration and prominent business men and officials in British Columbia, Mr. Campbell Sweeny, superintendent of the Bank of Montreal in British Columbia, stated that credit for legitimate business enterprises would not be curtailed any more than it had been before the war. There will be a little more conservatism in advancing money for new enterprises and there will not be any loans for speculative purposes.

CANADA'S MUNICIPAL BONDS ARE GOOD

The Bank of Montreal has loaned \$6,000,000 to the city of Montreal. Mr. W. H. Southam, of Hamilton, has offered to purchase \$250,000 debentures to provide funds for local improvement work. The people of Berlin, Ontario, are buying their city's debentures, and so are the people of Peterborough. Canadian municipal debentures have an unbroken record of security. A municipality of Canada never has defaulted in payments of principal or interest. Buy a few municipal bonds.

SASKATCHEWAN TO KEEP BUSINESS MOVING

"There is no semblance of panic over the conditions engendered by the war, so far as Saskatchewan is concerned," said Hon. Walter Scott, premier of that province, in an interview at Ottawa. "We are all, Canadian and foreign-born alike, of one mind, and everybody is determined to meet the situation with confidence, and to keep business moving in the same old way."

Premier Scott declared that conferences had been held by the Government with representatives of all branches of business and finance, with the result that all were determined that there should be as little as possible cessation of any industry or business. "It is expected that the high prices for wheat will more than compensate for the poorer crops this year," he said.

PRODUCE MORE FOOD

There will be a shortage of food next year. Canada is one of the chief larders for the world's consumers. It must stock the shelves for the heavy demand in 1915. For instance, little jam is being made in England this year. The fruit is being eaten raw.

Lord Milner points out this week that, although the present harvest is abundant, an immense decrease in wheat in 1915 must result from the fact that all the able-bodied males in France, Germany, Austria and Russia are now engaged in fighting.

Of the 650,000,000 quarters of wheat and rye annually produced throughout the world, 350,000,000 come from these countries, and the other producing countries cannot possibly make up the deficiency. Lord Milner predicts that in the latter half of next year, if not before, all nations which live on wheat will be competing fiercely for a share in the diminishing supply.

WESTERN CANADA AS FOOD PRODUCER

The sudden, unwarned outbreak of hostilities involving the British empire, has awakened western people, and as nothing else could, to a clearer appreciation of their country and of her place and purpose, not merely in the empire, but in a truly cosmic sense. It may be that formerly she was too largely a fertile field for the speculative exploitation of non-producers; nevertheless, the fact remains that to-day's stressful exigencies have compelled for her a clear and unquestioned recognition as the one land chosen of all others and inevitably destined to become the world's greatest fountain of food, states Mr. F. M. Sclanders, commissioner, Saskatchewan. As for the non-producer, nothing is more certain than that he has had his day and ceased to be. The new era upon the threshold of which we now stand, is one of extraordinary productive activity with its attendant prosperity and populous development. We have successfully emerged from the whole gamut of infantile maladies invariably affecting young countries. Even our growing pains which formerly disquieted, have found their panacea. We are now ready and able for real business—ready with the fresh, full, strenuous energy of youth that has taken farewell of error—ready and anxious to grapple with the innumerable crude potentialities of our marvellous heritage, so that we may subdue and transform them to magnificent actualities for the benefit of the world. A deep sense of their responsibilities now obsesses the people of these fertile plains, and with it an earnest purpose to be faithful thereunto. Such is the silver lining which, with characteristic optimism, the west discerns in the present lowering clouds.

Stick to business and business will stick to you.

Canada is a great country, when each man does his part.

The auto as a luxury may go—as a necessity to the front.

Business faith is only that when it stands firm in time of crisis.

Germany planned a war on British finance and trade. Do not surrender your share.

If you must have a bonfire to celebrate, shove on some made-in-Germany goods and replace them in Canada.

Go about your business. If you stand in the road, looking with open mouth at the war, someone will run you down.

Two national holidays to come—Labor and Thanksgiving. Work and be grateful you live in the British Empire.

Let the "prospect" talk war by all means, but sell him a life insurance policy to protect him against all those terrible things he cites.

In many respects Canada will feel the effect of the war. London has been acting as "uncle," in a very generous way, for years, supplying money whenever asked. The source of supply is now temporarily cut off, and that is where Canada will feel the pinch. On the other hand, the Dominion will get better prices for her grain. Russia's crop was not good, and in any case it is not available in the world's markets; while Canada and the United States will find the seas open and protected for their exports.—London Financier.

War, Finance and Commerce

Money for Neutrality.

The Dutch Chamber has passed a credit of five million florins (\$2,000,000) for the purpose of maintaining neutrality.

May be State Bank.

The British treasury department contemplates the formation of a state bank to finance industrial activities unless certain joint stock banks relax their attitude of holding aloof and declining to help.

War Risks Insurance Lower.

The War Risks Insurance Committee announced a reduction in the rate of ship cargo insurance to two guineas per cent. from the prevailing three guineas per cent., beginning September 1st.

British Moratorium Extended.

Mr. David Lloyd George, British chancellor of the exchequer, has announced that the moratorium will be extended for a month to October 4th. It would be too risky, he said, to bring it to an end at once.

United States Buys Silver.

United States director of the mint Roberts has announced that the president paid 53.10 cents an ounce for the 200,000 ounces of silver for which offers were asked a few days ago. This silver is to be delivered at San Francisco.

Decline in Securities.

The London Bankers' Magazine says from July 20 to 30 the depreciation in 387 representative securities dealt in on the London Stock Exchange amounted to £188,000,000, the fall being the greatest in British and foreign funds.

Bank of England Gold at Ottawa.

The Bank of England says that the arrangement regarding the gold from Ottawa is working extremely well. About £1,750,000 had been remitted from Ottawa up to August 25th. A similar arrangement has been made at Cape Colony.

Heavy Cable Mileage.

The total cable mileage of the world is 322,000. The following gives the mileage controlled by companies of the various nations:—British, 144,000; American, 63,653; French, 27,000; German, 27,000; Danish, 10,800; Japanese, 5,600.

Few British Ships Taken.

Chancellor of the exchequer Lloyd George announced in the House of Commons that German men-of-war on all the seas have captured 20,000 tons of British shipping. "There remain 20,000,000 tons to be taken," said the Chancellor.

Ontario Paper Company.

The creditors of the Battle Island Paper Company, on August 10, 1914, voted to sell the Canadian property to the Ontario Paper Company, of Thorold, Ont., for \$300,000. The appraised valuation of the property and rights was \$385,000.

Sugar from Barbados.

The legislature of Barbados having voted \$100,000 as a contribution to "the expenses of the righteous war being waged by the Mother Country," the British Colonial Office has suggested that the gift would be most acceptable in the form of sugar.

Captured German Ships.

The London Times publishes a list of 225 German ships captured by British cruisers in all parts of the world since the war began, giving the names, tonnage, home port and disposition of each ship. More than 200 ships are now held in various ports in all seas, from London to Rangoon and Colombo.

May Issue Money Orders.

The Canadian post-office department has decided that money orders may now be safely issued at a premium of 4 cents per pound sterling or fraction of a pound. The old rate was \$4.87. In order to prevent speculation in exchange by unscrupulous persons, no person will be permitted to purchase money orders exceeding \$100 on any one day.

Will Hold Back Dividends.

In the British House of Commons the Prime Minister was asked whether, seeing that a large number of alien subjects were shareholders in companies registered in Britain and in the overseas dominions, he would prevent them from receiving their dividends during war time. In reply, the president of the Board of Trade said he was directing joint stock companies not to pay any dividends that became due after the outbreak of war to persons resident in the enemy's territory, or in accordance with their instructions.

Effect on Panama Canal.

As a direct result of war in Europe receipts from the operation of the Panama Canal have failed to pay the expenses of the great waterway. Tolls during the first week of traffic in the canal amounted to only about \$15,000. That was not enough to pay operating expenses, much less meet the interest payment on the vast capital invested. Professor Emory Johnson estimated that the receipts from tolls at the end of the first two years would be about \$24,000,000 or \$25,000,000.

Russia Has Moratorium.

With regard to the moratorium in Russia, Reuter's Agency is informed that the following official statement has been issued in St. Petersburg:—"In virtue of the moratorium (1) all commercial bills issued prior to July 17, all protests, and all proceedings relating thereto are suspended for two months as from July 25, 1914. This measure relates to bills the places of issue or payment of which are situated in the provinces of Poland and the provinces of Kieff, Volhynia, Tchernigoff, Mohileff, Kholmsk, Kherson, Taurida, Bessarabia, Podolia, Vilna, Kovno, Grodno, Minsk, St. Petersburg, Pskoff, Novgorod, Vitebsk, Livonia, Esthonia, Courland and Olonetz. (2) The minister of finance is empowered, it need should arise, to extend the above-mentioned privileges to other parts of the empire, likewise for a period of two months."

ANOTHER WAR ORDER

Fifty thousand pairs of heavy grey socks is the order the Kingston Hosiery Company has received from the Dominion government, and the order will be filled within a month. The socks will be sent to Valcartier, and will be for winter use.

FREDERICTON REDUCED FIRE WASTE

The fire loss of Fredericton, N.B., for 1913, was \$5,726, which is \$9,177 less than the year 1912—the losses on buildings being \$4,328 and on contents \$1,397; the total insurance risk, where losses have occurred, being on buildings \$28,325 and on contents \$8,700, according to the annual report of Fire Chief Rutter, which also shows that the average annual fire loss for 30 years is \$7,296.

EMERGENCY CURRENCY IN ENGLAND

The emergency currency in England, is not in the form of Bank of England notes, but is in Government notes or fiat notes. The wording on the notes is as follows:—

"These notes are a legal tender for a payment of any amount.

"Issued by the Lord's Commissioners of His Majesty's Treasury, under Authority of Act of Parliament.

"One Pound (£1)

"(Serial number)

(Signed)

"JOHN BRADBURY,

"Secretary to the Treasury."

The notes are printed in black on white water-marked paper and the size is about 2½ inches by 5 inches. The notes are not Bank of England notes and apparently are not secured on Bank of England gold, although the chancellor of the exchequer has said that they can be changed for gold at the bank. They are secured on the credit of the British government.

MANY TRADE OPPORTUNITIES

Commissioner Grigg Tells How Canada May Benefit— Two Striking Effects

That the Dominion will benefit by the war in two ways, is the opinion of Mr. Richard Grigg, chief Canadian trade commissioner, who has returned to Ottawa from a business mission to Europe. The German imports will be cut off in Canada, and the home manufacturers will reap the benefit. In addition, the Canadian shippers will take away largely from the German trade in the Far East.

"While the European war is a terrible thing, it will in the long run, prove a commercial benefit to the Dominion," Mr. Grigg said. "Whether Germany is eventually victorious or is defeated by the allies, her commerce during the progress of the war is bound to be paralysed.

Blow to German Industry.

"Germany has mobilized all of her able-bodied men under 45 years of age. Naturally, that will cripple every branch of industry in Germany during the duration of the war, and doubtless for a long period after the cessation of hostilities. That state of affairs is bound to benefit the commerce of the rest of the world, and in the shift of trade conditions, Canada will surely get her share.

"Firstly, the people of the Dominion have for years been importing hundreds of thousands of dollars' worth of German products annually. With the war on this importation has ceased from a two-fold cause; through patriotism, the loyal Canadian would not use German-made goods while the two countries are at war, and with all German shipping tied up on both sides of the Atlantic, there are no German exports reaching Canada.

Stimulate Home Trade.

"The international war will in this way greatly stimulate Canadian trade at home, by inducing people to use home-made products in place of the German articles they have been buying. I expect this state of affairs to increase our manufactures to a considerable extent.

"But, in addition, there is a tremendous general field now open to the Canadian manufacturers and exporters which they have in the past neglected. Particularly in South America and Central America have the German traders had the advantage. In Brazil, Peru, Mexico, the Argentine Republic and other countries in that part of the world the Germans have led in trade. They have had the bulk of the commerce of Central and South America. Because of the war they will no longer have that advantage. German merchant ships are not running.

South American Trade.

"The Central and South American trade, therefore, will be at a standstill until other exporters get after it. Before the end of this conflict, that trade will be in the possession of Britain, the United States and Canada. There is no reason why the Canadian manufacturers and exporters should not get a big share of this commerce. Certainly they will get after it on a large scale, if I can influence them to do so.

"The same will be true in the Far East. For several years Germany has done a large trade with China, some with Japan, and to a considerable extent with the islands of the Southern Pacific. That trade naturally will be nullified by the war. With the British warships in the Far East on the watch for German vessels, and with the entire Japanese fleet on the job, it is certain that German trade in eastern waters will be entirely neutralized. As in the case of Central and South America, that trade will be taken over by Britain, the United States and Canada.

"With record-breaking crops in the Dominion this year, Canada is ready to do a big business exporting foodstuffs to all parts of the world. Of course, a large part of what we have to ship is in the provision line, and will go to Britain, but there will be plenty left, and that will be exported to France and Russia, then to any other parts of the world where there may be a demand.

Proceed with caution—and with energy.

Anybody can have faith when the sun is shining.

More production in Canada and business as usual.

CANADA NEEDS ONLY CONFIDENCE

London Says So, and London Has Loaned Canada the Money

The outbreak of war almost throughout the whole of Europe, has naturally caused some misgivings in trade circles in Canada, says the London Financial News. The Dominion has only recently emerged from a period of strain and stress, owing to the tightness of money and the set-back after a long term of abounding prosperity, coupled with a certain measure of unwise speculation, especially in real estate. All eyes have been fixed upon the crops, and as these promise to give splendid results, the commercial outlook of the Dominion appeared most encouraging in every direction. Now traders have to decide what will be the effect of the war on Canadian finance and industry, and they must make their arrangements accordingly.

Must Have Confidence.

In the opinion of men in London who have to study Canadian affairs very closely in the ordinary course of their business, all that Canada needs at the present time is confidence, and anybody who knows Canada and her people is aware that there will be no lack thereof in that land of boundless natural resources.

"Canada now has the finest opportunity of her history," said a Canadian banker in London. "You have seen how splendidly Canada has come forward with assistance to the Mother Country in defending the honor of the Empire. The offers of aid, readily accepted by the Government, have been of a very practical and sensible character—men, sacks of flour, wheat, oats, apples, and horses have been freely offered; and all honor to the men who have arranged these magnificent plans and are carrying them into effect.

"At the same time Canada has other opportunities for showing her prowess. Many of the goods, manufactured and part manufactured material, which Great Britain used to buy from the Continent can be produced in Canada and supplied in high quality and at reasonable prices. The continental markets are now cut off, and are likely to be cut off for months.

Some Practical Considerations.

"Meanwhile, I know that United States manufacturers are making arrangements to seize the markets for these manufactures. Now, I say that what the United States can produce Canada can produce just as cheaply and just as well. It may take time to organize matters in order to be able to supply the English and Scottish markets with stuff that they have been getting from the Continent; but there is a big trade to be got now, and it is well worth Canada's time, money, and energy to try to secure that trade, or a good proportion of it.

"I know many men here who are looking for fresh sources of supplies of goods that have been cut off by the war. They think they will have to go to the United States for them; but in every case I have advised them to see what they can do in Canada first, and I have found, without exception, a desire to trade with Canada if Canada can supply the goods. It's up to Canada to show what she can do."

ANOTHER INSURANCE COMPANY FOR CANADA

The Car and General Insurance Company, of London, England, may transact business in Canada shortly. Mr. F. Thoresby, the company's managing director, visited the Dominion about three years ago.

The Kaiser cannot help it, but we can.

Blue pencil, blue talk and talk business.

Some dividends are cut and dried; others, cut and deferred.

"Made-in-Canada" means bread and butter for the Canadian worker.

Every five cent. piece spent in Canada or in the empire helps Canada and the empire. Boycott German and Austrian goods.

The Berlin bourse may reopen, says a cable message—a stock exchange welcome to the John bulls and the Russian bears.

PERSONAL NOTES

Mr. William Fitzgerald has retired as Dominion superintendent of insurance. Mr. G. D. Finlayson succeeds him.

Sir Rodolphe Forget's prediction of last year that Canadian Pacific stock would go below 200 has come true, with a big margin. But it is noticeable that Sir Rodolphe is not in the prophecy business just now.

Mr. George Wegenast, managing director of the Mutual Life Insurance Company of Canada, is touring Manitoba and Saskatchewan. He is inspecting properties on which loans have been made by the company.

Mr. H. S. Holt, president of the Royal Bank, has two sons with the colors. One of them a graduate of Kingston, holds a commission in an Imperial regiment, while the other, who is on the staff of the firm of McDougall and Cowans, Montreal, is at Valcartier as lieutenant in the Montreal Grenadier Guards.

Mr. Cecil Lubbock, director of the Bank of England, and of the Northern Assurance Company, and managing director of Whitebread's Brewery Company, has been appointed a director of the Hudson's Bay Company, filling the vacancy created by the appointment of Sir Thomas Skinner to the governorship, vice Lord Strathcona.

Mr. Maurice Ferrand, manager for Canada of the Union of Paris, has left Montreal to join his regiment in France. Mr. Ferrand is a French reservist. During his absence the company will be in charge of Mr. W. A. Wilson, superintendent of agencies, who will have the advice and assistance of the company's Canadian director, Mr. Lansing Lewis.

Sir Frederick Williams Taylor, general manager of the Bank of Montreal, for two years quietly has been urging his countrymen to get into a less vulnerable position in the matter of borrowing heavily and producing lightly. The adverse effect of the war upon Canada certainly would have been less marked had his advice been followed more generally. Instead, he was labelled pessimistic.

Mr. James Addison Halsted died at Toronto last week. Born near Whitby, in 1841, Mr. Halsted, after being in mercantile business in Listowel, moved in 1877 to Mount Forest. There, he and Mr. J. W. Scott, conducted a private banking business, from which branches developed under the name of J. A. Halsted and Company, in Shelburne, Arthur, Wingham and Durham. Selling his business in 1904, he came to Toronto in 1911, being engaged since then in financial and brokerage business here.

Mr. T. L. Armstrong, of the firm of Reed, Shaw and McNaught, Toronto, arrived in British Columbia last week. This is Mr. Armstrong's first trip to the west, and he speaks in glowing terms of the vast resources and splendid prospects of the Canadian west. He was agreeably surprised with the progressive spirit evidenced in Vancouver, which he believes is destined to become one of the greatest cities on the Pacific coast. While in Vancouver Mr. Armstrong paid a visit to the Pacific Coast Fire home office, which company is represented in Ontario by Messrs. Reed, Shaw and McNaught. Mr. Armstrong is now on his way east again and will visit points of interest in the mountains before returning to Toronto.

Mr. Fred G. Hearne, the enterprising general agent in Toronto, of the Glens Falls Insurance Company, sends *The Monetary Times* a newspaper clipping which his head office has issued. It deals with the warning by the Marshall Field store to its employees and says in part:—"It is the duty of every assured, be he a householder or an employee, to take every wise precaution to prevent fire and its dire results at all times, particularly so at the present time. Consequently we call upon every employee in every department in all parts of our business to be more than watchful and careful in this regard, and every department head will be expected to make this a personal matter with those under him, to see that this is carried out."

Mr. H. N. Dickinson, present secretary of the Glens Falls Insurance Company, was a civil engineer by profession, but many years ago "side-lined" an insurance agency which finally brought him wholly into the business. He served a couple of other companies for several years in the Pennsylvania and West Virginia field as special agent, and

came to the Glens Falls 12 years ago, serving as special agent in Pennsylvania and southern and western New Jersey. In 1912 he was made assistant secretary. Like the other officers of the company he has experience in the field and office and is well seasoned for his present duties. He already has a large acquaintance with the company's agents, and as he is liked by these so will he be liked by others when they know him, for he is a friend making and friend deserving man. The Glens Falls Company has agencies now throughout Canada as well as the United States.

Mr. John Howard Hunter, the Toronto barrister, who died last week, was one of Canada's leading citizens. Only 37 years old, he had won already a prominent place in the legal profession and had become an expert in insurance practice and law. His father was the late Dr. J. Howard Hunter, superintendent of insurance for Ontario and the son in early years had absorbed much of the parent's knowledge of underwriting and its fine technical points. Mr. Hunter was a keen young man, and had exceptional ability. He impressed everyone with his businesslike ways. After a notable course at Osgoode Hall, Toronto, he graduated in 1900, and became associated with his brothers in the well-known legal firm of Hunter and Hunter, Temple Building, Toronto. Shortly afterwards he accepted the appointment as solicitor for the Western Assurance Company, and for several years was in charge of its legal department at the head office. Besides looking after the legal business of the Western, he was also associated with the management of its foreign department, and was enabled to obtain an extensive and thorough grasp of insurance from the practical as well as from the legal standpoint. Having thus equipped himself, he opened an office for the practice of the law. His advice was much sought by insurance men with legal questions to solve or administrative situations to handle. Among the insurance companies for which he acted as legal adviser were the following:—Western Assurance Company, British America Assurance Company, London Mutual Fire Insurance Company, Imperial Guarantee and Accident Insurance Company, Firemen's Fund Insurance Company and the American Central, of St. Louis.

WESTERN CROP ESTIMATE

The Manitoba Free Press publishes its annual estimate of the crop yield of the three prairie provinces, the feature of which is the total wheat yield of 134,500,000 bushels, and a selling value of all grains of \$100,000,000. The report is an encouraging one in view of the many adverse conditions from which the crop has suffered. Drought, frost, black rust, and in some districts cut worms have all taken their toll, little or big, of the 1914 crop. The following are the figures:—

	Wheat.		
	Acres.	Average yield.	Total bushels.
Manitoba	3,841,428	13	49,938,564
Saskatchewan	6,003,522	12	72,042,264
Alberta	779,050	16	12,464,800
Totals	10,624,000		134,445,628
	Oats.		
Manitoba	2,064,114	20	41,282,280
Saskatchewan	2,792,611	20	55,852,220
Alberta	1,778,000	30	53,340,000
Totals	6,634,725		150,474,500
	Barley.		
Manitoba	1,187,136	16	18,994,176
Saskatchewan	313,537	20	6,270,740
Alberta	202,000	18	3,636,000
Totals	1,702,673		28,900,916
	Flax.		
3 provinces	750,000	7	5,250,000
Grand total	17,771,398		319,071,044

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 28th, 1913; August 20th, 1914; and August 27th, 1914, with percentage changes:

	Aug. 28, '13.	Aug. 20, '14.	Aug. 27, '14.	Chg. %
Montreal	\$44,450,697	\$44,988,575	\$45,218,982	+ 1.7
Toronto	35,308,131	32,919,305	32,794,015	- 6.8
Winnipeg	21,422,045	19,634,681	17,998,280	-11.3
Vancouver	10,014,505	8,117,574	7,192,262	-28.1
Calgary	3,937,230	3,463,026	3,195,432	-18.8
Edmonton	3,219,752	2,648,561	2,511,484	-21.9
Ottawa	3,353,148	3,934,693	3,936,851	+17.4
Hamilton	3,007,327	2,793,957	2,259,643	-26.3
Victoria	2,984,895	2,370,998	2,029,223	-32.01
Quebec	3,043,714	3,308,328	2,830,496	- 7.00
Regina	1,633,076	1,733,140	1,355,715	-16.9
Halifax	1,781,093	2,132,853	1,740,602	- 2.2
Saskatoon	1,341,992	879,701	794,823	-40.7
London	1,436,721	1,830,440	1,512,913	+ 5.3
St. John	1,407,367	1,402,087	1,474,947	+ .51
Moose Jaw	971,274	757,003	741,832	-23.6
Fort William	958,757	805,149	635,546	-33.7
Brandon	553,792	589,744	480,841	-13.1
Brandon	448,027	434,969	364,019	-18.7
Lethbridge	434,886	402,211	322,299	-25.8
New Westminster	504,883	354,525	308,290	-38.9
Medicine Hat	531,756	438,434	275,784	-48.1
Total	\$142,765,068	\$136,000,014	\$129,974,879	- 8.9
Peterboro		324,455	367,968	

BUSINESS AFTER THE WAR

There is a future for business and it will be good. War affects every business, but slowly we are realizing that there are many favorable phases of the present situation. *The Monetary Times* is printing the best story of the war, from financial and business viewpoints, from week to week. The following are the chief articles appearing in this issue on the pages noted:—

	Page.
Financing the Nations at War	5
How Long Will It Last?	6
Notes of War, Commerce and Finance	8
Canada Needs Only Confidence	9
Many Trade Opportunities	9
Spots on the Moratorium	37
Canada Pushing Exports	38
Buy Gold and Pay Gold	42
War and Magnesia Output	49
Canada's Help in the Fight	50
Movements of Moratoria	50

The Monetary Times has half a century's reputation for reliability, enterprise and optimism in its proper place.

NOW IS THE TIME TO BUY BONDS

Bond buying should be thought about when everybody else is saying the bond market is dull and slow, when everybody is saying that prices are low and when everybody is wondering when there will ever be another bond market again. The same principle that holds often in buying of stocks holds to the same extent in buying of funded obligations, says Mr. F. Lowenhaupt, in the Magazine of Wall Street.

On large purchases you sometimes have money left over. If you have a few dollars left over from a large purchase make it up by buying some small bonds, possibly one hundred-dollar pieces.

Never let idle balances stand in the broker's office. Buy bonds yielding a good rate of return, and then these bonds can be used for collateral. This in the form of a bond is drawing money and helping to pay for the interest charges.

Since one really wants a big income, get into the market when bonds generally are low. If one insists on it when bonds are generally on a high level of prices one soon will be watching a loss that will offset a larger income, since the first decline will carry the bonds along with it inevitably.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Indian Head, Sask.—An issue of debentures has been withdrawn.

Prince Rupert, B.C.—The city is endeavoring to place a loan in London.

Calgary, Alta.—A Toronto bond house has asked for a week's option of \$500,000 treasury notes.

Brantford Township, Ont.—A by-law has been passed providing for an issue of \$300,000 debentures.

Hamiota S.D., Man.—Bids are desired for an issue of \$16,000 6 per cent. debentures for school additions.

Tuxedo, Man.—Ratepayers vote on September 5th on a by-law to issue \$9,000 7 per cent. 20-year debentures.

Virden and Wallace R.M., Man.—Neither of these municipalities received bids for their recent issues of debentures.

Point-Aux-Trembles, Que.—An issue of \$150,000 6 per cent. 40-year school board debentures for erection of college remains unsold.

South Vancouver, B.C.—At a meeting of the council the Victoria Road local improvement by-law, authorizing the construction of a bitulithic pavement, was read three times.

St. Catharines, Ont.—A by-law to assist the Marathon Rubber Company, of Akron, Ohio, to establish a \$50,000 factory here, by the gift of a site of five acres and a fixed assessment of \$10,000 for ten years, has been passed.

Redcliff, Alta.—The council has fixed the tax rate for the year 1914 at 17 mills, 12½ general tax, 3½ debenture tax and one mill school tax. This is three mills less than 1913. The assessed valuation of the town for 1914 is \$5,000,000. It was \$3,000,000 in 1913.

Richmond, B.C.—Two dyking by-laws, one for \$40,000 to encircle Sea Island, and the other for \$24,500 to fill in the gap along the North Arm of the Fraser River, were passed at a special meeting of the council. The debentures are for forty years at 5 per cent., and have been sold.

St. Thomas, Ont.—City solicitor Doherty has advised the members of the different committees that they must retrench as much as possible for the time being, and only make necessary disbursements. For this reason the board of health will cease the sewer construction work.

Calgary, Alta.—In lieu of all cash in payment of future accounts, the city council is considering settlement of part cash and balance in treasury notes. This applies only to improvement work for which there is an urgent demand, and would be effective only in case the money was not to be had readily.

Montreal, Que.—The Bank of Montreal will loan \$6,000,000 to the city. Included in the conditions of the loan is that the city agrees to appoint the bank its financial agent for a period of five years with the right of extending the term, if the corporation does not give a 12 months' notice to the contrary. The rate of interest will be 4½ per cent., which is the legal rate authorized by the city charter, plus commission and other charges, making a total of just under 5 per cent. As the Bank of Montreal has been for several years acting in the capacity of financial agent in the London market, the new arrangement is an extension of an understanding which already exists.

COMPANIES LICENSED

The following companies have been licensed to do business in British Columbia:—

Canadian Mining and Exploration Company, Limited, of Toronto. Wrought Iron Range Company of Canada, Limited, of Toronto. Hamilton Carhartt Manufacturer, Limited, of Toronto. Howell Creek Syndicate, Limited, of London, England.

The following companies have been licensed to do business in Ontario:—

Algoma Timber and Lumber Company, of Michigan, U.S.A., capital, \$120,000. Canadian Universal Film Company, Limited (Dominion charter), capital, \$40,000.

NEW INCORPORATIONS

Company Promoters are Not Busy—Twenty Charters Granted

Canada's new companies incorporated this week number 20. The head offices of these companies are located in five provinces. The total capitalization amounts to \$1,618,000.

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

Province.	No. of companies.	Capitalization.
New Brunswick	3	\$ 143,000
Prince Edward Island	3	120,000
Quebec	4	710,000
Ontario	3	175,000
British Columbia	7	470,000
	20	\$1,618,000

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

- Kamloops, B.C.**—Kamloops Press, Limited, \$50,000.
- Woodstock, N.B.**—Burt Hardware Company, Limited, \$20,000. H. E. Burt, D. Stewart, F. B. Armour.
- Oak Point, N.B.**—The Island Fox Company, Limited, \$24,000. R. B. Slipp, C. H. McGee, H. E. Palmer.
- Cranby, Que.**—N. Mitchell and Company, Limited, \$90,000. N. Mitchell, E. Dextrateur, J. E. Tetreault.
- Quebec, Que.**—Dominion Iron and Wrecking Company, Limited, \$20,000. W. H. Millican, F. O. Drouin, P. Drouin.
- Morrisburg, Ont.**—Commercial Coal-Saving Company, Limited, \$50,000. I. Hilliard, F. H. Broder, J. N. Eastman.
- Victoria, B.C.**—The Victoria General Motor Bus Company, Limited, \$50,000. Oswald F. Paint Company, Limited, \$10,000.
- Richibucto, N.B.**—Richibucto Silver Black Fox and Fur Company, Limited, \$99,000. W. E. Forbes, J. L. Hutchinson, G. A. Hutchinson.
- Montreal, Que.**—James Strachan, Limited, \$500,000. J. F. Strachan, W. S. Strachan, E. G. Place. Cazen Cigarette Machine Company, Limited, \$100,000. J. A. Labonte, J. A. Daigneault, G. J. Jarjour.
- Toronto, Ont.**—Campanello Steamships, Limited, \$100,000. S. P. Biggs, W. W. Evans, W. L. Pinkney. International Royalties Company, Limited, \$25,000. W. G. Lumsden, P. Stokes, E. E. Sutherland.
- Prince Edward Island.**—Lot Twelve Fox Company, Limited, 60,000. F. England, L. Hayes, R. C. Hayes. Canada Fur Farms, Limited, \$30,000. W. J. McLean, B. G. Rogers, A. C. Saunders. The Enmore Dark Patch Fox Company, Limited, \$30,000. J. H. Yeo, L. W. Moore, W. A. Smith.
- Vancouver, B.C.**—Defiance Packing Company, Limited, \$50,000. Western Cloak and Suit Company, Limited, \$50,000. Burrard Inlet Gravel and Dredging Company, Limited, \$10,000. Queen Charlotte Petroleum Company, Limited, \$250,000.

Application is being made for letters patent for the following company:—

- Summerside, P.E.I.**—Inter-Provincial Silver Black Fox Company, Limited, \$125,000. U. R. Gillis, W. B. McNeill, A. E. Bennet.

DOW FRASER TRUST COMPANY

The Dow Fraser Trust Company, Vancouver, has moved into its new offices on Hastings Street West. The company was incorporated in the year 1900, carries on business in accordance with the new Trust Companies Act, and has the necessary deposit, some \$90,000, in the charge of the government. The firm is empowered to carry on all the functions allowed by the act as executors, trustees, liquidators, etc., as well as a general real estate and brokerage business and fire indemnity insurance.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- South Wellington, B.C.**—Alexandra Hotel. Loss, \$40,000. Cause unknown.
- Baysville, Ont.**—August 30—Pulford House. Loss and cause unknown.
- Fernridge, B.C.**—Fernridge Lumber Company. Loss, \$150,000. Cause unknown.
- Crafton, Ont.**—August 30—Public school. Loss unknown. Cause, supposed incendiary.
- Redcliff, Alta.**—August 28—Northern Hotel. Loss, \$1,500. Insured. Cause unknown.
- Cuelph, Ont.**—August 26—Victoria Rink, Baker Street. Loss, \$25,000. Cause, electrical defects.
- Trenton, Ont.**—August 29—Trenton garage. Loss, \$30,000. Cause, supposed ignition of gasoline.
- Vancouver, B.C.**—August 28—Arbuthnot Brothers' sash and door factory. Loss, \$10,000. Cause unknown.
- Sydney Mines, N.S.**—August 22—Mr. J. C. McAuley's store. Loss, \$2,500. Cause, supposed dropped cigarette.
- Cochrane, Ont.**—August 24—Mr. W. S. Carter's residence, 7th Avenue. Loss, \$1,000. Cause, electrical defects.
- North Battleford, Sask.**—August 24—North Battleford Manufacturing Company's sash and door factory. Loss, \$25,000. Cause unknown.
- Montreal, Que.**—August 25—Mr. J. W. Gingrais' store. Loss and cause unknown.
- August 26—61-73 Marie Street. Loss unknown. Cause, supposed lamp explosion.
- Ontario.**—Mr. P. Spring's barn Innisfil, Mr. J. Reed's barn, Innisfil; Mr. J. McLaughlin's barn, Hendrie; Mr. H. Loftus' barn, Hendrie; Mr. H. Minty's barn, Craighurst; Mr. J. Goddard's barn, Flos. Cause, lightning.
- Toronto, Ont.**—Fire Chief Thompson's report for the week ended August 25th, shows the following losses:—
 - August 21—Building of Brunswick Balke Collender Company, Hanna Street. Cause, ignition of shavings by unknown cause. Loss, contents, \$50; dwelling of N. Soloman, 210 Gerrard Street East. Cause, lamp upset in clothes closet. Loss, contents, \$50; building, \$5.
 - August 22—Dwelling of A. F. Gibson, 37 Spruce Street, owned by Thos. Self. Cause, match dropped on lounge. Loss, contents, \$65; building, \$25.
 - August 23—Dwelling of J. Ramsden, 45 Yorkville Avenue. Cause, children with matches. Loss, contents, \$50; building, \$25.
 - August 25—Dwelling of S. Williams, 491 Wellington Street, owned by Mrs. A. Moriarity. Cause, charcoal furnace on roof ignited roof. Loss, building, \$75; dwelling of M. Swartz, 7 Larch Street, owned by Mr. Oldstein. Cause unknown. Loss, contents, \$25; building, \$25; building of H. Wells, 98-102 Jarvis Street. Cause, electric dynamo burnt out. Loss, contents, \$150; dwelling of E. Matthews, 512 Bathurst Street, owned by E. Pease. Cause, papers in furnace register became ignited setting fire to bed. Loss, contents, \$200; building, \$50.

TWO MILLION DOLLARS OF DIVIDENDS

Dividend declarations on securities in Montreal and Toronto call for a disbursement of \$2,291,914 in the first two weeks of September.

KEEP UP THE WAGES

The suggestion that the rate of wages should be reduced as a war measure is one which ought to have no support. It is well meant, and designed to keep as many persons as possible employed. But its results upon the community would be bad.—Toronto Star.

AUGUST FIRE LOSSES

Month's Total Shows Decrease—Fewer Deaths Reported

The *Monetary Times'* estimate of Canada's fire loss during August amounted to \$2,021,379, compared with July loss of \$2,033,139 and \$3,034,775 for the corresponding period of last year. The following is the estimate for the August losses:—

Fires exceeding \$10,000	\$1,527,000
Small fires	254,197
Estimates for unreported fires	240,182
	\$2,021,379

The fire waste in each province for the first eight months of 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario	\$6,518,801	\$6,067,461
Quebec	3,659,969	3,201,576
New Brunswick	2,176,037	909,230
British Columbia	1,449,464	768,234
Alberta	961,328	3,357,028
Saskatchewan	693,035	1,867,065
Manitoba	685,574	1,057,112
Nova Scotia	458,549	1,364,654
Prince Edward Island	32,529	447,567
	\$16,634,286	\$19,939,936

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

	1911.	1912.	1913.	1914.
January	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,139,552
April	1,317,900	1,355,055	1,470,622	1,916,238
May	2,564,500	2,251,815	2,123,868	1,539,502
June	1,151,150	4,229,412	3,069,446	1,267,416
July	5,384,300	1,741,371	2,579,698	2,033,139
August	920,000	1,164,760	3,034,775	2,021,379
September	1,123,550	883,949	1,468,324	.....
October	580,750	1,416,218	1,383,572	.....
November	1,506,500	1,184,010	2,200,486	.....
December	2,866,950	1,769,905	1,354,300	.....
Totals	\$21,459,575	\$22,900,712	\$26,346,618	\$16,634,286

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

Ridgeville, Man., August 3..	Warehouse stores, etc.	\$45,000
Montreal, Que., August 7....	Icehouse, etc.	10,000
Grimsby Beach, Ont, Aug. 8.	Cottages	10,000
Kingston, Ont., August 19 ..	Tannery	100,000
Toronto, Ont., August 11....	Lumber yard	12,000
St. John, N.B., August 13 ..	Elevator	1,000,000
Toronto, Ont., August 15....	Office building	20,000
Queenston, Ont., August 20..	Farm premises	30,000
Homer, Ont., August 21	Boarding house	10,000
Ottawa, Ont., August 21....	Stores	10,600
North Battleford, Sask., Aug. 24	Sash and door factory	25,000
Guelph, Ont., August 26	Rink	25,000
Vancouver, B.C., August 28.	Sash and door factory	10,000
South Wellington, B.C.	Hotel	40,000
Fernbridge, B.C.	Lumber yard	150,000
Trenton, Ont., August 29 ...	Garage	30,000

The structures damaged and destroyed included 70 residences, 30 barns, 9 stores, 5 factories, 3 business blocks, 3 office buildings, 6 hotels, 4 planing mills, 2 icehouses, 2 garages, 1 tannery, 1 elevator, 1 picture theatre, 1 school, 1 rink.

Of the presumed causes 18 were lightning, 7 electrical defects, 6 matches, 5 dropped cigarettes, 4 incendiary, 4 bush fires, 3 gasoline, 3 upset and exploded lamps, 2 gas jets, 1 engine backfiring, 1 overheated boiler.

There were burnt 20 horses, 20 pigs, 5 calves, 1,000,000 bushels wheat, 2,000 bushels oats, 300 tons hay, 2 million feet lumber, 11 freight cars, 3 gasoline launches, 3 automobiles.

During August only three persons were reported as having lost their lives through fire.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	3
September	10	10	13	6	27	..
October	26	16	17	21	15	..
November	34	19	20	22	24	..
December	33	19	17	28	13	..
Totals	219	256	317	203	236	124

Quebec, Que., August 5.... Oil stove explosion 1
 Windsor, Ont., August 12.... Set clothing alight 1
 Montreal, Que., August 12.... Fell in bonfire

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 28th:—

Chambers Ferland Mining Company, 65,890; La Rose Mines, Limited, 85,080; O'Brien Mine, 66,000; Dominion Reduction Company, 74,200; City of Cobalt Mining Company, 82,570; Penn Canadian Mines, Limited, 65,190; Cobalt Townsite Mining Company, 85,640; McKinley-Darragh-Savage Mine, 246,310; Beaver Consolidated Mine (Kerr Lake), 64,660; Tough Oakes Gold Mine, Limited (Swastika, Ont.), 61,680; total, 897,220 pounds, or 448 tons. The total shipments since January 1st, 1914, are now 25,280,013 pounds, or 12,640 tons.

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

EMERGENCY CURRENCY AS SOUVENIRS

Mr. Douglas Robertson, who arrived at Montreal from England a few days ago, tells *The Monetary Times* that there is far more war talk, fear and business suspension in Canada than in the old country, and thinks it is quite unjustified here. When hostilities were declared there were signs of panic for seven or eight days, but these have disappeared entirely. Great Britain has its mind upon two things—war and "business as usual." A striking example of the British spirit and the trust in army and navy, was cited by Mr. Robertson. The emergency currency issued by the government in one pound and ten shillings paper notes, he said, is being grabbed up by people all over the United Kingdom as souvenirs. "Have you got one of those one pound notes?" is the frequent question. "Yes, we have managed to get one for each of the family," was the reply on one occasion. It is estimated that at least \$5,000,000 of this paper is being held as souvenirs.

Post offices have been paying money only in postal orders. One man had a guinea postal order and asked for change at the post office. He was given two orders of half a guinea each. When he asked how he was to pay car fare with those, the official smiled, and gave him instead a bunch of one shilling and six penny orders!

Mr. Robertson is emphatic regarding the wonderful manner in which Great Britain has adopted the motto "Business as usual." He anticipates that Canada will follow this example within four weeks. Mr. Robertson is on his way to Prince Rupert, where he will inaugurate and manage an insurance department for Messrs. Harrison, Gamble and Company. This firm transacts a real estate, financial agency, shipping and general merchants business there.

AUGUST MUNICIPAL BOND SALES

Total Was Small Last Month, But Market Was Fairly Good

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to \$411,755, compared with \$2,154,260 for July and \$526,300 for the corresponding period of last year.

August municipal bond sales are usually smaller than the preceding three months, but owing to the financial uncertainty resulting from the war into which the British Empire has been forced, brokers have not tendered for several issues, notably that of Ottawa, while other issues have been withdrawn. Municipalities have adopted temporary financial measures, and details concerning various transactions have for a time been withheld, so that *The Monetary Times* list and total given below does not indicate the total sales during the past month. Sales in Canada for the year to date are much in advance of the corresponding period last year, as will be seen from the following totals:—

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

	1911.	1912.	1913.	1914.
January ..	\$ 420,337	\$2,133,531	\$1,337,500	\$1,628,337
February ..	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,925	1,926,716	335,492	5,108,776
April	3,910,288	927,160	3,693,857	2,708,153
May	3,946,047	1,928,748	880,630	5,655,755
June	3,983,670	1,690,344	2,435,726	4,299,294
July	1,594,566	1,967,476	1,591,924	2,154,260
August	1,493,507	1,649,547	526,300	411,755
September ..	1,748,778	1,998,605	1,663,260	.....
October	1,730,075	1,060,597	3,452,282	.....
November ..	2,915,765	1,396,664	2,481,062	.....
December ..	1,243,593	491,590	1,113,400	.....
Total ..	\$30,295,838	\$19,767,256	\$20,550,239	\$27,961,666

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

Ontario	\$119,005
Nova Scotia	47,250
Alberta	138,000
British Columbia	104,500
Manitoba	3,000

\$411,755

The following are the details:—

Ontario.

Galt	\$41,005	5	.....
Guelph R.C.S.D.	13,000	.	.....
Owen Sound	65,000	.	.....
	\$119,005		

Nova Scotia.

Truro	\$44,250
-------------	----------	---	-------

Alberta.

Camrose	\$38,000	.	.....
Edmonton	100,000	.	.....
	\$138,000		

British Columbia.

Richmond, B.C.	\$104,500	5	1954
---------------------	-----------	---	------

Manitoba.

East St. Paul S.D.	\$3,000	6	1934
-------------------------	---------	---	------

There were no Canadian municipal bonds sold in Great Britain during August, but for the first seven months debentures totalling \$32,347,435 were sold.

The municipal bond sales in the United States as compiled by *The Monetary Times*, during the first eight months

of this year amount to \$5,008,000 as compared with \$20,168,053 for the whole of 1913. The recent sales include:—

Port Arthur	\$100,000
Port Coquitlam	100,000
Edmonton Schools	850,000
Kingston	35,000

The monthly totals are as follow:—

	1914.
January .....	.....
February	\$ 50,000
March	18,000
April	25,000
May	1,750,000
June	2,000,000
July	1,130,000
August	35,000
	\$5,008,000

CANADIAN-BRITISH TRADE

The following are official figures of trade between Canada and Great Britain in the under-mentioned articles during July:—

Imports from Canada.

	July, 1914.	July, 1913.
Wheat	£5,138,031	£4,535,106
Wheatmeal and flour	1,143,820	1,257,781
Oats	344,446	480,649
Barley	407,765	540,644
Bacon	566,055	544,268
Hams	140,547	233,871
Cheese	1,044,231	1,284,395
Canned salmon	891,506	518,675
Canned lobsters	212,311	185,505

Exports to Canada.

Spirits	£ 381,394	£ 385,245
Wool	71,539	94,205
Pig iron	52,763	66,679
Wrought bars	14,540	61,219
Galvanized sheets	329,638	338,041
Tinned plates	68,936	88,521
Steel bars	84,006	237,484
Pig lead	41,353	75,979

QUEBEC PROVINCE FINANCES

The preliminary statement of the revenue and expenditure of the province of Quebec for the year ended with June 30, shows ordinary revenue of \$9,000,376 and ordinary expenditure of \$8,624,367. Other expenditure raised the total to \$12,760,746, necessitating a considerable addition to the debt of the province.

The statement of the public debt and temporary loans and deposits of the province on June 30th, 1914, is as follows:

Funded Debt.

July 1st, 1880	\$ 747,228
January 1st, 1888	3,182,800
March 1st, 1894	2,530,666
December 30th, 1894	5,332,976
May 1st, 1896	292,000
April 1st, 1897	1,360,000
April 1st, 1897	9,236,061
January 1st, 1913	1,949,586
July 1st, 1914	1,216,666

\$25,847,985

Sinking fund invested

1,268,819

Net funded debt (including increase of capital by conversion)

\$24,579,166

Temporary Loans and Deposits.

Temporary loans	\$ 1,460,000
Teachers' pension fund	200,429
Protestant council of public instruction ..	41,840
Security and trust deposits	234,560

\$26,515,996

INVESTMENTS AND THE MARKET

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

Twin City Rapid Transit Company.—For the third week of August the earnings of the company were \$180,173, an increase over the corresponding period last year of \$7,137, or 4.13 per cent.

Western Canada Flour Mills.—The directors have declared a dividend of 2 per cent. for the three months ended August 31st, 1914, payable September 15th, 1914. The transfer books of the company will be closed from the 8th to the 15th September, inclusive.

Childs Restaurant Company.—The company has declared the quarterly dividend of 1¼ per cent. on the common stock, a reduction of 1¼ per cent. from the last previous disbursement, declared in May. The company is a New York enterprise, with branches in Toronto and Montreal.

Kaministiquia Power Company.—The net income for June was \$22,697. After all fixed charges the surplus amounted to \$15,042 for the month. For eight months the company's net earnings total \$185,295 and the surplus for the same period amounts to \$126,479.

Crown Reserve Mining Company.—The company has shipped 55,000 ozs. of silver to the London market, to be followed by another consignment soon. The company has made satisfactory arrangements with its bankers in London to advance the company enough for operating expenses and to store the remainder until quotations are more regular and stable. At the end of the property on the 200-foot level exploration has yielded good results.

East Canada Power and Pulp Company.—At a meeting of the bondholders in Montreal, the affairs of the company were placed before the meeting, which was afterwards adjourned until October 1st without any definite action as to the future policy of the company being taken. This was necessary because no information had been received from France as to whether or not the notices calling the meeting had been published there, and that as a result of the war and interrupted communications bondholders were not certain as to whether or not this week's meeting was legal.

International Nickel Company.—While the company has closed all its mines in Canada with the exception of the Creighton, the curtailment is not so drastic as might be supposed, says the Wall Street Journal, as the bulk of the company's output comes from the Creighton mine. The plant at Constable Hook is closed, but that is always done in August in each year for repairs and adjustments. Like practically every other concern, the International Nickel Company is curtailing to meet the exigencies of the situation.

Domestic demand for the company's product continues good, but the foreign demand has been restricted as in other lines. The lower price for copper, which is an important incidental product of the nickel company, will probably operate to reduce the margin of profit on nickel.

Laurentide Company, Limited.—At the annual meeting on Tuesday, net profits were reported for the year ended June 30th, available for dividends, totalling \$730,774. This compares with \$758,085 for the previous year, a decrease of \$27,311. In addition to the \$57,366 taken from the earnings for betterment of plant, there was expended during the year on capital account for the new power development \$1,645,299, for the enlargement and improvement of the pulp and paper plant \$161,267, and for additions to real estate \$93,581. That would make a total expenditure on capital account of about \$1,900,000, against the \$2,400,000 secured by the new issue of stock at par last summer.

The balance-sheet will show active assets of \$2,284,766, and after deducting \$500,000 of money unexpended from the capital stock issue, a balance of \$1,784,766 remains against active current liabilities of \$800,468. That would leave a surplus of liquid assets of \$984,298. In addition to this the company has sundry reserves, depreciation, contingent and surplus accounts aggregating \$876,400. The work on the new power development has proceeded as rapidly as was originally planned, and its cost up to this time is within the estimates.

Sawyer-Massey Company.—The directors have passed the preferred stock dividend of 1¼ per cent. The official circular to shareholders is as follows:—

"Your directors, having considered very carefully the question of the quarterly dividend on the preferred stock, payable on the 1st September next, have concluded that, owing to the greatly disturbed commercial and financial conditions existing at the present time, that it is in the best interest of the shareholders that the resources of the company should be conserved and strengthened, and have, therefore, decided to defer payment of the dividend until further notice, and feel that their action in the matter will meet with the approval of every shareholder.

"The dividends on the preferred shares, being cumulative, will accrue to the benefit of the shareholders until such time as the directors feel that conditions are such that they can be resumed and paid.

"Attention is called to the fact that the company has no business in any of the countries engaged in the present war."

Last year the company earned 7.78 per cent. on its preferred stock, the year before 13.93 per cent., and in 1911 15.30 per cent.

The company has bonds outstanding of \$687,750, preferred stock of \$1,500,000, and common of \$1,500,000. The company manufactures agricultural steam engines, gasoline tractors and threshers, etc., at Hamilton.

NORTHERN NAVIGATION BONDS OFFERED

The unsold portion of an issue of \$275,000 first mortgage 5 per cent. gold bonds of the Northern Navigation Company, Limited, is being offered by the Tillitson and Wolcott Company, of Cleveland, New York and Cincinnati. The prospectus issued in connection with this offering, which is made at a price to yield 5 per cent. per annum, gives considerable information to the prospective investor.

The Northern Navigation Company, a Canadian corporation incorporated in 1899, owns nine other boats and is an integral part of the Canada Steamship Lines, Limited. This latter company was formed under the Canadian Companies Act to acquire the assets of twelve other steamship companies. The combined companies operate about 100 steamers and control by far the most important part of the passenger and freight transportation business between Canadian ports on the Great Lakes and Montreal and Quebec on the St. Lawrence.

The bonds are secured by a first mortgage on the new steel steamer "Noronic," which is the largest stern-wheel passenger steamer on the Great Lakes, together with all its appurtenances and equipment. This vessel was recently built by the Western Drydock and Shipbuilding Company, Limited, at a cost of \$750,000, and represents the highest type of modern steamship construction.

The net earnings of the company for the last seven years have averaged \$147,882, and since organization the company has paid dividends at an average of 8 per cent. per annum. Its capital consists of \$1,000,000 common stock, fully paid, \$500,000 first mortgage ten-year bonds, authorized but not issued, and this issue amounting to \$275,000 on the "Noronic."

An application by the Cape Breton Electric Company, Limited, to the Nova Scotia board of commissioners of public utilities to approve an issue of \$132,000 of 5 per cent. bonds of the company was heard on September 2nd.

The town of Coleman, Alta., wants a man to fill the positions of constable, secretary-treasurer and fire chief. In the case of an incendiary blaze he would be able to arrest the criminal, collect the fine and put out the fire. One hundred dollars a month is the salary. In spare time, he will probably help the town clerk, give a little assistance to the garbage collector, shovel snow, send out weather reports, adjust fire losses and sell life insurance.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	13,695,735	2,837,594	2,066,355	49,462,662	110,021,547
2 Quebec Bank.....	5,000,000	2,734,700	2,734,620	1,306,962	7	1,768,597	43,979	124,946	4,041,212	9,844,721
3 Bank of Nova Scotia.....	10,000,000	6,000,000	6,000,000	11,000,000	14	5,823,390	398,506	19,549	22,564,507	23,219,322
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	3,714,073	46,371	1,615,311	13,402,335	24,381,641
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	3,753,267	69,812	59,400	15,425,977	27,709,369
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,262,545	46,889	163,790	9,791,292	26,762,936
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,700,000	8	2,663,320	19,390	208,904	3,327,853	14,174,201
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	5,586,949	341,421	55,050	19,706,349	39,409,419
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	625,000	7	1,179,818	19,716	176,300	1,835,411	6,624,816
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	4,687,949	102,742	15,273,409	18,636,334	30,280,918
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	11,767,475	2,322,038	8,002,996	71,994,777	87,252,525
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	11,648,484	185,009	741,443	33,783,437	78,074,226
13 Dominion Bank.....	10,000,000	6,000,000	5,998,370	6,998,370	12	3,725,860	63,346	92,779	17,502,358	39,898,531
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,378,640	64,049	512,861	8,471,356	23,801,669
15 Standard Bank of Canada.....	5,000,000	2,935,200	2,932,195	3,832,195	13	2,503,253	33,401	12,320	9,611,863	24,739,513
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,625,000	9	2,965,072	52,192	124,827	6,395,289	16,772,375
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,390,555	198,669	206,873	9,339,457	29,255,524
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,161,937	198,483	7,580,201	19,005,264	34,523,429
19 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	842,105	.....	3,095	2,653,941	5,594,748
20 Home Bank of Canada.....	5,000,000	2,000,000	1,944,178	666,666	7	1,200,870	.....	29,914	2,475,998	6,707,528
21 Northern Crown Bank.....	6,000,000	2,862,400	2,846,688	350,000	6	1,602,748	42,497	1,098,514	4,813,994	6,984,176
22 Sterling Bank of Canada.....	3,000,000	1,264,300	1,192,416	300,000	6	1,104,115	.....	93,045	2,000,261	4,367,391
23 Bank of Vancouver.....	2,000,000	587,400	442,644	.....	.....	238,792	.....	25,331	274,779	404,793
24 Weyburn Security Bank.....	1,000,000	632,200	316,100	100,000	5	150,012	.....	.....	337,345	408,807
Total.....	192,866,666	115,442,966	114,833,877	113,381,526	.....	94,815,561	7,086,104	38,287,213	346,854,051	671,214,125

ASSETS

NAME OF BANK	Current Gold and Sub-Sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	9,177,633	4,212,258	13,389,891	12,992,559	489	12,993,049	790,000	1,337,295	4,220,080	.....	.....	956,405	5,223,362
2 Quebec Bank.....	166,576	.....	166,576	855,562	.....	855,562	121,000	133,785	1,396,005	.....	.....	12,809	377,039
3 Bank of Nova Scotia.....	2,994,398	1,634,802	4,629,200	5,047,355	2,443	5,049,799	285,136	701,749	2,263,748	.....	.....	375,949	2,711,372
4 Bank of Brit. North America.....	807,693	167,389	975,082	2,822,481	58	2,822,539	1,424,581	320,378	1,733,026	.....	9,176	625,404	2,221,609
5 Bank of Toronto.....	827,268	.....	827,268	4,511,816	.....	4,511,816	240,000	321,181	2,763,740	119,675	.....	.....	1,845,407
6 Molsons Bank.....	572,595	.....	572,595	3,184,243	.....	3,184,243	200,000	301,748	1,894,045	.....	9,318	3,185	1,013,754
7 Banque Nationale.....	176,292	11,678	187,970	968,432	.....	968,432	100,000	269,775	799,577	.....	1,402	.....	413,744
8 Merchants Bank of Canada.....	1,429,124	2,006,841	3,435,965	7,007,707	.....	7,007,707	335,500	624,206	3,291,706	.....	2,635	77,006	1,437,078
9 Banque Provinciale du Canada.....	65,248	.....	65,248	98,476	.....	98,476	54,000	162,558	641,331	.....	939,982	206,424	56,615
10 Union Bank of Canada.....	1,466,012	896,139	2,362,151	3,398,447	271	3,398,718	260,000	649,220	2,146,847	.....	117,885	10,239	1,510,079
11 Canadian Bank of Commerce.....	4,193,535	5,664,835	9,858,411	10,080,021	10,428	10,090,450	760,641	2,893,350	6,002,661	.....	20,570	3,590,466	5,016,666
12 Royal Bank of Canada.....	1,989,553	5,976,287	7,965,841	9,538,430	272	9,538,702	578,000	2,454,461	7,030,591	.....	5,127	101,531	9,654,924
13 Dominion Bank.....	1,601,883	5,620	1,607,503	4,214,273	.....	4,214,273	260,000	568,730	2,591,140	.....	18	225,943	1,612,564
14 Bank of Hamilton.....	679,035	.....	679,035	3,308,205	.....	3,308,205	155,000	226,570	1,279,527	8,500	197,658	.....	359,536
15 Standard Bank of Canada.....	788,777	.....	788,777	2,302,557	.....	2,302,557	150,000	231,950	1,602,108	.....	164,064	.....	349,206
16 Banque d'Hochelega.....	355,783	.....	355,783	2,225,271	.....	2,225,271	157,608	356,475	1,795,990	.....	479,883	38,890	1,116,148
17 Bank of Ottawa.....	1,064,467	.....	1,064,467	4,039,053	.....	4,039,053	200,000	335,590	1,299,509	.....	1,435,077	9,773	1,131,352
18 Imperial Bank of Canada.....	1,713,237	.....	1,713,237	11,338,942	.....	11,338,942	320,000	531,701	2,379,832	.....	740,660	2,931,884	7,083,149
19 Metropolitan Bank.....	270,898	.....	270,898	367,246	.....	367,246	50,000	92,895	309,864	.....	113,860	.....	250,613
20 Home Bank of Canada.....	106,414	.....	106,414	602,616	.....	602,616	89,600	123,573	296,273	.....	102,228	16,417	.....
21 Northern Crown Bank.....	306,466	.....	306,466	869,836	.....	869,836	114,663	154,150	1,019,684	.....	340,031	120,084	105,621
22 Sterling Bank of Canada.....	47,486	.....	47,486	683,232	.....	683,232	56,400	110,378	369,791	.....	10,000	56,047	149,583
23 Bank of Vancouver.....	25,235	.....	25,235	76,634	.....	76,634	20,500	29,565	51,281	.....	50,709	.....	10,040
24 Weyburn Security Bank.....	10,854	.....	10,854	75,498	.....	75,498	13,388	7,599	19,068	.....	32,845	.....	46,040
Total.....	30,836,482	20,575,869	51,412,353	90,602,892	13,961	90,616,856	6,735,517	4,400,000	12,940,682	47,197,424	128,175	5,161,896	9,446,938	43,695,506

Of the deposit in Central Gold Reserves \$2,050,000 is in gold coin; the balance is in Dominion Notes.

Dominion Government---July, 1914

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
29,637,770	250,000	2,878,060	52,349	340,181	1,118,720	3,637,526	215,748,504	844,834	11,630,675	12,345,926	14,658,287	1
10,828,611	14,523	296,612	13,982	410,203	3,174	3,174	16,983,771	414,299	163,906	826,032	1,997,212	2
3,666,356	8,855	53,992	13,982	422,134	4,952,022	33,196	63,382,354	544,299	3,725,784	4,686,553	6,189,484	3
905,558	8,855	859,661	13,982	358,157	1,984,915	43,668	54,187,686	70,738	1,010,405	2,690,043	4,087,378	4
215,879	70,116	859,661	13,982	138,362	619,385	462	48,741,815	122,959	837,512	4,267,496	3,642,210	5
773,674	108,449	302,875	13,982	78,759	59,860	67,584	40,644,984	526,685	574,219	3,378,329	2,772,830	6
22,372,573	651	724,986	18,019	18,019	732,414	251,687	22,294,573	503,778	181,700	995,600	6,133,264	7
26,294,052	1,506,154	1,305,543	732,414	732,414	1,028,078	175,965	70,063,227	574,979	2,433,739	6,597,968	1,205,268	8
1,178,619	1,703,333	1,703,333	149,469	149,469	1,421	1,421	11,690,287	67,388	67,388	114,393	1,205,268	9
22,372,573	24,366	741,039	33,035	607,766	3,025,703	4,415	74,191,353	723,467	923,626	4,624,010	4,877,204	10
26,294,052	806,949	3,478,110	3,528,827	8,432,183	2,585,563	5,595	222,549,618	975,397	9,614,000	12,256,000	12,697,000	11
95,873,092	316,242	1,273,440	2,769,479	6,388,918	1,159,535	5,209	162,639,478	506,719	7,357,137	9,932,967	12,490,163	12
215,879	314,628	11,959	370,953	218,179	575,248	83,835	64,036,305	1,149,164	1,591,000	5,803,000	4,265,000	13
773,674	4,261	939,143	186,590	97,333	101,052	101,052	36,556,959	239,418	664,460	1,794,568	2,794,660	14
905,558	4,454	669,579	183,287	183,287	183,287	183,287	37,757,673	29,623	780,340	2,234,420	2,812,678	15
215,879	286,580	99,135	142,960	100,028	16,147	16,147	26,954,608	231,393	354,069	1,974,134	3,135,875	16
773,674	559	140,716	149,211	66,762	35,444	35,444	42,783,774	36,178	1,059,632	4,053,141	3,704,060	17
905,558	87,063	1,278	17,157	83,796	83,796	83,796	66,658,610	271,550	1,705,611	10,453,062	5,936,152	18
215,879	379,387	481,677	216,761	6,902	112	112	10,178,731	468,567	174,712	376,797	974,000	19
773,674	3,223	73,000	63,160	61,821	2,643	2,643	10,553,695	73,983	108,185	571,038	1,321,700	20
905,558	5,563	284,132	284,132	61,821	2,643	2,643	14,896,090	158,903	303,526	855,442	1,841,200	21
215,879	133,234	168,000	2,085	1,889	48,474	48,474	7,868,132	206,893	38,424	557,419	1,104,860	22
773,674							945,586	37,102	27,517	55,123	241,600	23
905,558							944,639	12,447	12,083	82,095	169,392	24
95,873,092	7,203,317	13,426,409	10,409,968	21,815,121	15,317,720	949,689	1,323,252,452	8,868,005	45,339,650	91,535,556	103,238,177	

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
501,260	489,442	11,845,811	71,586,593	105,098,405	8,893,540	659,337	3,792,050	426,694	173,745	4,000,000	3,637,526	180,908	250,195,761	1		
49,750	250,946	1,810,187	3,311,020	10,693,573	8,893,540	130,062	239,232	49,939	2,000	1,464,068	3,174	127,969	21,194,702	2		
654,365	2,123,206	3,714,309	6,661,655	36,198,178	5,566,922	68,420	607,700	385,293	66,425	1,664,664	33,196	47,643	81,053,021	3		
87,470	1,512,035	160,154	3,470,100	25,574,031	6,209,121	540	4,307,474	394,837	12,087	265	2,546,944	1,984,915	293,451	62,997,597	4	
272,000	11,075	905,284	2,264,786	41,305,699	31,322,505	1,905,924	151,959	1,388,680	297,597	5,633	1,560,891	59,860	223,076	60,776,787	5	
568,991	1,036,186	1,023,904	2,471,366	16,431,041	5,623,478	569,719	26,919	113,956	82,862	881,729	3,638	26,182,228	7			
570,707	528,057	4,084,447	3,298,528	51,213,239	98,168	1,382,057	176,753	82,636	10,980	3,853,247	1,028,078	161,991	84,455,824	8		
3,658,234	1,111,136	1,799,345	1,737,070	5,623,478	2,052,272	295,951	87,682	43,169	35,844	54,900	150,535	13,413,749	9			
1,272,406	426,035	2,178,897	3,240,019	49,485,476	1,033,450	2,052,272	2,667,708	403,286	162,990	109,423	2,349,180	3,025,703	418	83,666,445	10	
401,331	2,451,536	14,138,275	8,713,713	138,275,349	10,723,159	75	3,628,147	1,069,135	1,057,677	403,684	4,666,600	2,585,563	35,441	252,179,071	11	
284,635	2,294,903	12,915,713	8,473,031	89,149,018	15,463,064	987	2,616,111	476,343	600,000	6,119,657	1,159,535	152,260	189,102,839	12		
605,117	516,238	4,851,668	5,900,883	46,667,532	25,628	456,520	113,502	24,462	19,030	4,208,496	575,248	77,995,255	13			
747,623	2,752,289	471,502	1,268,498	28,552,700	13,879	1,294,005	134,702	345,625	94,236	2,064,656	101,052	287,429	43,879,248	14		
1,210,433	1,155,357	726,463	3,409,239	30,357,365	1,500,353	203,493	21,000	1,350	1,119,720	183,287	37,141	44,908,554	15			
688,022	1,538,654	352,361	400,774	23,183,822	629,194	204,041	36,784	68,899	1,110,304	100,028	36,000	34,934,540	16			
42,716	1,965,352	696,976	738,086	32,092,705	3,266,787	471,061	114,026	61,164	1,805,151	66,762	105,812	52,109,103	17			
62,325	773,982	4,131,979	40,828,291	13,194,619	5,206,235 </td <td>90,523</td> <td>114,338</td> <td>470,157</td> <td>2,241,379</td> <td>83,796</td> <td>54,301</td> <td>82,710,074</td> <td>18</td>	90,523	114,338	470,157	2,241,379	83,796	54,301	82,710,074	18			
260,009	868,608	1,033,755	8,531,127	8,387,164	48,242	25,643	1,000	367,593	6,902	12,640,978	19					
32,987	293,585	2,170,380	13,194,619	13,194,619	134,526	55,583	9,967	80,235	724,579	6,815	13,232,949	20				
118,359	586,387	113,565	1,108,227	1,108,227	343,379	139,688	56,696	93,806	375,021	61,821	44,940	18,227,949	21			
364,966	400,316	655,368	6,071,761	6,071,761	153,331	13,867	14,000	271,445	59,635	9,487,618	22					
47,337	25,000	1,108,227	1,108,227	1,108,227	117,905	1,653	3,500	40,977	1,889	10,268	1,569,887	23				
11,677,385	22,654,416	66,395,167	68,441,816	125,545,287	840,198,625	45,013,052	2,805,866	36,372,334	5,739,208	2,971,956	1,731,663	46,516,397	15,317,720	2,058,573	1,568,174,983	24

T. C. BOVILLE,
Deputy Minister of Finance.

DIVIDEND NOTICES

PORCUPINE-CROWN MINES, LIMITED.

DIVIDEND No. 3.

Notice is hereby given that a dividend of 3 per cent., for quarter ending 30th September, has been declared, payable the 1st October, 1914, to shareholders of record the 15th September.

Transfer books will not be closed.

Dividend cheques will be mailed on the 30th September by our Transfer Agents, "The Crown Trust Company."

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, August 17th, 1914.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 24th, 1914.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 110.

Notice is hereby given that a DIVIDEND OF TWO AND ONE QUARTER PER CENT. (being at the rate of Nine Per Cent. per annum), on the amount paid up on the capital stock of this Company, has been declared for the quarter year to the Thirtieth day of September, 1914, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the FIRST DAY OF OCTOBER, 1914, to Shareholders of record at the close of business on the sixteenth day of September, 1914.

By order of the Board.

EDWARD SAUNDERS,
Managing Director.

Toronto, 2nd September, 1914.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

"The Court of Directors hereby give notice that an Interim Dividend for the half-year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

"The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

"No transfers can be made between the 19th inst. and the 2nd prox. inclusive, as the books must be closed during that period.

"By order of the Court.

"JACKSON DODDS,
"Secretary."

The Bank of Toronto has opened a branch at Freelon, Ont., under the management of Mr. J. B. Connell, formerly accountant at Hamilton branch.

CONDENSED ADVERTISEMENTS

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

CHARTERED ACCOUNTANT, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address Box 365, *The Monetary Times*, Toronto.

Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents CALGARY

Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited.

Agents wanted at unrepresented points in Alberta & Saskatchewan.

UTILIZING ONTARIO'S WATER POWERS

The mines and metallurgical plants of northern Ontario are now for the most part operated by electricity generated by water powers. At Cobalt, the falls and rapids on the Montreal and Matabitchewan Rivers are utilized; at Sudbury, mines and smelters are supplied with power by the Spanish, Wahnapiatae and Vermilion Rivers; power is conducted to Porcupine from the Mattagami; at Michipicoten the Michipicoten and Magpie hoist the ore and operate the machinery at the Helen and Magpie mines; the Canadian Exploration Company's gold mine at Long Lake, also utilizes water power. A new water power installation is being put in at Gowganda Lake to operate the Miller Lake-O'Brien silver mine and a transmission line is under construction from the Blanche river at Charlton to work the gold properties in the new field at Kirkland Lake. Water powers are numerous in northern Ontario, and, as at Iroquois Falls on the Abitibi River, are employed also to operate pulp and paper mills. They have been of great service to the mining industry in providing cheap power.

LONDON PRICES QUOTED

Cash trading among London Stock Exchange brokers is not large and for the present is not encouraged. Prices quoted unofficially, about two weeks ago, for various securities in London, were as follow:—

Consols	70
Local loans	80
London County Council 3 per cent.	79
Metropolitan consolidated 3 per cent.	86
Bank of England	245
Port of London 3½ per cent.	86
New South Wales 4 per cent. (1942-62)	95
New Zealand 4 per cent. (1929)	97
Ontario 4½ per cent.	96½
Queensland 4 per cent. (1940-50)	96
Quebec 4½ per cent.	98
South African 10-year bonds	94
West Australia 4 per cent. (1942-62)	95½

Canadian Pacific	157
Grand Trunk ordinary	11¾
Missouri	8¾
Union Pacific	114¾
United States steels	51
Mexican Railway ordinary	32¾
Mexican Railway 1st preferred	104
Mexican Railway 2nd preferred	66¾

Brazilian Tractions	52
-------------------------------	----

JULY BANK STATEMENT SHOWS PREPARATION

Banks are Calling Loans in New York—Savings Deposits Increase Heavily — Current Loans Increased Slightly

	July, 1913.	June, 1914.	July, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$356,585,196	\$355,006,229	\$346,854,051	- 2.7	-2.2
Deposits after notice	621,347,383	663,650,230	671,214,125	+ 8.02	+ 1.1
*Current loans in Canada	901,550,453	875,536,999	876,570,959	- 2.7	+ 1.1
Loans to municipalities	43,121,384	37,260,571	36,372,334	-15.6	-2.3
Current loans elsewhere	42,960,513	46,186,854	48,013,052	+11.7	+3.9
Call loans in Canada	67,991,255	67,401,484	68,441,816	+ .66	+ 1.5
Call loans elsewhere	89,266,235	137,120,167	125,545,287	+40.6	-8.4
Circulation	99,143,411	99,138,029	94,815,561	- 4.3	-4.3

*Including loans to municipalities.

The July bank statement shows that the banks during that month were throwing up financial earthworks, and that business took some ammunition out of store for its own use. In other words, towards the end of July, the chartered banks prepared to meet the situation likely to result from the war, and business drew upon its demand deposits to the extent of \$8,000,000 during July. At the same time, deposits after notice, usually understood to represent the people's savings, increased by nearly \$8,000,000. This is a matter for satisfaction, although some of the amount may have been accounted for by a change in the bookkeeping methods of one of the banks. It would be interesting to know if the bank branches in Quebec province have received an unusual amount of new deposits. There may have been considerable money in the proverbial stocking in that province, which may have found its way to the banks at the present time.

The changes in the principal accounts during the month and the past year are noted in the above table. Current loans in Canada increased slightly in July, although they are \$25,000,000 less than a year ago. One may hope that this account will not be curtailed sharply. Loans to municipalities decreased slightly. Current loans abroad gained a little, but probably in connection with financing in London. Call loans in Canada made a slight increase, and owing to the favorable attitude of the banks to the stockbrokers, that account is not likely to vary considerably. Call loans abroad, chiefly in New York, decreased during the month by \$12,500,000, a decline of 8.4 per cent. These loans, at the end of July, were still 40 per cent. greater than in July, 1913. Undoubtedly a considerable reduction is being made and the August bank statement will show that loans in New York have been called heavily. Circulation declined in July by about \$4,000,000.

Trend of Loan Accounts.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—July	\$901,550,453	\$67,991,255
August	899,132,894	67,233,983
September	903,717,013	70,047,291
October	900,159,736	71,118,255
November	865,888,832	70,123,101
December	852,906,548	72,862,971
1914—January	840,883,750	71,248,242
February	842,084,073	71,374,602
March	855,381,265	69,088,240
April	865,873,876	68,523,774
May	872,152,263	67,210,504
June	875,536,999	67,401,484
July	876,570,959	68,441,816

This time last year, current loans in Canada were \$25,000,000 greater. Current loans, however, were in eight of the past twelve months, smaller than they were in July. Call loans in Canada in July were 1.5 per cent. more than in June. The banks practically have agreed not to call their loans to the stockbrokers so long as the stockbrokers in their turn do not transact business while the stock exchanges are closed and treat their clients generously in regard to margins.

The following table shows the expansion of loans at home and abroad, during the past four years:—

July	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910	\$653,008,336	\$40,267,390	\$60,081,256	\$102,436,037
1911	723,765,358	32,870,114	65,339,288	104,009,030
1912	852,256,651	35,741,998	70,407,734	117,961,437
1913	901,550,453	42,960,513	67,991,255	89,266,235
1914	876,570,959	48,013,052	68,441,816	125,545,287

Current loans in Canada are 2.7 less than they were a year ago, and current loans elsewhere are 11.7 per cent. more. Domestic loans were higher last July than in any past July with the exception of 1913.

Course of Deposits.

The following table shows the course of domestic deposit accounts for the past thirteen months:—

	On demand.	After notice.
1913—July	\$356,585,196	\$621,347,388
August	358,321,925	619,032,847
September	381,737,513	621,249,585
October	389,856,507	621,511,207
November	384,486,046	625,803,150
December	381,375,509	624,692,326
1914—January	339,811,339	635,135,955
February	337,516,595	640,927,130
March	345,590,642	646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,945,753
June	355,006,229	663,650,230
July	346,854,051	671,214,125

Demand deposits were lower in July than in June. There was a heavy decline of about \$8,000,000 in this item during the month. In January and February, however, the total demand deposits were smaller than in July by about seven and nine million dollars respectively.

The deposits record for the past five years for the month of July is given in the following table compiled by *The Monetary Times*:—

July.	On demand.	After notice.	Total.
1910	\$251,638,522	\$538,384,371	\$ 790,022,893
1911	316,973,780	570,789,435	887,763,215
1912	372,012,494	640,592,345	1,012,604,839
1913	356,585,196	621,347,388	977,932,584
1914	346,854,051	671,214,125	1,018,068,176

Loans to Municipalities.

After notice deposits continue to grow, and total deposits still exceed \$1,000,000,000.

Loans to municipalities decreased by about a million dollars in July. Some assistance probably will be given by the banks to municipalities, which in turn will be expected to do their best in marketing debentures and what is more, to take the first reasonable offer received. In the past there has been a disposition on the part of municipalities "to wait for better prices," rather than to accept the banker's advice. Such a municipal policy has proved expensive in the past.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

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

SIR FREDERICK WILLIAMS-TAYLOR, General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWERNY, Supt. British Columbia Branches
 F. J. COOKBURN, Supt. Quebec Branches
 E. P. WINBLOW, 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. Esq., J. T. Molineux, Agents
Chicago, Ill.	....	108 South La Salle Street	
Spokane	....	State of Washington	
St. John's	....	Newfoundland	
Curling	....	Newfoundland	
Grand Falls	....	Newfoundland	
Mexico City	....	Mexico, D.F.	

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place

WM. GRAY and H. P. SCHELL, Agents

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

H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND

S. H. LOGAN, Manager

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

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

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

Imperial Bank of Canada

Established 1875

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

DIRECTORS

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

HEAD OFFICE

D. R. WILKIE, General Manager	E. HAY, Asst. General Manager.	W. MOFFAT, Chief Inspector
-------------------------------	--------------------------------	----------------------------

BRANCHES

Province of Ontario

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

Province of Quebec

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

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

GERMANY DRAINING GOLD RESERVES

Drastic Measures Adopted—Bank Laws Suspended

Little information regarding finances in Germany has been allowed to come out of that country. What few words have been cabled have an inspired touch which savors strongly of official Berlin. A London Times' correspondent, however, in his journal on August 10th, gives some interesting information regarding Germany's financial mobilization and the industrial and trade preparation for the war.

There was everywhere, he says, a tremendous rush for gold. For some days, the private banks having already refused cash, the Imperial Bank was so besieged that the doors were shut early in the morning, and it was stated that the officials already had more business than they could handle before closing time.

Bank of England Bombshell.

In reality, as regards the monetary situation, there seemed to be remarkable confidence, at any rate, until the news of the increase of the English Bank rate to 8 per cent., which struck financiers like the news of a lost battle.

Meanwhile the legislative preparations, of which this is the first published account, are of extraordinary interest. Germany is making an astounding drain upon her financial reserves and her credit system and creating a situation which may be tolerable in victory but will be appalling in defeat. It must not be forgotten that they are the preparations of a country which only last year was afraid or unable to raise any more ordinary taxes and proceeded to a direct confiscation of capital by way of the "levy"—little or any of which, by the way, has been collected. About the collection of taxes and of the "levy" nothing definite was known when we left Germany. The tax collectors had for the moment been commandeered by the military authorities to arrange for the billeting of troops. In Berlin they were making a census of accommodation.

New Money Bills.

The Reichstag on Tuesday passed without discussion seventeen emergency bills. The first authorized extraordinary expenditure to the amount of £265,000,000 (\$1,325,000,000)—£250,000,000 (\$1,250,000,000) from loan and £15,000,000 (\$75,000,000) from the empire's stock of gold and silver. I will try to group the most important of the other measures, taking the financial measures first.

The German bank law, in order to counteract an excess of bank notes, makes the Imperial Bank pay a tax of 5 per cent. of the amount by which its notes in circulation exceed the stock of cash. This provision has now been suspended for an indefinite period. In peace time the Imperial Bank must cover the notes in circulation which are not covered in cash by discounted bills with a currency of not more than three months and backed by three or at any rate two good names. These restrictions have been removed and the Imperial Bank can now buy bills with only one signature. Further, the bank is now allowed to cover its note issue not only by discounted bills but by any imperial acceptances which fall due within three months.

Paper Money Mix Up.

All the paper money issued by the Imperial Bank now becomes legal tender and there is no distinction left between actual bank notes and other paper. The Imperial Bank has been relieved of its obligation to hand out gold in exchange for its paper. The private note issuing banks are relieved of their obligation to give gold in exchange for their notes and are allowed to give Imperial Bank notes instead. These provisions take effect not from the declarations of war but from July 31, when the Kriegszustand was declared. In peace time the Imperial Bank in Berlin and its branches at Frankfort-on-Main, Königsberg and Munich are compelled to give gold in exchange for parcels of silver coins to the amount of not less than £10 (\$50), or of nickel and copper coins to the amount of not less than £2 10s. (\$12.50). These obligations are now suspended by an amendment of the coinage law. This is mainly a precautionary measure.

At present the Imperial Bank is engaged in satisfying the demand for silver and nickel from its extraordinary resources, rather than tearing a demand for gold in exchange for silver and nickel. But it is calculated that when the first

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

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

Head Office Halifax, N.S.
General Manager's Office Toronto, Ont.

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
---------	-------------------	----------	------------

British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESNER BANK

In the United States

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

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

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

Your Banking Affairs

The Bank of Toronto offers to all business people the advantage of its most complete and modern banking service. Many years of experience in Canadian Banking, large resources, ample banking facilities, carefully chosen connections, and the service of efficient and accurate officers are some of the advantages gained by transacting your banking affairs with this Institution.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

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

BANKERS

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

ASSETS - - - \$60,000,000

rush of adjustments of accounts among the public has passed there will be a fresh effort to turn the accumulation of silver and nickel into gold.

The empire is enabled for an indefinite period to employ bills (Wechsel) as an additional form of credit—these bills being of course free from taxation. Bill and check transactions are in Germany subject to restrictions unknown in other countries and there is practically no escape from the necessity to present bills and checks immediately they fall due and to take action immediately they are dishonored. The law has now been amended so as to protect the holders of bills from the consequences of the state of war and especially of the interruption of postal and other communications.

In order to help industry all the restrictions of any importance which the Gewerbeordnung places upon employment and the regulation of hours of labor in particular industries have been removed. This is much as if the factory acts and all similar measures in England were to be suspended. The provisions of the sick insurance and other imperial insurance laws have been adapted to the needs of war time. The legal provisions for the support of families of soldiers have been amended. The German law fixes minimum rates of aid. The minimum rates are only—for a wife, 9s. (\$2.25) a month in May, June, July, August, September and October and 12s. (\$3) a month in the other months of the year; for every child under 15 years of age 6s. (\$1.50) a month.

This is Remarkable Bill.

Perhaps the most remarkable bill of all is that for the granting—up to a total amount of £75,000,000 (\$375,000,000)—of loans on all sorts of stocks and securities. In connection with the Imperial Bank special loan institutions will be set up which will issue special paper (Darlehnskassenscheine). This paper will be honored by the Imperial Bank and have the same status as banknotes, although the public is not obliged to accept it in payment. The loans will run as a rule for three months and exceptionally for six months. The "loan" paper will be issued in notes of 5s., 10s., £1 and £2 10s. (\$1.25, \$2.50, \$5 and \$12.50). Loans can be effected on all sorts of (not perishable) trade stock and industrial products up to one-half or even two-thirds of the assessed value; upon all sound German stocks and shares up to something less than the market quotation; and upon any other securities which the authorities choose to accept. In the case of goods which are subject to wide fluctuations of price, the security of a third person must be given. The procedure will simply be that the loans will be arranged by negotiation and that the authorities will, without removing stock given as security, place their seal upon it.

What May Result.

There was a modest scheme of this sort in 1870, but the whole amount then involved was only £4,500,000 (\$22,500,000), as compared with the present sum of £75,000,000 (\$375,000,000). The rate of interest is, "as a rule," to be something above the published rate at which the Imperial Bank discounts bills. It is no doubt a wonderful scheme of relief—and it should be added that the loan establishments will do business down to an amount so small as £5 (\$25). But, once again, one wonders what appalling consequences will result if the war drags on and trade remains at a standstill. I venture to predict that the £75,000,000 (\$375,000,000) of "loan" paper will be absorbed very rapidly and that it will be impossible for most of the borrowers to deem it within three months or any such period unless the German forces secure very different results from those which are being concealed from the hoodwinked and unfortunate German public.

An optimistic feeling prevails in London among those interested in the financial result of the grain crop in western Canada, especially as the safety of the Atlantic, which is now assured, has induced tramp steamers to enter the trade again on this route. It is anticipated the crop will now be shipped quickly until the close of the St. Lawrence.

The outstanding wool features of the past year in Australia have been:—Considerable increase in the Australasian clip; strength of the continental demand; apathetic attitude of United Kingdom buyers; the free admission of wool and meat into the United States; rapid development of the frozen mutton trade; increased attention paid to cross-breeding; and preference shown by manufacturers of merino wool.

THE DOMINION BANK

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

Collections, All Over The World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

273

The Standard Bank of Canada

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

DIRECTORS

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

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

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NINE OFFICES IN TORONTO

Branches and Connections throughout Canada

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

M 4

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith	W. H. Thorne	A. J. Brown, K.C.
Hon. D. MacKeen	Hugh Paton	W. J. Sheppard
Jas. Redmond	T. J. Drummond	C. S. Wilcox
G. R. Crowe	Wm. Robertson	A. E. Dymont
D. K. Elliott		C. E. Neill

Officers:

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

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

Branches in Canada

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

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
---------	----------

St. George's Port of Spain and San Fernando

British Honduras

Belize

British Guiana

Georgetown New Amsterdam

LONDON, Eng.,
Princes St., E.C.

NEW YORK,
68 William St.

A General Banking Business Transacted

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,727,850.
Reserve Fund \$1,306,962.50

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President.
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. B. Aldred, R. Mac-D. Paterson, Peter Laing.
Head Office: QUEBEC. General Manager's Office: MONTREAL.
B. B. STEVENSON, General Manager.

This Bank has 56 Branches throughout Canada—
26 in the Province of Quebec and New Brunswick,
8 in the Province of Ontario, 22 in Western Canada.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital \$4,000,000
Rest and Undivided Profits 4,952,759

Accounts of Individuals and Business Firms solicited.

COLLECTIONS

Made at all points.

Drafts Issued. Coupons collected.

Money transmitted abroad by Bank Draft or Cable Transfer.

11

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

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

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE METROPOLITAN BANK

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

HEAD OFFICE, TORONTO

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

The London City and Midland Bank, Limited

Established 1836

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

Head Office—Threadneedle Street, London, England

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

ALBERTA	MANITOBA	SASKAT- CHEWAN	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Macoun	Manor
High River	Bonsarath	Allan	Marenjo
Macleod	Brandon	Aneroid	Maymont
Red Deer	Crandall	Balcarres	Bladworth
	Glenboro	Borden | Brock	Nokomis
	Isabella	Cadillac	Prince Albert
	La Riviere	Dubuc	Qu'Appelle
	Melita	Dundurn	Quill Lake
	Miniota	Duval	Regina
	Pierson	Earl Grey	Rockhaven
	Pipestone	Fiske	Rush Lake
	Rathwell	Fleming	Saltcoats
	St. Boniface	Foam Lake	Saskatoon
	Somerset	Glen Ewen	Sedley
	Sperling	Govan	Sheho
	Stonewall	Hanley	Stornoway Stn.
	WINNIPEG	Harris	Swift Current
	Portage Ave.	Holdfast	Tate
	and Fort St.	Imperial	Venn
	Portage and	Kinley	Viscount
	Sherbrooke	Lancer	Waldeck
	Main & Selkirk	Langham	Yorkton
	William and	Laura | Liberty	
	Sherbrooke		

BRANCHES IN EASTERN CANADA

ONTARIO	Odessa	Seeley's Bay
Bath	OTTAWA	TORONTO
Bracebridge	Sparks St.	King St.
Brockville	Rider St.	Agnes St.
Burford	Wellington St.	Spadina Ave.
Cheltenham	Port Dover	Woodbridge
Comber	Napanee	Woodstock

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

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

HOW NATIONS ARE FINANCING

European Countries Are Preparing to Raise Large Loans

Little is heard as to how the nations at war are financing. Extraordinary financial measures have been passed in many European countries, several of them not engaged in the struggle. To date it has been difficult to learn their details. In the British House of Commons about \$1,000,000,000 has been voted, the money being required for meeting the expenses incurred in connection with military operations, food supplies, keeping communications, relieving distress and other matters arising out of the existence of a state of war between Great Britain and Germany. The sum placed at the disposal of the government will enable it to provide for all measures which may be taken for the security of the country.

How Best to Raise Funds.

The real problem is to raise the money in the most advantageous way. The London Financier says it is understood that the balances to the credit of the treasury are ample to provide for immediate outlays, such as the cost of mobilization, but, should any shortage arise, it will be a simple matter to obtain temporary advances from the Bank of England. At all events, an immediate issue of government securities will not be necessary. It will be the duty of the treasury authorities, in consultation with the banking community, to take the first favorable opportunity for making a public issue. Apparently it has not yet been decided what form the issue shall take. The suggestion that it should be raised by means of an emission of exchequer bonds is thought to be a good one. This form of redeemable security is popular with investors, and the new exchequer bonds would be still more popular if they were issued in bonds of a denomination sufficiently low to attract the small investor. The rate of interest and the price of issue will necessarily be governed by the financial conditions obtaining at the time when the loan is floated.

Scheme in London.

With a view to assisting the British authorities to solve the problem relating to the cheapest and soundest method of issuing the £100,000,000 war loan, the outlines of a scheme have been prepared by certain financial interests in London, says the London Financial Times, and appear likely to afford a basis upon which to build up the necessary superstructure. It is proposed that the emission in question shall be known as "British three per cents," and shall be offered at a discount of 2 or 3 per cent., an option being given after a period of two or three years to Consol holders to exchange £100 of that 2½ per cent. security for £87 10s. of the new loan. An important provision in this connection is that holders of Consols who take advantage of the option shall have already invested, in a proportion to be fixed, in the new three per cents. It is maintained that the advantage of the scheme is to give to Consol holders an additional ¼ per cent. of interest, which, capitalized at, say, 32 years' purchase, would represent an appreciation in capital values of at least £20,000,000, the result being to strengthen the nation's finances to that extent. It is also considered that the depreciation which has been going on in Consols would be checked by the creation of such a security as that now suggested; moreover, the exchange operation, if exercised, as it undoubtedly would be, should cancel £70,000,000 of indebtedness within the next two or three years and without inconvenience.

Forthcoming War Loan.

A London cable on August 26 said that the chancellor of the Exchequer, had introduced into the British House of Commons, a resolution as the basis for the forthcoming war loan bill. The bill, Mr. Lloyd George said, would differ from the previous war loan measures in two respects. First, the actual amount of money to be taken has not been fixed. The sum to be raised will include not only the vote of credit for \$500,000,000 already authorized, but the sum by which the revenue will be diminished in consequence of the war. Second, the bill will not indicate the precise method by which the money is to be raised. That will be left to the discretion of the treasury to be decided according to the conditions prevailing.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

and J. P. BELL, General Manager.

BRANCHES
 ONTARIO

Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimsby	Neustadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teeswater
Berlin	Hamilton	Niagara Falls	Toronto
Blyth	" Barton St.	Niagara Falls, S	" Queen &
Brantford	" Deering	Oakville	" Spadina
" East End	" East End	Orangeville	" College &
Burlington	" North End	Owen Sound	" Ossington
Chesley	" West End	Palmerston	" Yonge &
Delhi	Jarvis	Paris	" 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	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner | Penticton	N. Vancouver
Port Hammond	S. Vancouver
Simon Arm	(Cedar Cottage
	P. C.)

THE STERLING BANK
 OF CANADA

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

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

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

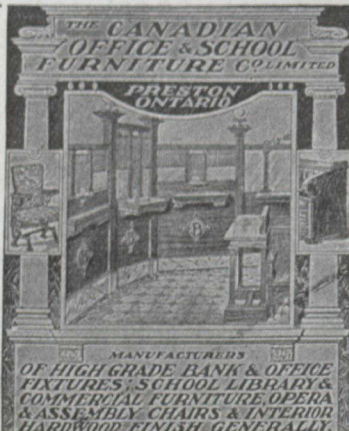
All Kinds. Size and Quality Real Value

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

TORONTO



In the meantime, the British government has made two offerings of treasury bills, each of \$75,000,000. Both issues were several times oversubscribed. Applications for the first loan totalled \$210,000,000 and for the second, over \$200,000,000. Many of the applications were from the banks.

In the current year the new issues of capital in the London market alone will probably reach £250,000,000, after providing for the nation's expenditure upon the construction of houses and extensions of works. If the occasion should arise the British people should be able, without any serious difficulty, to raise loans amounting to £200,000,000 a year over and above any sums they may derive from the sale to the United States of a part of the great quantity of American securities they now possess, according to Sir George Paish.

Belgium and France.

Great Britain has decided to make a loan of \$50,000,000 to Belgium by an issue of British treasury notes similar to those put out for the British government itself.

Important credits demanded by the French government amount to \$550,800,000, which will be submitted to Parliament for approval. Article 3 of the law for voting this extraordinary loan distinctly states that only \$200,000,000 of the above total can be issued in treasury bonds. These probably will bear 6 per cent. interest. The balance, therefore, will be obtained by other means.

Canada's war financing has already been discussed in detail in *The Monetary Times*.

BRITISH GOLD RESERVES

Aside from those of the Bank of England, little publicity is given the gold reserves of British banks. The Bank of England issues a weekly statement as to its own reserves, and not a few financiers consider that this system should be made obligatory on all banking houses. Sir Edward Holden has already promised to publish the reserves of his own bank, the London City and Midland, but many other bankers do not approve of this. The argument is that while the Bank of England is, to all intents and purposes, a national institution, bound to give publicity to its affairs, the joint stock banks are not in the same category. Moreover, it is considered unwise, especially during the present crisis, to disclose the total resources of the British banking world. If it were decided by other bankers to agree with Sir Edward Holden's views, it would be interesting to see how the reserves of the banks now compare with the records gathered from the annual reports issued by the deputy master of the Mint.

A Canadian banker to *The Monetary Times* expressed the opinion that the joint stock banks of England have been accumulating gold for some time past, and that Great Britain is therefore in a much stronger gold position than has been shown by recent Bank of England statements. The financial measures, undertaken by the British government to conserve gold, has cleared the situation anyway.

In discussing the gold question in the British house recently, Chancellor Lloyd George said:—"There is a danger that individuals might selfishly attempt to hoard gold in order to be in a better position than their neighbors. It is vital that it should be made clear that any man who does that is inflicting a great injury on the country. In this tremendous struggle finance is going to play a great part. It is one of the most formidable weapons in this exhausting war. Any one who, through selfish motives, greed or excessive caution or cowardice attempts to withdraw gold and appropriate it for his own use, let it be clearly understood that he is assisting the enemy—and that he is assisting them more effectively than if he were to take up arms in their favor."

For the first six months of 1914 the Toronto Hydro-Electric Commission reports net profits of \$49,500, or 6 per cent. on the investment. The gross income was \$741,273.45, against which there were expenditures as follows: Current, \$147,566.24; management, repairs, maintenance, \$268,828.11; interest, \$122,931.78; depreciation, \$108,759.83; sinking fund, \$43,686.82; leaving net profit of \$49,500.67.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

SIR H. MONTAGU ALLAN, President.
K. W. BLACKWELL, Vice-President.
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
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
J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES :

QUEBEC

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

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

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

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE NATIONAL BANK OF SCOTLAND Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

DIRECTORS—

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

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

A General Banking Business Transacted

The Molsons Bank

136th Dividend

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1914.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on Monday the 2nd of NOVEMBER next, at three o'clock in the afternoon

By the order of the Board,

EDWARD C. PRATT,
General Manager.

Montreal, 25th August, 1914.

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-nine years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Ten and One-quarter Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent Mortgage Corporation
Toronto Street .. Toronto

The Hamilton Provident and Loan Society

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

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

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

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President. A. M. SMART, Manager.

INCOME

should not be regarded as so important as to imperil your principal. Both principal and interest are safe beyond question in these strong Companies:—

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

and
THE CANADA TRUST COMPANY

COMBINED ASSETS OVER TWENTY MILLIONS
MAIN OFFICES LONDON, ONT.
T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG
Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital, \$9,647,667.19 Invested Assets, Over \$39,000,000.00

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

Correspondence and personal interviews invited.

Canadian Guaranty Trust Company

Subscribed Capital - - - \$590,000
Paid-up Capital - - - \$185,000

Head Office Brandon

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

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

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

TRADE WAR ON GERMANY

Determined Campaign is in Preparation—Canada's Opportunity

The trade departments of the British government and many allied interests are working in England and elsewhere to capture German trade. To them the European war has but one phase, the obtention of more business. A Canadian Associated Press cable says that the announcement of the British government regarding the capture of Germany's export trade has been received with enthusiasm by British traders. With a view of replacing some of the larger markets in hardware and metals, a syndicate of British merchants is sending to Canada a direct representative, Mr. P. G. Donald, who will act in the general interests of obtaining some goods hitherto supplied by Germany for the whole of the English market.

Canada's Opportunity.

"That Canada is alive to the opportunities presenting themselves is obvious," Mr. Donald says, "from the prompt and courteous assistance given to us by the Canadian representatives on this side. It now merely remains for the Canadian government and manufacturers to grasp their opportunities for a large trade to spring up between us."

Schemes of making war on Germany and trade matters have been discussed also at a meeting of the Royal Colonial Institute. It was resolved to bring statistics before the commercial community showing the German and Austrian trade with the overseas Dominions in recent years. Particular mention was made of the manner in which the German and Austrian trade competitors have studied the wants of the Dominions buyers on the spot, whereas the British manufacturers appear to show less enterprise in this respect. The British board of trade are to be asked to encourage and assist the Colonial Institute in making these matters known. Another meeting will be held after the government's views have been further ascertained.

Germans Sell These Lines.

The London Chamber of Commerce committee held a private meeting to discuss this anti-German trade campaign. It calls the attention of manufacturers to the following lines which Germans sell heavily in England:—Electrical appliances and apparatus, iron and steel, wire, stone and earthenware, chinaware, cutlery, hollowware, cotton hosiery, woolen and worsted piece goods, cotton prints, furniture, leather, gloves and boots and shoes. It is estimated that \$1,000,000 worth of German dynamos and motors are sold annually in British territory.

The Imperial board of trade has arranged for the suspension of German and Austrian patents in England, wherever manufacturers want to make use of them in the public interest. All English chambers of commerce have been advised of this opportunity and urged by the London chamber to interest manufacturers in cornering German business, especially in hosiery. Germany shipped over \$17,000,000 worth of stockings and socks to England last year, as well as much underwear. Furthermore, Germany has enjoyed an extensive Canadian trade in women's suits and cotton goods.

The English papers are making an especial attack on the German manufacturers of Christmas cards and toys. All parents are being urged to deny their children playthings made by the enemies of the empire.

Canadian Work in London.

The work of the British navy in safeguarding the trade routes is of great assistance in this commercial war.

Falling in with the new campaign for securing German markets, Mr. Harrison Watson, trade commissioner of the Canadian government in London, is engaged in giving information and making inquiries concerning goods hitherto supplied by Germany to Canada.

Hardware, iron goods, cutlery, toys, metals and fibre goods are among the commodities which British manufacturers could readily supply.

By all means economize, but do not take bread and butter from the other man so as to keep your own jam supply intact.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

Alloway & Champion, Limited

BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 607 Main Street, WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$465,000.00

Total Assets, \$3,264,097.57

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

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

Debentures issued to pay 4½% a Legal Investment for Trust Funds.

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

Reserve, \$565,000

Assets, \$5,054,789

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

W. WEDD, Jnr., Secretary.

V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office

WINNIPEG

THOS. D. ROBINSON President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

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

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

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

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

Manual of Canadian Banking

are now being received

Postpaid anywhere

• \$2.50

The Monetary Times Printing Company, Toronto, Ont.

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

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President

JOHN FIRSTBROOK, 2nd Vice-President

H. WADDINGTON, Managing Director

N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. MCBAIN,

W. L. HORTON, J. W. SCOTT, J. A. McEVOY, ALECK CLARK.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,

J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.

GEO. H. BRADSHAW,

J. G. LANGTON,

Manager Regina Branch,

Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

Commonwealth Trust

Company, Limited

Serves the
public as

ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE

CALGARY

ALBERTA

The Western Trust Co.

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

Authorized Capital - - - - \$2,000,000

Subscribed Capital - - - - 1,005,000

Paid-up Capital - - - - 1,005,000

ALAN J. ADAMSON, President

SIR R. P. ROBLIN, Vice-President

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

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

Undertakes the management and sale of Real Estate.

Correspondence invited.

STOCK EXCHANGES QUIET

Little Disposition to Reopen in Canada—New York Position

There is little disposition either in Montreal or Toronto to reopen the stock exchanges until London and New York set the example. The question of trading for cash on the Canadian exchanges has been discussed, but no definite plan is evolved. Some of the brokers do not favor this form of trading. A suggestion has been made also that such trading should be transacted at fixed prices.

Under the careful regulation of the New York Stock Exchange Clearing House, cash transactions in securities are being effected. Some private trading is going on too. This is not being indulged in, perhaps, by the body of stock exchange members, but some transactions in listed securities are daily taking place without the knowledge and sanction of the stock exchange authorities.

At Discretion of Houses.

In a measure, it has been left to the discretion of banking and brokerage houses to regulate their own attitude as to what may be termed new business, although it is "unwritten law," perhaps, that they should hold aloof from the market in every way.

But the question arises, says Financial America, whether the present regulated transactions and those which are effected privately would not be more advantageously dealt with if the New York Stock Exchange itself be opened for cash trading.

"Under the present arrangement," it adds, "much confusion exists. The public, surely, is largely in the dark as to any trend the market may have. And brokerage houses are in a condition of embarrassment and impatience, even as to cash trading under the regulation of the Stock Exchange Clearing House, which would be at least partially relieved should the stock exchange be thrown open to such transactions. The sentimental effect of such a course would be good, it would seem, for the ruling as to minimum prices for cash sales would still be operative and the stability afforded by this ruling under the present method of trading would not be endangered.

Open for Cash.

"There is ample evidence that there is growing favor of the course suggested. The plan is being considered relative to various exchanges in smaller cities. San Francisco is opening its market on certain dates for transactions in designated securities. The time is ripe for the consideration of this plan by the authorities of the New York Stock Exchange."

The Standard Stock and Mining Exchange, at Toronto, opened for business on August 24th and 25,000 shares changed hands. Prices were fairly well maintained. The business on subsequent days was not as heavy.

CANADIAN PACIFIC RAILWAY AND SPOKANE LINE

Some years ago, for the purpose of securing access to the state of Washington and other important territory in the north-western United States, the Canadian Pacific Railway Company entered into a working arrangement with the Spokane International Railway Company, extending from Kingsgate, on the line of the Canadian Pacific Railway in British Columbia, to Spokane, Washington, a distance of 141 miles, with branch lines 22 miles in length. The volume of traffic secured to the lines by this connection has become so important that a more permanent arrangement is desirable. The directors have not as yet decided whether this could be best accomplished by the acquisition of the capital stock of the Spokane International Railway Company, by a guarantee of interest on its bonds, or by some other means, and therefore they will ask the authority of the shareholders to exercise their discretion in carrying out such a transaction for closer and more permanent relations with the Spokane International Railway Company as may appear to be most desirable.

The Imperial Bank of Germany will issue special paper money called Darlehnskassenscheine,—probably by the yard.

**THE SASKATCHEWAN
Investment and Trust Co.**

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

Estates Managed **Administrators**
Trustees, etc.

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

Board of Directors:

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

THE FIDELITY TRUST CO.

HEAD OFFICE

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

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

TRUST FUNDS CAREFULLY INVESTED

Directors

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

THE
**Imperial Canadian
Trust Company**

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

BOARD OF DIRECTORS.

President,
Capt. Wm. Robinson.

Vice-Presidents,

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

Managing Director,
W. T. Alexander, Esq.

Directors,

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

AUTHORIZED TO ACT AS

**Trustee, Executor, Administrator,
Guardian and Receiver**

HEAD OFFICE

**GREAT WEST PERMANENT BUILDING,
356 MAIN STREET, WINNIPEG**

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina,
Saskatoon

A Trust Company's Function

Every man who makes a will should avail himself of the services of a Trust Company to act as his executor. The charge is no higher than when an individual is appointed, and the testator is assured of the provisions of his will being explicitly carried out.

**THE TRUSTS AND GUARANTEE
COMPANY LIMITED**

43-45 King Street West, TORONTO

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

**THE EASTERN TRUST
COMPANY**

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

Established 21 Years

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

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

General Financial Corporation of Canada

CREDIT GENERAL DU CANADA

Antwerp—Belgium

CAPITAL \$3,000,000

Underwrites Government, Municipal and Industrial Bonds

Finances Industrial and Mercantile Concerns of Proven Earning Power

Deals in First Mortgage Bonds of Corporations in Canada and Abroad

Acts as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited

290 Garry Street, WINNIPEG

A. GOUZÉE,
Managing Director.

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal debentures.

W. R. ARNOLD, Managing Director.

Montreal Trust Company

INCORPORATED 1889

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

DIRECTORS

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

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

THE UNION TRUST CO.

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

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

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000
 Assets, Trust Funds and Estates - \$14,360,059
 Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.
 Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque
 Money Loaned on Real Estate. Correspondence Invited.
 GEO. A. KINGSTON, J. M. McWHINNEY,
 Assistant Manager. General Manager

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

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

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

Westminster Trust Company
 New Westminster, B.C.

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 Trustee Company of Winnipeg

Head Office 300 Nanton Bldg., Winnipeg

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

Directors:

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

Executors Trustees, Administrators, and Agents for Investors in Mortgages

The Title and Trust Company

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

Board of Directors

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

Chartered Executor Trustee, etc.

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

DOMINION NOTES FINANCING EXPLAINED

Finance Minister White Tells How it Will Work—Sir Wilfrid Laurier Approves

An interesting discussion took place in the House at Ottawa respecting the legislation introduced by the finance minister in regard to Dominion notes. Mr. White explained that the legislation authorizes an increase of Dominion notes from \$30,000,000 to \$50,000,000 without any limitation or condition whatsoever, so that it would be open to the government to avail itself of it now or at any later time. In other words, there is an integral change made in the Dominion Notes Act whereby a margin of 25 per cent. of gold may be held in respect of an issue of \$50,000,000 instead of \$30,000,000 as under the present legislation. As regards denomination, notes of any denomination may be issued to make up this amount. It may be wholly in ones, twos, or in fives or large legals, but it will be a combination of all.

It is desirable that the total amount of free Dominion notes that should be outstanding at any time should not be materially in excess of the amount of notes of small denominations in the hands of the public. In other words, in order that the Dominion may be able to retire its notes in gold there should not be outstanding a larger amount than is required from time to time by the community for its purposes. We have, however, a safeguard against any difficulty on that score. In the Bank Act there is a provision that the chartered banks of Canada must hold 40 per cent. of their cash reserves in Dominion notes. That being so, the amounts which the banks must hold under that legislation cannot of course come in for redemption. Therefore, the position is this:—

Must Consider Three Facts.

In estimating what notes are likely to be presented for redemption, we have to take into consideration three facts: first, how many notes are likely to remain outstanding in the hands of the public; secondly, how many notes are likely to be required by the banks for the purpose of their clearings (which is a very large amount); and thirdly, what amount of notes must be held by the chartered banks, representing not less than 40 per cent. of their cash assets? As to the present issue of Dominion notes, I have some information here which I think will be of interest to the House:—

Present issue of Dominion Notes and Gold holding as on July 31, 1914.	
Fractionals 1's, 2's, 4's and 5's	\$ 25,180,333
50's, 100's, 1,000's	7,209,500
Bank specials good between banks only, in 500's, 1,000's and 5,000's	80,404,000
Total	\$112,793,833
Amount Dominion notes held by the banks this date	90,588,065
Amount Dominion notes in the hands of the public other than the banks	\$ 22,205,768
Gold held July 31, 1914, as reserve for Dominion notes	91,735,584
Amount of gold required to be held under the present act for this issue	90,293,833
(In addition to the \$91,735,584 the minister also has \$5,400,842 in gold to satisfy the 10 per cent. requirement of the Savings Banks Act.)	
Amount Dominion notes outstanding not covered by gold holding	21,058,249
The banks had in current gold and subsidiary coin on the 31st July, 1914	51,406,472

Not Covered by Gold.

Referring more particularly to the item of \$21,058,249, representing the amount of Dominion notes outstanding not covered by gold holdings. The Dominion may issue \$22,500,000 of free money to-day, but it happens that only \$21,058,249 in Dominion notes are outstanding unsecured by gold. In addition to that, although the question does not arise here, the banks held in current gold and subsidiary coin on July 31st, 1914, \$51,406,472, so that in round figures you can say that the gold reserve of the Dominion both by Dominion and chartered banks would be over \$150,000,000.

With respect to this proposal to increase the note issue from \$30,000,000 to \$50,000,000 against 25 per cent. of gold,



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

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

Guaranteed Investments

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

THE
TORONTO GENERAL TRUSTS CORPORATION
 Bay and Melinda Streets TORONTO

THE ROYAL TRUST COMPANY
 HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

National Trust Company Limited

HEAD OFFICE: 18-22 KING STREET EAST, TORONTO

J. W. FLAVELLE, President
 Z. A. LASH, K.C., LL.D. E. R. WOOD, Vice-Presidents
 W. E. RUNDLE, General Manager

MONTREAL WINNIPEG EDMONTON SASKATOON REGINA	|| Paid-up Capital, \$1,500,000.00
8	Reserve - - \$1,500,000.00

THE GREAT WEST PERMANENT LOAN COMPANY

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

5% Debentures

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

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

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office ... REGINA, Canada

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

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

Invest Your Money in Agreements for Sale

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

Sterling Mortgage Investment Co.
Limited

800 and 802 Sterling Bank Bldg., WINNIPEG, Man.

Mr. White explained that if advantage is taken of the proposals in the Dominion Notes Act, 1914, on the basis of the circulation as of July 31, the total outstanding circulation would be approximately \$127,800,000. The gold reserve as respects that issue would be \$91,735,000. This works out a percentage of gold to circulation of approximately 71.7. 71.7 per cent. is a larger percentage of gold holding to notes issued than was held by the Dominion at any time prior to 1909. At the present time the gold holding is approximately 81 per cent. of the total issue of Dominion notes. The issue of \$15,000,000 additional Dominion notes would reduce the percentage to 71.7 as stated.

Gold Holding and Circulation.

In 1870 the percentage of gold holding to circulation was 22; in 1880, 41; in 1890, 34; in 1900, 55; in 1908, 65; at the present time 81 per cent. and at this extension that we propose, it will fall to 71.7 per cent.

It is provided in the war appropriation bill that the government may borrow in order to raise the funds in whole or in part. I thought it advisable that in addition to all the borrowing powers which the Dominion at present possesses we should insert in the bill the power to borrow. It would appear to me that it would not be just that the whole burden of this war in its entirety should fall upon the people of Canada during each year of the continuance of hostilities and that it would be proper that borrowing powers should be taken in connection with the appropriation bill. That is the course adopted by other countries. Great Britain has, according to the despatches received, issued treasury bills which have been at once subscribed for the purpose of carrying on the war. Her first step was to borrow a large sum of money, reported to be something like \$45,000,000 or \$50,000,000, from the Bank of England. The recent transaction under which treasury bills are sold will repay that advance from the Bank of England and put her in funds to the extent of the further amount realized by the sale of the treasury bills.

Meet Situation in Three Ways.

We will attempt to meet the situation in three ways: first, we will raise an additional amount by the taxation from customs and excise; and secondly, we will, from time to time, endeavor to make loans to meet the deficit between our revenue and the expenditure upon capital account, plus the special expenditure required in connection with our military and naval operations. We shall pursue that policy and avail ourselves at the same time of this expedient of issuing Dominion notes which is, after all, a method of borrowing from the public of Canada upon our own securities.

Sir Wilfrid Laurier said:—"This is not a temporary measure; it is a permanent measure and I do not know that I have any great criticism to offer. I think, on the contrary, that I approve of it altogether. The only point which might occasion some—not criticism—but desire to have further information is in regard to the raising of the proportion of Dominion notes not covered dollar for dollar by gold from \$30,000,000 to \$50,000,000. The proportion hitherto existing—25 per cent.—remains the same, but the amount is increased from \$30,000,000 to \$50,000,000. My hon. friend, I am quite sure, has given a good deal of consideration to that matter. I know that he is a believer in the credit of Canada being maintained upon a gold basis and nothing else. In changing the proportion from \$30,000,000 to \$50,000,000 that principle has been maintained. I was relieved when I heard him say that at the present time our gold holdings amount to 81 per cent. of the Dominion note issue and that therefore the alteration would be only 3 or 4 per cent., which I think, is not material. I have no doubt that those who follow these matters will be relieved to know that our Dominion note issue remains upon an absolutely secure gold basis."

IS FRANCE HOARDING SILVER?

Paper notes of fifty centimes, one franc and two francs (10, 20 and 40 cents) are being printed under the authorization of the government by the Paris Chamber of Commerce to supply change. The first issue amounts to \$2,000,000. This fractional currency can be exchanged at the Bank of France for large bills. It is estimated that \$400,000,000 in silver is now hoarded in France, so that even the small coins are going into hiding.

Canadian Municipal Debentures

have an unbroken record of Security.

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

4½% to 6%

Write for **Our List of Offerings.**

Wood, Gundy & Co.,

C. P. R. Building, Toronto
SASKATOON LONDON, ENG.

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

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

IF INTERESTED IN

MUNICIPAL BONDS

SEND FOR SAMPLE COPY

The Bond Buyer

The Authority on Municipal Bonds

25 West Broadway - New York

**Real Estate
Investments**

and

Business Sites

Federal Securities Corporation

Limited

926-932 Traders Bank Building .. TORONTO

5% DEBENTURES INTEREST PAID EVERY SIX MONTHS

INVESTORS
should write

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

Send for Full Annual Statement

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

TO CONSERVATIVE INVESTORS

We recommend for investment

Dominion Power & Transmission Co.
LIMITED

5% Bonds due 1932

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

Price: 95 and interest to yield about 5.45%

NESBITT, THOMSON & COMPANY
Limited
INVESTMENT BANKERS
MONTREAL, Que. HAMILTON, Ont.

British Columbia

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

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

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

WRITE OR CALL

Natural Resources Security Company, Limited
Paid-up Capital \$250,000
Joint Owners and Sole Agents Fort George Townsite and Hubert Townsite
Fifth Floor, Yorkshire Building Vancouver, B.C.

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.

J. C. Biggs & Co.
Stockbrokers

Reliable information regarding

OIL IN ALBERTA

Special attention to Northern Properties now in course of development.

ADDRESS—
301 Agency Building - Edmonton, Alberta
References—Imperial Bank and McDougall & Secord

TORONTO Ontario LONDON England DUBLIN Ireland

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

Western Investments of all Kinds

HEAD OFFICE
711 FIRST ST. W., CALGARY

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

JOHN MORRIS
Realty and Financial Broker

OIL LEASES. COAL AND TIMBER AREAS

Reliable Information furnished regarding any of above on request

ADDRESS—
122 McDougall Ave., Edmonton, Alta.

For Choice Warehouse or Industrial Sites
In any flourishing Western Canadian Cities, see

McCUTCHEON BROS.

HEAD OFFICE:
107 8th Avenue West - CALGARY

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

SPOTS ON THE MORATORIUM

Some of Its Disadvantages—London Advice is to Pay if Possible

A moratorium is not entirely financial honey. The Central News Agency's correspondent in London says that one extremely inconvenient result of the moratorium there has been that many companies have decided to postpone dividend declarations, while others which have recently announced distributions have been withholding them. A development of this sort of course is calculated to bring a sense of the crisis very acutely home to small capitalists up and down the country and even to cause temporary distress among those who have been reckoning upon the payment of dividends for purposes of subsistence, for while the recent money market panic and the gold run on the Bank of England were at their worst retail shop-keepers of all kinds were exercising a very rigid discretion about giving credit even to well-known customers, and were allowing none at all to casual buyers.

Should Pay if Possible.

The London Financier, noting that debtors are absolved from the obligation of discharging debts contracted prior to August 4th, hopes that the privilege will not be generally, or even widely, availed of.

"Obviously, tradesmen and others can only keep going if the public pay readily, and they will be involved in serious embarrassments if most of their customers take advantage of the moratorium now in operation. People who, having money to their credit at the banks, refuse to pay their debts are enemies of the State and are playing the game of the enemy. The only patriotic thing to do is to pay up as far as possible and look pleasant.

"To do otherwise is to bring about widespread distress and precipitate commercial insolvency. It must be clear to everybody that, while traders are afforded a certain amount of relief under the new dispensation, they are still under an obligation to provide for many important items of expenditure, such as rent, taxes and wages. These are obligations which cannot be escaped, and if people who owe money decline to pay up, the traders concerned will obviously be placed in a position of great difficulty. It is the patriotic duty of every citizen to do all in his power to avert such a calamity.

Commonsense and Debts.

"Quite apart from any considerations of patriotism, commonsense dictates that debts should be discharged without delay, as no advantage is to be gained by piling up liabilities which will have to be liquidated eventually. Sooner or later the moratorium will expire, and debtors will no longer be protected by the law.

"But many tradesmen, especially those who supply luxuries, will inevitably experience a heavy falling off in orders, and if their accounts are not paid they will find it practically impossible to tide over their present difficulties. Bankruptcies will result, and losses, direct and indirect, will be inflicted on almost every class of the community. Therefore we trust that, if only for patriotic and humanitarian reasons, all who owe money and are in a position to pay up will promptly do so, and thus promote the welfare of the country at a time when it is imperative that our traditional financial stability should be maintained."

Canada has not found it necessary to declare a moratorium.

How to Work it.

"With reference," writes the London Standard, "to the proclamation issued postponing the due date for a month of bills of exchange, the machinery suggested for acting on the proclamation is as follows:—

"When an accepted bill of exchange is presented for payment at the bank with which it is domiciled for that purpose, this bank will, if instructed so to do by the acceptor, return the answer, "Instructions not to pay, in terms of the proclamation." The holder will then present it to the acceptor, who will re-accept the bill if left with him for that purpose in the usual way.

"Those acceptors, therefore, who intend to avail themselves of the proclamation, must instruct their bankers accordingly.

"Every bank must, of course, decide for itself how far it is necessary to give instructions in regard to the matter to its branches or correspondents in various parts of the country."

SECURITY VALUES

now, according to some authorities, as in panic period of 1907, have not depreciated to any extent intrinsically, but in cash worth, governed largely by Law of Supply and Demand, and pessimistic sentiment dominated by existing war.

Indications are that, when war is ended, the hoarded millions now in savings banks will immediately seek investment. Undoubtedly this would cause huge increase in values of Canadian Securities, which will possibly enjoy more popularity than ever.

We can offer some "Bargain Lots" which can be purchased to good advantage by Shrewd Investors.

WRITE US

GIBSON & COMPANY
LIMITED
INVESTMENT BANKERS
CANADIAN PACIFIC RAILWAY 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

Manufacturers

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

REGINA

Saskatchewan's Capital

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

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

As to industrial opportunities—

**Industrial
Commissioner**

For booklets of views and general information—

**Publicity
Commissioner**

REGINA, SASKATCHEWAN

St. Boniface (Manitoba)

requires

Manufacturers and Distributors to Occupy Sites

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

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

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

Light, Power and Water at exceptionally low rates.

Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

J. G. G. KERRY

W. G. CHACE

N. R. GIBSON

KERRY & CHACE, LIMITED ENGINEERS

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

TORONTO AND WINNIPEG

CANADA PUSHING EXPORTS

Good Results in Motor Cars in Australia—South African Markets

In the weekly reports received from the Canadian trade commissioner and issued from Ottawa weekly, growth in Canada's export trade is indicated. At this time when manufacturers are giving more attention to export channels, the valuable trade commission service of the Dominion government is in great demand.

The trade commissioner at Melbourne, Mr. D. H. Ross, has gathered information regarding the automobile trade. In some of the states of Australia, he says, there is no government registration of motor cars and hence it has only been possible to ascertain the number of cars and the names of the manufacturers registered in Victoria, New South Wales and South Australia. The total number of cars in the three states together with the proportion of Canadian cars, down to recent dates, is shown thus:—

Motor cars in	Total number.	Canadian share.
Victoria	8,339	1,350
New South Wales	13,901	2,065
South Australia	4,512	1,029

Canada Made Good Record.

Aggregating the three states, 26,752 cars were registered, of which 4,444 cars were of Canadian manufacture. Excellent direct representation, combined with the undoubted value of the leading lines of Canadian cars, is responsible for these encouraging results in face of competition in the Australian market of motor cars from all parts of the world.

In South Africa.

Mr. D. M. McKibbin, Canadian trade commissioner for South Africa, reports that results recently accruing to the enterprise of certain Canadian manufacturers have been very gratifying. In two instances specimen products have been shipped entirely at the expense of the manufacturer. The one, an agricultural implement, was immediately taken up by a leading Johannesburg house, with connections at the coast and throughout the Free State and the Transvaal. The other (a machine employed in irrigation) was found to be inadequate to local requirements. But the same firm submitted specifications of a similar machine that would be entirely suitable to South African conditions, and the manufacturer was asked to quote on it. His further response has proved equally gratifying, his quotations being satisfactory; and considerable business can confidently be expected.

Gasoline Engines and Boilers.

There has been an increasing demand in South Africa for gasoline engines. In certain parts of the country fuel of any description must be transported long distances, and there the gasoline engine has come to stay. In other sections, however, it has been found that motive power that can be generated on locally obtained fuel will prove more economical than gasoline produced energy. Wood is plentiful in certain districts and there the wood burning portable boiler is the favorite. But over considerable areas in the north-east of the Cape province and throughout Natal, Transvaal and Rhodesia, open coal seams can be found where the farm owner and his neighbors help themselves to excellent fuel at a minimum of cost. Here a lucrative trade could be found by the manufacturers of portable boilers (vertical) and engines of 2 to 8 horsepower, that will comply with the boiler regulations of the Union and yet can be sold at a low price.

If you meet two men with slouch hats, armed with revolvers and rifles, bowie knife in belt and sword swinging to heel, glancing around suspiciously, eschewing conversation, avoiding company, carrying a bulky suitcase, eating meals by the wayside,—you will know they are Alderman E. H. Riley and W. J. Tregillus, of Calgary, on the way to England with \$500,000 of Calgary's bonds. They are on active service and are saving the city \$12,000 war insurance on the securities. Before they went, the city fathers discussed all that might befall the bond carriers, including gunmen's attacks and sunken ships. But the aldermen did not pale and they are taking the bonds to Europe on a personally conducted tour.

OAKES-GRAY REALTY LIMITED

Successors to OAKES LAND COMPANY

**Central City Property and
Winnipeg Suburban Acreage**

ARE OUR SPECIALTIES

Managers of "Co-operative Investments," Limited
Special Attention given to Investments for Non-resident Clients

References: R. G. Dun & Co., Bradstreets, or
Eastern Townships Bank.

ADDRESS—

300-306 Electric Chambers, WINNIPEG, Man.

DEBENTURES

Yielding 7%

Three and Five Year Terms

For particulars, write

NATIONAL FINANCE COMPANY

Limited

Head Office VANCOUVER, B.C.

Capital, Paid up : \$1,542,000

Total Assets, \$5,530,000. Reserve, \$400,000.

OTTAWA: 63 SPARKS ST. TORONTO: 10 ADELAIDE ST. E.

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

*For Safe and Profitable
Investments in*

SASKATOON CITY PROPERTY

**Business Sites — Wholesale Sites — Residential
Property or Saskatchewan Farm Lands**

Write us.

Maps, Price Lists and all information cheerfully given.

G. H. CLARE & CO., LIMITED

McKAY BLOCK, 2nd AVENUE

Reference: ROYAL BANK OF CANADA

LOUGHEED & TAYLOR, Limited

CALGARY, Alberta

Financial, Rental and Estate Agents

Correspondence solicited from parties having funds to invest on first
Mortgages. Satisfactory returns and unquestionable security offered.

We make a specialty of securing suitable locations for Eastern
Houses extending their operations to the West.

G. S. WHITAKER & COMPANY

Limited

Financial, Rental and Insurance Agents

Estates Managed Private Funds Invested in First Mortgages
Alberta Properties Appraised Calgary Business and Industrial Sites

CALGARY .. CANADA

Royal Canadian Agencies, Limited

(Members Winnipeg Stock Exchange)

DIRECTORS:

W. SANFORD EVANS, J. C. MCGAVIN, H. F. MYTTON, J. M. SAVAGE,

SECRETARY, N. J. BLACK

INVESTMENT BROKERS

300 Union Trust Bldg. WINNIPEG, CANADA

TOOLE, PEET & CO., LIMITED

Financial Agents and Estate Managers

Private Funds Invested in Select Mortgages

Exclusive Agents for C. P. R. Calgary Town Lots
Investment Managers. Canada Life. Imperial Life. Edinburgh Life.
Insurance. Home. Royal. Quebec. North Am. Com. Union.
S. U. & N. Ocean Acct. & Guar. Corpn.

CALGARY .. CANADA

**Saskatoon
Investments**

FRANK S. CAHILL

Cahill Bldg.

Saskatoon, Sask.

H. O'HARA & CO.

(Members Toronto Stock Exchange)

High class Municipal and other Bonds are now offering
to yield exceptionally high rates. Stocks at present levels
show an excellent return on the investment.

TORONTO WRITE FOR PARTICULARS. LONDON, Eng.
30 TORONTO ST. 5 COPTHAL COURT

The Canadian Appraisal Co., Limited

SCIENTIFIC VALUATIONS FOR INSURANCE
FINANCIAL AND OTHER PURPOSES.

Correspondence solicited.

Head Office: 4 HOSPITAL ST. ... MONTREAL

McKINNON BUILDING TORONTO

OLDFIELD, KIRBY & GARDNER

INVESTMENT BROKERS

WINNIPEG

Canadian Managers:

INVESTMENT CORPORATION OF CANADA, LTD.

London Office:

4 GREAT WINCHESTER STREET LONDON, E.C.

REGINA, SASKATCHEWAN
McARA BROS. & WALLACE
 FINANCIAL AGENTS
 1855-57 Scarth St. ... REGINA, Canada
 Investments Insurance Loans Real Estate
 Mortgages Debentures

Members Vancouver Stock Exchange. Calls "Austin, Vancouver"

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

328 Granville Street.

Vancouver, B.C.

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

REGINA

We can place your funds in 1st Mortgages on choice improved property, at less than 50% of conservative valuation, 8% interest, or can purchase for you good Agreements for Sale yielding high rate of interest. For further particulars apply:

BROOK & ALLISON, Financial Agents
 P.O. Box 94 REGINA, SASK.
 Reference:—Dun's and Bradstreet's

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

J. H. C. WILLOUGHBY-SUMNER CO.

Established A.D. 1900

Head Office ... Saskatoon, Western Canada
 London, Eng., Office: Trafalgar House, Waterloo Pl., S.W.

Correspondence solicited for Mortgage and
 Real Estate Investments

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

REGINA INVESTMENTS

First Mortgages—Improved City and
 Farm Property — Estates handled

J. R. PEVERETT AGENCY
 P.O. Box 647 Established 1901 Reference—
 Bank of Nova Scotia, REGINA, Can.

G. J. LOVELL
 Broker and Financial Agent
 449 MAIN ST., WINNIPEG, Man.
 PHONE 7966

VICTORIA, B.C.

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

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

Weyburn, Sask.
FRANK B. MOFFET
 Lands Loans Investments Insurance

SASKATOON

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

HIGH-GRADE INVESTMENTS Write for particulars
A. H. HANSON & CO., LIMITED
 SECOND AVENUE ... SASKATOON, Sask.

Bellamy Investments Limited

FINANCIAL AGENTS

Private Funds invested in First Mortgages and Agreements.
 Estates managed. Edmonton Business and Industrial Sites.
 Agencies wanted. Correspondence invited.

202 C.P.R. Building ... Edmonton, Alberta
 Reference—Merchants Bank of Canada

**X WAGHORN,
 GWYNN & Co.**

Stockbrokers, Financial & Insurance Agents
 VANCOUVER and LONDON, England

Representing
 LOANS

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

INSURANCE
 Caledonian Insr. Co.
 Rochester German In.
 National Plate Glass

Ask the Subscription Department
 about our Special Book Offer

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.

"SOLID AS THE CONTINENT"

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

The fact is significant.

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

North American Life Assurance Company

Head Office: - TORONTO, CAN.

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

R. M. MATHESON, PRESIDENT. S. H. HENDERSON, VICE-PRESIDENT.
A. F. KEMPTON, SEC. AND MGR. C. D. KERR, TREASURER.

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

Full Deposit with Dominion Government

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

Government Deposit, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Alken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian Manager

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

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

BUY GOLD AND PAY GOLD

Minister of Finance Says No Fear Need Arise Regarding Undue Inflation of Currency

Sir Wilfrid Laurier asked finance minister White in the House at Ottawa if he is able at this moment to get all the gold he needs from the production of the country or whether he has to import any gold. In face of the development that has recently taken place in gold production in Canada, does he still import gold or has he enough in the country? he added.

Mr. White replied that when the Dominion buys gold it must pay for it in gold. Therefore, at the present time it is no object to the Dominion to buy gold and pay out gold if that gold leaves the country. "In the provision which I have inserted," the finance minister continued, "in this Dominion Notes Act whereby Dominion notes may be issued against bar gold as well as against gold coin, it is in my mind that we shall be able without depleting our balances with the bank to purchase bar gold the product of Canada of the requisite degree of fineness. The present method of purchasing gold through the mint is that they tender for gold no matter where it can be bought, whether in Canada or the United States. They require bar gold of a certain fineness. They may have to refine it a little more after they get it, but the gold purchased is converted into coin here.

Must be Fine Gold.

"I have taken the matter one step farther by this amendment to the Dominion Notes Act. If bar gold is available, whether bearing the stamp of the United States government assay office or of the Royal Mint, or any branch thereof in Canada or Australia, we may pay for it by the issue of Dominion notes against it. That would not deplete our financial reserves. If I attempted to buy gold now that was not of the degree of fineness which would enable the Mint to coin it into specie, or gold currency, I would have to pay out gold to get that and thus impose quite a strain upon our reserves at the present time confronted as we are with the programme I indicated to the House yesterday.

"It is not an object of the government just now to buy gold, but it is an object of the government at the present time to conserve its gold; and therefore we have, as a corollary of the action that we took in making bank notes legal tender so far as the obligation of the banks to the public is concerned, discontinued the redemption of Dominion notes in gold. That was found necessary in order to conserve the gold resources of the country.

Inflation of Currency.

"Sir Wilfrid Laurier has had in mind, what of course any financial man would have in mind—namely, the supreme importance of not inflating the currency beyond the point upon which we can readily get back upon a gold basis.

"We have been upon a gold basis. At the present time, like other countries, we are not upon a gold basis. The United States to-day is upon the basis on which it was in 1907. Payments are being made by clearing-house certificates; but nothing that we are doing at the present time in connection with the Dominion Notes Act, and nothing I hope that we shall be obliged to do in the future to meet the situation by issuing Dominion notes, will put the Dominion in a position in which its note currency will be so inflated that we shall not within a reasonable time be able to get back upon a gold basis.

"If we should have to take action in the future that would make it difficult for us for a long time to get back upon a gold basis certain evils would follow that it is not necessary to advert to here. We hope to be ready, as soon as the necessity no longer exists of conserving our gold supply, to return to a gold basis. This extension from \$30,000,000 to \$50,000,000 does not in any way affect the circulation on account of the notes in the hands of the public and the amounts the banks are required to hold under the provisions of the Bank Act."

"At all costs, we must keep the machine of commerce and industry going."—Lloyd George.

The Canada National Fire Insurance Co.

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

Board of Directors:

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

General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses
 Liberal Policy.

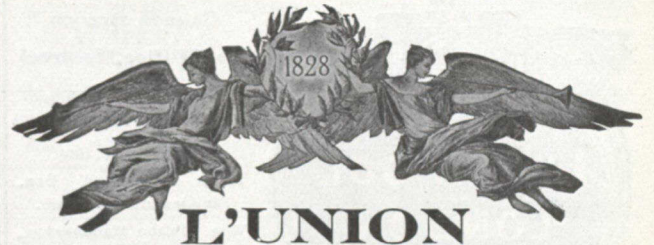
Head Office, 356 MAIN STREET, WINNIPEG

General Agents

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

Branches:

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



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund..... 4,641,000.00
 Available Balance from Profit and Loss Account. 211,475.00
 Total Losses paid to 31st December, 1912..... 86,000,000.00
 Net premium income in 1912..... 5,303,255.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
 J. H. EWART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

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

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

100 St. Francois Xavier St., Montreal, Que.

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

Good Territory Open to Right Men

—those who know how and can produce applica-
 tions and settle policies—always ready to nego-
 tiate with men of experience, energy and
 enthusiasm.

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRED. E. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg.

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

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

For particulars of two important positions,
 apply to:

ADAM REID MANAGING DIRECTOR

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

WM. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$500,000
 Subscribed Capital \$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada



Canada Branch
Head Office, Montreal

DIRECTORS

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

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

ESTABLISHED 1808.

Atlas Assurance Co.

Limited
 OF LONDON, ENGLAND

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

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

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

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



Head Office 112 St. JAMES STREET, MONTREAL

DIRECTORS:

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

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - **TORONTO**

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

OFFICES:

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... **Toronto**

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

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

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

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds - \$20,000,000

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

TORONTO TERMINALS RAILWAY COMPANY

The financing of the Toronto Terminals is discussed as follows in the report of the Canadian Pacific Railway. To give effect to an agreement with the city of Toronto, and to an order of the board of railway commissioners requiring the railway companies to provide a union passenger station and joint terminals commensurate with the passenger traffic of the city, and to eliminate grade crossings by the elevation of their tracks in the joint terminals on the water front, the Toronto Terminals Railway Company has been organized with the sanction of parliament, and a contract has been made between the Canadian Pacific Railway, the Grand Trunk Railway Company of Canada, and the Toronto Terminals Railway Company, for the construction and operation of the union passenger station and terminals, which fixes the rental to be paid by each company for the use of the facilities at five per cent. per annum on one-half the amount of the Terminals Railway Company securities outstanding at any time, provides for the joint and several guarantees by the company and the Grand Trunk Railway Company of Canada of the payment both as to principal and interest of the said securities, and establishes the basis on which the expense of operating the station and terminals shall be divided between the companies.

The Dominion government and the city of Toronto will participate in the expense of carrying out these works on a basis to be determined by agreement between the parties, or to be settled by the railway commissioners of Canada, but it is estimated that the portion of the cost to be borne by the Terminals Company will be approximately \$12,000,000. The contract will be submitted for the shareholders of the Canadian Pacific Railway consideration and approval.

FARMERS AND FIRE HAZARDS.

As the farmers of Saskatchewan are continually giving to the world evidences of a progressive spirit in matters relating to their best interests, it may not be amiss to make an appeal for greater interest on the subject of fire prevention, suggests Mr. R. J. McLean, Saskatchewan's fire commissioner, in a bulletin. An analysis of reported fires shows that in rural districts sufficient thought has not been given to safety from possible fire and, consequently, adequate precautions are not generally taken in this respect.

The peculiar circumstances in which we find ourselves in the fall of 1914 give an additional emphasis to the necessity of the conservation of our resources. Farmers should sit up and take notice of the fact that fires increase the cost of living, inasmuch as each and every fire means a capital loss, where insurance is carried, which can only be replaced at the cost of the community in general.

When insurance is not carried the loss, in the case of the individual owner is direct and absolute and the community suffers indirectly by the destruction of so much productive capital. Elimination of fire waste should be the wish of all. When consideration is given to the fact that the farmer is generally removed at a great distance from his nearest neighbor and help, in case of fire, is a factor of little value, prevention of fires should be the farmer's aim.

Another aspect of the case to be considered is that, where women and children are so often left alone every human consideration demands the utmost precaution.

The great majority of fires are due to carelessness.

Here are some suggestions to guard against fires from this cause, which, if observed, will lessen the waste of property and the loss of life by the ravages of the fire fiend. Do not fail to burn all fire-breeding rubbish, but away from buildings, using every precaution. Do not keep gasoline or gasoline engines in the barn, but in a separate building. See that ashes are kept in a fireproof receptacle. Do not go, or permit any employee to go, into barns or other buildings with an open light. Avoid mistaking gasoline for kerosene by having the gasoline can painted red. Keep a supply of water and pails always available for fire protection. Do not permit careless handling of matches nor throw away a lighted match till completely extinguished. Do not use or permit to be used kerosene in lighting fires. Have the chimney flue inspected and cleaned every fall. Guard against the danger of overheated stoves. Do not permit stove-pipes near unprotected wood nor suffer them to pass through woodwork without a proper ventilating thimble. Do not handle gasoline by artificial light.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING

Barristers and Solicitors

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

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

Balfour, Martin, Casey & Co.

BARRISTERS, SOLICITORS, NOTARIES, ETC.

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

Solicitors for Bank of Montreal

Cable Address, "Balfour."

Code, Western Union

Blake, Lash, Anglin & Cassels
Barristers, Solicitors & Notaries
Canadian Bank of Commerce Building
Cor. King & Jordan Sts.
Toronto

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

General Solicitors for:

THE CANADIAN BANK OF COMMERCE.

THE NATIONAL TRUST COMPANY, ETC., ETC.

Lougheed, Bennett, McLaws & Co.

CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

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

BICKNELL, BAIN, MACDONELL & GORDON

Barristers, Solicitors, &c. Lumsden Building, Toronto

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

General Solicitors for Imperial Bank of Canada.

Counsel for Canadian Bankers' Association.

J. EDWARD CALDWELL

ALISTAIR FRASER

CALDWELL & FRASER

Barristers, Solicitors, Notaries

Offices - - - DOMINION BANK BUILDING

MOOSE JAW, SASK.

**E. S. McQUAID, BARRISTER,
NOTARY, Etc.**

EDMONTON - ALBERTA

SOLICITOR FOR ... { The Prudential Trust Co. Limited
The Standard Reliance Mortgage Corporation
The Mutual Life Assurance Company
The Mercantile Trust Company of Canada, Etc.

MONEY INVESTED FOR CLIENTS ON FIRST MORTGAGE

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.
BLYTE, BALDWIN & DOW

Chartered Accountants, Auditors, Trustees, Secretaries, Etc.

Jackson Block, Jasper Ave. E., Edmonton, Alta.

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

CLARKSON, GORDON & DILWORTH

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

E. R. C. Clarkson,
H. D. Lockhart Gordon.

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

Established 1884

CHARLES D. CORBOULD

CHARTERED ACCOUNTANT & AUDITOR,

Ontario & Manitoba.

619 Somerset Bldg.

Winnipeg.

Cable Address: Crehmo, Vancouver.

CREHAN, MARTIN & CO.

CHARTERED ACCOUNTANTS AND AUDITORS

P.O. BOX 1182, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.

TRUSTEES and LIQUIDATORS

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

W. H. CROSS, F.C.A.
Toronto

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

CROSS and MENZIES

Chartered Accountants
(Succeeding Clarkson, Cross & Menzies)

Bank of Nova Scotia Building

WINNIPEG

A. A. M. DALE

CHARTERED ACCOUNTANT

WEYBURN

SASK.

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

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

POSITION OF GRANBY EXPLAINED

The directors of the Granby Consolidated Mining, Smelting and Power Company, Limited, through Mr. William H. Nichols, president, has addressed the following circular letter to the company's stockholders:—

"We suppose that no shareholder will be surprised to learn that the directors have unanimously decided to defer action on the question of a dividend.

"Under the unprecedented conditions prevailing at this time, when there is no market for refined copper, it seems plain that working for a large output which could not be sold would be very unwise, as it would only postpone the time when normal prices might be resumed. Accordingly, the works at Phoenix and Grand Forks were closed down on the seventh.

"The entire energies of our staff are now concentrated at Anxoc, where recoveries and values are much higher than at the old mines and smelter. The problems involved in accomplishing the most efficient and profitable handling of our business in this new field can now receive the undivided attention of the management.

"If this interval of reduced activity, made necessary by the war in Europe, can be utilized to place the company in position to reap the greatest advantage from improved conditions when they arise, the company will accomplish the most that could be wisely attempted.

"The spirit of the management is admirable and every effort will be made to convert the temporary conditions, for which neither the property nor its management is in any wise responsible, into permanent benefit to the company."

NORTHERN BRITISH COLUMBIA'S RESOURCES.

(Staff Correspondence.)

Vancouver, August 22nd.

The possibilities of the northern interior of British Columbia have been reported on by Mr. Charles F. Law, mining engineer of Vancouver, who, as Canadian representative of the company which proposes to construct an east and west railway in the north, has been in the field all summer on a reconnaissance survey. This is a company projected by Mr. D. A. Thomas, the Welsh coal magnate. The primary reason of the company's activity is the coal-bearing areas in the Groundhog district, north of the Skeena. The company's charter gives it two years in which to commence actual operations. It is proposed to construct the first section to the Groundhog coal country, and ultimately expend \$75,000,000 on a line that will extend from the Pacific coast to Prince Albert, traversing the Peace River district, of which much has been heard in the past few years. An allied concern is the Peace River Tramway and Navigation Company, which will operate two short lines of tram, one 16 miles and the other six miles in length, which will give connection between northern inland waterways, and furnish through transportation facilities on 2,500 miles of navigable waters.

Mr. Law covered the country from the coast to Fort Smith. West of Hudson's Hope is a tract of level land, lightly covered with timber in places, 600 miles long and varying from 40 to 100 miles in width. This, he says, contains the best agricultural land to be found in the north.

Five survey parties are in the field and will complete the initial surveys. These parties are working different sections between the Naas River and Prince Albert. In the Groundhog basin, the mining of coal will create a certain amount of activity and supply freight. In the interior, facilities are not in such demand though the short tram lines will supply needed accommodation.

Mr. Law took up three oil leases in the neighborhood of Vermilion chutes. He expressed the opinion that extensive potash deposits are to be found beneath the stratas of salt to be found along the banks of Salt River, near Fort Smith. Potash is practically a monopoly of Germany.

Marshall Field's twelve things to remember are unusually opportune. Here they are:—The value of time; the success of perseverance; the pleasure of working; the dignity of simplicity; the worth of character; the power of kindness; the influence of example; the obligation of duty; the wisdom of economy; the virtue of patience; the improvement of talent; and the joy of originating.

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

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

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

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

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

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

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

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

Established 1857
JENKINS & HARDY
 Chartered Accountants. Trustees.
 15½ Toronto Street - - Toronto
 52 Canada Life Building - - Montreal

RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS Cable Address—"WILLCO."
CREHAN, MARTIN & CO., F. O. Bo. 1182, Vancouver, B.C.

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

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

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

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

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

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. P. & S. C. BOOK, LITHO, ENVELOPE AND COVERS
 Made in Canada For Sale by all Wholesalers



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY
LIMITED**

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

8 Richmond Street E.,
TORONTO

Security, \$29,600,000



**The
LONDON
MUTUAL
Fire
Insurance
Company**

Established 1859


Head Office: 31 Scott St., Toronto

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

The Strongest Canadian Non-Tariff Company

Agents wanted in unrepresented Districts.

F. D. WILLIAMS, Managing Director.



**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 & Gocch

JOHN D. ROWELL,
Inspector.

**Guardian Assurance Company
Limited** - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg.,
Montreal

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

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

REPUTATION

is a fairly safe guide in purchasing.

No concern could stand in higher repute than The Great-West Life—no Policies could be more favorably known.

For tangible evidence, read the new pamphlet "WHAT OTHERS SAY" and observe the opinions of many who know the Company, its methods and Results.

Rates will be sent on application. State age nearest birthday.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

Hudson Bay Insurance Co.

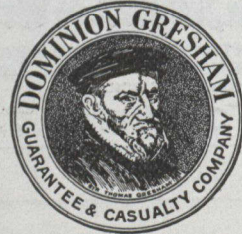
Head Office VANCOUVER, B.C.

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.



Head Office GRESHAM BUILDING MONTREAL
302 St. James Street

TRANSACTS:

PERSONAL ACCIDENT	FIDELITY GUARANTEE
SICKNESS	BURGLARY
LIABILITY (ALL KINDS)	LOSS OF MERCHANDISE AND
AUTOMOBILE	PACKAGES THROUGH THE MAIL

Applications for direct Agencies invited
F. J. J. STARK, General Manager

PRINCE EDWARD ISLAND'S GIFT

A message from Premier Mathieson of Prince Edward Island, received by the Dominion Government, asks to have forwarded to the War Office an offer from the Island Province of 100,000 bushels of oats. They will be delivered at any place designated by the War Office. Premier Mathieson says that a further offer from his government will be made when the requirements are known.

WAR INCREASES MAGNESIA PRODUCTS OUTPUT

Monetary Times Office
Montreal, September 3rd.

The Magnesia Products Company was organized in 1913 by the National Bond Company to take over the plant of the Canadian Magnesite Company with its magnesia mines at Calumet and at Newark, N.J. Owing to the prevailing stringency the company was not able to make the progress anticipated in its financial arrangements, but it has gone ahead installing plant and managed to work itself into a fairly comfortable position.

Supplies of magnesia are small at all times, but heretofore the company has had to meet the competition from the magnesia mines of Greece, the product of which is manufactured in Germany and shipped into America, and competition from California, though that freight rates work somewhat against this business. The Magnesia Products Company has met an active demand for its products since the beginning of the war and prices in some instances have practically doubled, and in all instances have advanced.

ENGRAVING DOMINION NOTES.

In explaining the new legislation in regard to Dominion notes, finance minister White gave some interesting information respecting the engraving. In the signing of the notes, he said, the signatures may be engraved thereon, provided that there be added a distinguishing device and a serial number while the notes are in the custody and control of the officers of the finance department. At the present time the signature of the deputy minister is engraved upon notes, and a clerk in the finance department adds an additional signature.

"We propose now to modernize the method by having both signatures engraved," continued Mr. White, "with this safeguard, that after the notes are printed with the engraved signatures a distinguishing device and serial numbers shall be engraved on each note and that shall be done while the notes are in the custody and control of the officers of the department of finance. It is an additional safeguard to the note issue of the Dominion. I had this legislation prepared last year and intended to introduce it last session.

"If a note has not the distinguishing device we shall know it has been issued without the authority of the department of finance. It is a check upon the issue of Dominion notes."

Mr. Carvell said the minister had stated that these notes would not be actually signed as in the past but that a device would be placed on them. Is that intended to be a secret device known only to the officers of the department? he asked. Mr. White replied:—It will be stamped on the bill and in that way it will be public.

"Why could not the forger stamp the device on as well as he could forge the signature?" asked Mr. Carvell.

Mr. White replied:—"The Dominion notes are engraved with very great care. The device will be engraved with equal care and in the result it will be exceedingly difficult, if not impossible, to successfully counterfeit either the bill or the device. The legislation is modern. The Bank of England notes are printed and the signatures are engraved. In the revision of the Bank Act last year we introduced a similar provision with respect to bank notes, it being found impossible, on account of the great demand for bank notes, to have them signed by officers.

Micawber, who was always expecting something to "turn up," said:—"Mutual confidence is restored. Now welcome poverty, welcome misery, welcome houselessness, welcome hunger, rags, tempest and beggary! Mutual confidence will sustain us to the end!"



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

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

**STRONG AS THE
— STRONGEST —**

**Agents wanted in unrepresented districts
in Canada**

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

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

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

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

Applications for Agencies solicited in unrepresented districts.

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

Good Returns	ASSURANCE COMPANY	Absolute Security
SUN LIFE		OF CANADA
BIGGEST	ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS	OF ALL CANADIAN COMPANIES
Head Office	...	MONTREAL
ROBERTSON MACAULAY, Pres.	...	T. B. MACAULAY, Man. Dir.

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

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

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

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

The actual results of THE DOMINION LIFE are unexcelled
A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 80% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.
HEAD OFFICE ... WATERLOO, ONT. 4

PROFIT RESULTS COUNT
ASK FOR SAMPLES
London Life Insurance Co.
LONDON ... Canada
POLICIES "GOOD AS GOLD" 4

THE CONTINENTAL LIFE INSURANCE CO.
require a first-class man as Provincial Manager for the Province of Quebec
Write to the Head Office, Toronto
GEORGE B. WOODS President CHARLES H. FULLER Secretary

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

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
Head Office: Private Exchange:
88 KING STREET EAST MAIN 5597

ATTITUDE OF ENGLISH BANKS

English banks which have failed absolutely to assist the trade of the country in the present crisis were rapped sharply in the house of commons by the English chancellor of the exchequer. "At all costs we must keep the machine of commerce and industry going," he declared, "and it is for this purpose that the government came to the help of the banks. Many bankers have behaved well, but some have not. It may be necessary to name the latter, but I hope before this has to be done that they will adopt a more liberal policy."

CANADA'S HELP IN THE FIGHT

Twenty thousand men for the front.
One hundred thousand, if needed.
Hospital fund of \$100,000.
Flour (1,000,000 bags) from the Dominion.
Flour (250,000 bags) from Ontario.
Cheese (4,000,000 pounds) from Quebec.
Coal (100,000 tons) from Nova Scotia.
Apples (100,000 barrels) from British Columbia.
Oats (500,000 bushels) from Alberta.
Oats (100,000 bushels) from Prince Edward Island.
War relief funds at home.
Men, money and heart and soul for Empire.
And in the meantime Canada's motto is, "Business as usual."

MOVEMENTS OF MORATORIA

Mr. Lloyd George said last week that he was considering whether or not he could arrange a limited moratorium without interfering with the interests of those who wished to abolish it. He said he had consulted bankers and traders in this connection. Out of 8,000 replies, 4,500 were in favor of ending the moratorium; the remainder wished its extension.

A cable from Paris says that the Danish parliament has voted three months' moratorium covering all debts except civil law debts and coupons until October 10th. No suit is possible for debts contracted after August 1st abroad or toward foreigners.

The Swiss moratorium has been extended to September 30.

THE EUROPEAN CONFLICT AND OTHERS.

"This co-operation of the citizens of various countries in business enterprises in all parts of the world is the most potent of forces making for peace and progress. More rapidly than is commonly conceived, it is bringing into existence a single economic world-state with an order and a government which are hardly the less authoritative because, as yet, they possess a slender political support. That economic world-state consists of all that huge area of industrially developed countries in regular and steady intercourse, linked to one another by systems of railroads and steamship routes, by postal and telegraphic services, administered by common arrangements, by regular commerce, common markets and reliable modes of monetary payment, and by partnerships of capital and labor in common business transactions."

When Mr. J. A. Hobson, a British authority on economics, early this year wrote the foregoing paragraph, he did not suppose that a European war was about to demolish this state for a time. In the excellent volume in which the above occurs, Mr. Hobson deals in detail with the conflicts between capital and labor, producer and consumer, competition and combination, the individual and society, in an effort to discover lines of industrial reformation based upon a conception of organic harmony, supplying meanwhile much fuel for critics. His volume is an eminently valuable contribution for perusal by the peaceful student of affairs.

"Work and Wealth." J. A. Hobson. \$2 net. Macmillan Company of Canada, Toronto.

Do not use all cheery sentiment and only blue facts.

A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.
 THE INCOME was \$8,094,885, a material increase over that of any previous year.
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

Canada Life Assurance Company

Head Office, Toronto.

Want a Better Job?

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

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

THE IMPERIAL LIFE
 ASSURANCE COMPANY OF CANADA
 Head Office TORONTO

The Life Insurance Salesman



is practically in business for himself, although he has none of the usual responsibilities that come to the average business man.

WE WANT AGENTS.

The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey 240

A PROFITABLE POLICY

Example Age 25—Annual Premium for 20 years—\$227.50

GUARANTEED RESULTS

- (a) In case of death during 20 years, \$5,000 payable, and one-third of all Premiums paid.
- (b) In case of surviving 20 years, Cash \$2,500, and \$5,000 more at death.

Apply for DIRECT AGENCY of

Gresham Life Assurance Society

LIMITED

ESTD. 1848.

FUNDS \$53,000,000

Head Office for Canada ... Montreal

WHY NOT HAVE THE BEST ? THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS

A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing.

John Emo,
 General Manager and Secretary

Robert Welch,
 Assistant Manager

Transacts—

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

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

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie Lt.-Col. A. E. Gooderham
 John Macdonald, Esq. Thos. J. Clark, Esq.
 Cawthra Mulock, Esq. Lt.-Col. J. F. Michie
 Joseph Henderson, Esq.

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

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. Pream, Esq. ... Calgary
 C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge
 W. J. Walker, Esq. ... Calgary
 Geo. H. Ross, LL.B., K.C. ... Calgary



Canadian City Bonds

Absolute safety of principal and an income return of from 5% to 5¾% may be obtained from an investment in the Bonds of the following Canadian cities:—

Security.	Due.	Yield.
City of Victoria, B.C.	1962	5%
City of Sault Ste. Marie, Ont.	1929	5%
City of Berlin, Ont.	1915-43	5%
City of Fort William, Ont.	1934	5½%
City of Port Arthur, Ont.	1934	5¾%
City of Moose Jaw, Sask.	1933	5¼%
City of St. Boniface, Man.	1944	5.30%
City of Lethbridge, Alta.	1944	5½%
City of Prince Albert, Sask.	1944	5¾%
City of Nanaimo, B.C.	1928	5¾%

DOMINION SECURITIES CORPORATION LIMITED.

ESTABLISHED 1901.

26 KING ST EAST.
TORONTO.

LONDON, ENG.

CANADA LIFE BLD'G.,
MONTREAL.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS



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

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEILING

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

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG