

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 55
No. 27

TORONTO, DECEMBER 31, 1915

ESTABLISHED
1867

November Bank Statement

Total deposits again make a new high record at \$1,200,000,000. Call loans are at highest total for many years. Current loans in Canada show a slight reduction but stand at a substantial amount. **Page 5**

Investments and the Market

The Monetary Times' weekly record of financial reports and plans of Canada's industrial corporations, together with the latest information concerning their capitalization, re-organizations, and developments. **Page 32**

Canada's Export Surplus

It is creating additional prosperity and is helping the redemption of debt. Raising of domestic loans and the foreign exchange situation. The Dominion's credit is on a higher plane. By H. M. P. ECKARDT. **Page 22**

Last Year and This

Abridged prospectus of the annual statistical review and outlook number of *The Monetary Times*, to be issued next week. A matter of interest to all those interested in the Dominion's development. **Page 24**

Canada's Shell Making

The making of shells and other munitions of war in Canada is now our largest industry. Monthly output is \$1,100,000. Thousands of tons of materials are used. **Page 28**

Dollar Exchange

It gets increased prestige but predictions should be made cautiously. What the United States must do to match ambition with facts. Foreign loans of United States. **Page 20**

British Columbia

Review of the activities of the past year in our Pacific Coast province. Hum of production is heard in forest and mine. Outlook is bright. By R. B. BENNETT. **Page 18**

Life Insurance Lapses

Of every \$100 of life insurance written in Canada in 1914, \$63 vanished on account of surrenders, lapses or refusals to accept. Some interesting statistics for the year. **Page 43**

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Annual Subscription \$3.00 - - Single copy 10 cents.

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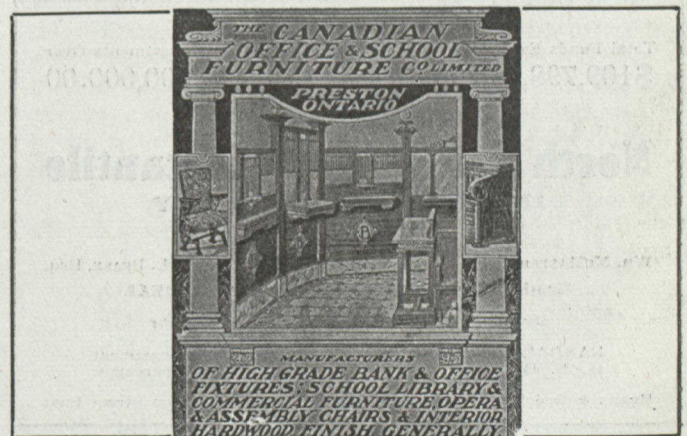
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November Bank Statement is Good

**TOTAL Deposits again make a New High Record at \$1,120,000,000—
Call Loans are at Highest Total for Many Years—Current Loans
in Canada Show a Slight Reduction but Stand at a Substantial Amount.**

	November, 1914.	October, 1915.	November, 1915.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$350,884,153	\$392,042,193	\$406,735,171	+16	+ 3.5
Deposits after notice	665,994,852	701,336,850	714,219,286	+ 7.3	+ 1.8
Current loans in Canada	794,269,220	780,785,754	777,162,563	- 2.1	- 0.46
Current loans elsewhere	42,966,275	49,612,985	53,240,955	+ 2.4	+ 7.2
Loans to municipalities	44,706,055	45,682,230	41,064,550	- 8.2	- 1.08
Call loans in Canada	69,394,407	74,574,270	83,203,787	+ 2.05	+11.6
Call loans elsewhere	74,459,643	120,681,624	135,530,562	+ 8.2	+12.5
Circulation	114,767,226	122,782,233	124,153,685	+ 8.7	+ 1.1

THE above are the principal changes in the statement of the chartered banks for November. The statement shows further increases in deposits and in call loans, while there is a decrease in current loans in Canada. Both deposits accounts have made substantial gains during the month, demand deposits increasing nearly \$15,000,000 or 3.5 per cent., and after notice deposits, \$13,000,000 or 1.8 per cent. The total deposits are well over \$1,000,000,000. Current loans in Canada have declined about \$3,000,000 or 0.46 per cent. Current loans abroad are \$4,000,000 heavier, showing an increase of 7.2 per cent. Call loans in Canada are considerably higher and reflect to some extent the stock exchange activity. These loans increased about \$9,000,000 or 11.6 per cent. in November. Call loans abroad during that month were \$15,000,000 or 12.5 per cent. larger. During December, however, it was reported that these loans were being reduced. Circulation was slightly larger in November than in the previous month, the percentage increase being 1.1.

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

Loans.	Current in Canada.	Call in Canada.
1914—August	\$836,574,099	\$69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769
March	769,138,883	68,245,261
April	762,931,851	68,599,095
May	760,631,113	71,516,953
June	759,934,154	73,628,187
July	758,340,517	71,168,233
August	758,342,735	71,855,565
September	771,086,757	71,578,886
October	780,785,754	74,574,270
November	777,162,563	83,203,787

Current loans in Canada are about \$17,000,000 or 2.1 per cent. less than they were a year ago. In November they were higher than in any month since January last, with the exception of October. All circumstances considered, this account reflects healthy and improving business conditions. Call loans in Canada at \$83,000,000 are the highest on record for several years past. While stock exchange operations account for part of the increase, the banks have at the same time been very conservative in their relations with stock exchange accounts.

The following table shows the course of call loans abroad since November, 1914:—

	Call loans abroad.
1914—November	\$ 74,459,643
December	85,012,964
1915—January	85,796,641
February	89,890,982
March	101,938,685
April	121,522,971
May	136,098,835
June	124,604,875
July	117,821,174
August	120,607,677
September	135,108,412
October	120,681,624
November	135,530,562

Call loans abroad in November are the highest for a number of months past. It is understood, however, that during the past few weeks these loans, especially those in New York, have been withdrawn to some extent. The December bank statement, to be published towards the end of January, will show whether this is the case.

The following table shows the course of the loan accounts for the past five years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	\$677,617,478	\$42,396,585	\$62,866,513	\$ 96,404,136
1912	874,721,593	40,925,744	70,668,521	111,812,858

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	17,126,842	498,626	622,256	74,949,412	117,104,687
2 Quebec Bank.....	5,000,000	2,735,000	2,735,000	1,000,000	7	2,274,623	228,477	515,466	4,195,699	9,708,405
3 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	7,152,972	829,288	44,861	23,013,469	39,822,339
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	4,740,212	337,924	1,129,838	12,283,088	24,736,233
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	5,504,704	722,797	58,086	17,999,505	29,985,976
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,955,560	559,719	290,892	10,043,945	28,524,517
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,800,000	8	3,337,440	131,961	198,487	3,508,975	15,206,356
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	7,935,135	436,884	868,712	22,623,529	43,414,058
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	650,000	7	1,130,388	34,337	179,662	2,006,863	7,273,789
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	7,673,659	1,034,808	8,151,261	28,995,086	33,531,226
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	16,397,907	4,080,585	2,807,208	76,723,060	89,580,839
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	14,224,866	1,046,045	701,097	35,775,773	82,406,214
13 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	5,152,245	608,784	212,518	20,870,627	40,219,349
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,566,140	13	3,489,830	243,462	905,571	12,478,484	24,442,265
15 Standard Bank of Canada.....	5,000,000	3,000,000	3,000,000	4,000,000	12	3,666,683	782,811	619,859	13,050,356	25,944,233
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,700,000	9	3,321,302	56,323	75,693	5,053,887	17,738,032
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,966,030	1,068,366	728,489	9,944,306	30,128,455
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	6,090,247	1,405,404	1,328,282	21,202,293	35,417,601
19 Home Bank of Canada.....	5,000,000	2,000,000	1,945,530	400,000	5	2,166,820	630,635	633,319	6,825,471	6,837,104
20 Northern Crown Bank.....	6,000,000	2,862,400	2,859,272	150,000	6	3,350,385	134,292	837,407	6,130,182	6,805,333
21 Sterling Bank of Canada.....	3,000,000	1,266,600	1,204,707	300,000	6	1,154,900	25,440	194,926	1,472,702	4,842,145
22 Weyburn Security Bank.....	1,000,000	632,200	316,100	125,000	5	340,935	.....	.....	913,279	490,130
Total.....	188,866,666	114,422,866	113,987,275	112,718,473	.....	124,153,685	14,896,968	21,104,580	406,735,171	714,219,286

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 correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	14,048,034	2,047,537	16,095,572	18,035,946	1,686	18,037,633	790,000	2,500,000	1,456,021	5,160,446	.....	21,532,079	15,610,500
2 Quebec Bank.....	364,436	.....	364,436	627,832	.....	627,832	102,000	.....	150,516	934,909	.....	17,047	398,809
3 Bank of Nova Scotia.....	3,039,649	1,796,487	4,836,137	5,153,016	2,393	5,155,410	347,746	1,750,000	1,011,642	4,107,353	470	2,419,002	2,347,695	
4 Bank of Brit. North America.....	1,845,558	148,542	1,994,100	8,537,806	1,036	8,538,842	1,424,581	.....	411,426	2,157,958	3,761	620,888	1,034,816
5 Bank of Toronto.....	910,021	.....	910,021	7,041,014	.....	7,041,014	247,217	700,000	451,014	2,239,143	929	151,417	9,236,436
6 Molsons Bank.....	1,056,148	.....	1,056,148	2,821,015	.....	2,821,015	190,000	.....	370,428	2,032,938	16,248	1,158,919	1,428,606
7 Banque Nationale.....	193,296	9,934	203,230	1,088,858	.....	1,088,858	100,000	1,400,000	330,265	782,382	9,086	106,099	773,697
8 Merchants Bank of Canada.....	2,593,773	1,733	2,595,506	11,957,355	.....	11,957,355	345,000	1,000,000	793,644	3,642,748	5,668	1,373,294	3,635,280
9 Banque Provinciale du Canada.....	87,851	.....	87,851	119,503	.....	119,503	60,100	.....	305,750	766,259	711,440	24,908	60,427
10 Union Bank of Canada.....	896,253	585,329	1,481,583	7,775,511	.....	7,775,511	260,000	2,800,000	706,742	3,556,491	79,286	23,798	6,009,547
11 Canadian Bank of Commerce.....	5,477,055	12,885,976	18,363,031	21,528,963	9,998	21,538,961	783,460	.....	1,676,137	7,854,036	58	864,314	5,455,493
12 Royal Bank of Canada.....	4,143,984	11,802,305	15,946,289	12,976,587	803	12,977,390	578,000	3,000,000	3,057,650	6,516,759	1,264	202,999	5,032,607	
13 Dominion Bank.....	1,624,607	78	1,624,685	9,537,932	.....	9,537,932	261,950	.....	825,610	3,706,371	.....	231,712	2,577,114
14 Bank of Hamilton.....	799,790	.....	799,790	5,839,896	.....	5,839,896	155,000	400,000	281,220	2,053,582	340,813	452,502	501,528
15 Standard Bank of Canada.....	1,291,573	.....	1,291,573	4,158,672	.....	4,158,672	150,000	800,000	337,135	1,621,793	.....	946,257	1,149,299
16 Banque d'Hochelega.....	360,561	.....	360,561	2,857,730	.....	2,857,730	166,473	.....	251,446	978,981	133,622	366,736	361,543
17 Bank of Ottawa.....	1,053,489	250,000	1,303,489	4,095,465	.....	4,095,465	206,000	.....	418,345	1,642,580	6,505,458	662,253	2,071,658
18 Imperial Bank of Canada.....	1,640,511	.....	1,640,511	13,175,837	.....	13,175,837	333,336	.....	698,512	3,362,315	306,958	458,259	3,123,750
19 Home Bank of Canada.....	114,676	.....	114,676	1,013,882	.....	1,013,882	89,600	.....	173,767	818,409	106,087	14,497	118,183
20 Northern Crown Bank.....	236,003	.....	236,003	1,437,073	.....	1,437,073	109,492	750,000	218,426	1,691,048	3,408,806	93,711	214,415
21 Sterling Bank of Canada.....	44,540	.....	44,540	851,080	.....	851,080	56,900	.....	127,796	460,887	10,000	20,831	521,068
22 Weyburn Security Bank.....	9,924	.....	9,924	104,442	.....	104,442	13,790	.....	87,955	16,058	371,056	.....	78,985
Total.....	41,831,732	29,527,921	71,359,656	140,735,415	15,916	140,751,333	6,770,645	15,100,000	14,141,447	56,103,946	12,010,101	31,741,522	55,431,455

Of the deposit in Central Gold Reserves \$4,750,000 is in gold coin: the balance is in Dominion Notes.

Current loans in Canada	Current loans elsewhere	Call loans in Canada	Call loans elsewhere	On demand.	After notice.
1913 .. \$830,715,015	\$55,819,280	\$70,123,101	\$122,380,863	1914—November .. \$350,884,153	\$665,094,852
1914 .. 794,269,220	42,966,275	69,394,407	74,459,643	December .. 349,909,953	662,830,037
1915 .. 777,162,563	53,240,955	83,203,787	135,530,562	1915—January .. 329,916,730	666,960,482
				February .. 331,415,179	671,088,613
				March .. 339,514,286	676,875,790
				April .. 347,325,937	686,075,124
				May .. 347,346,869	691,891,287
				June .. 349,057,351	683,761,432
				July .. 340,950,215	691,731,719
				August .. 334,022,174	692,580,626
				September .. 359,315,280	693,339,851
				October .. 392,042,193	701,336,850
				November .. 406,735,171	714,219,286

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

Dominion Government---November, 1915

LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills rediscounted	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
\$ 56,287,098	\$ 11,227,956	\$ 22,321	\$ 367,865	\$ 1,483,344	\$ 2,476,670	\$ 803,389	\$ 282,970,470	\$ 717,892	\$ 15,429,942	\$ 26,326,016	\$ 17,879,597	\$ 17,879,597
12,328,784	253,373	15,849	306,447	184,653	2,812	196,147	17,681,453	354,515	359,945	806,854	2,363,478	2,363,478
3,082,093	16,891	11,040	963,638	386,632	1,621,252	1,690,135	84,450,101	627,930	4,719,411	6,351,160	7,822,658	4,952,167
1,162,264	107,726	61,030	123,986	297,515	233,785	137,923	55,324,240	129,632	1,988,770	7,481,852	5,619,000	5,619,000
883,292	82,255	1,583	446,288	3,026	2,000	292,985	44,268,600	586,584	201,244	3,037,064	949,700	4,227,775
972,753	1,132,939	632	705,666	158,474	54,670	4,012	78,570,221	847,594	86,716	11,690,315	1,207,653	8,240,400
21,331,385	632	705,666	268,025	105,196	343,585	158,474	11,386,010	684,767	1,125,420	4,236,509	7,673,659	7,673,659
35,047,197	205,629	716,380	3,152,609	1,501,442	1,458,398	527,713	221,459,947	865,561	15,074,000	16,514,000	17,084,598	17,084,598
934,242	751,376	3,147,420	3,035,557	323,073	105,817	353,723	173,502,651	678,050	10,253,156	15,533,540	14,581,298	14,581,298
	381,748	101,536	514,022	46,752	1,434,784	75,226	70,677,206	1,049,812	1,613,000	8,858,000	5,227,605	5,227,605
	608,532	121	65,551	57,175	57,175		41,688,679	172,723	705,828	2,753,908	3,702,103	3,702,103
	6,158				39,338		44,368,327	23,497	1,035,250	1,995,141	3,708,612	3,708,612
	264,864				49,010		26,681,551	245,980	353,387	4,325,115	4,142,980	4,142,980
	207,297	3,704	176,300		39,373	126,863	46,213,146	129,425	1,300,480	12,961,650	6,556,316	6,556,316
	24,489	11,545	175,217		94,757	52,708	65,614,535	333,149	1,639,480	2,261,200	2,261,200	2,261,200
	21,222	1,517	337,123	3,764			13,494,072	143,723	112,940	1,099,112	3,402,755	3,402,755
	3,598						6,039	398,386	236,207	889,046	1,232,840	1,232,840
	540						4,072	186,049	42,693	99,095	365,595	365,595
	130,275						36,926	1,781,272	73,917			
132,029,108	15,444,932	4,873,548	10,654,592	5,081,059	9,743,054	4,264,864	1,463,200,922	8,491,413	61,793,830	139,059,851	130,400,298	130,400,298

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 st'cks 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
\$ 463,281	\$ 4,475,487	\$ 13,317,582	\$ 87,708,059	\$ 97,796,020	\$ 5,585,437	\$ 5,000,000	\$ 2,286,788	\$ 7,811,482	\$ 598,666	\$ 749	\$ 173,976	\$ 4,000,000	\$ 2,476,670	\$ 5,068,296	\$ 317,944,751	
155,590	431,480	1,779,485	4,920,073	9,415,801	46,843,196	7,084,208	170,034	174,560	53,550	11,330	1,616,784	2,812	140,984	21,468,041	21,468,041	
1,816,712	3,495,343	4,940,049	6,576,260	46,843,196	20,573,288	4,881,600	3,922	381,330	316,000	13,286	2,281,240	1,745,135	116,309	103,903,414	103,903,414	
647,939	1,576,575	1,155,161	2,607,124	39,740,394	30,932,443		2,380,700	132,890	1,612,208	246,387	92,395	4,880	297,515	58,655,541	58,655,541	
511,517	1,983,130	1,504,528	5,155,948	16,337,565	634,825	30,226	634,825	30,226	232,924	103,355	961,832	2,000	825,368	162,254	93,160,517	
45,700	1,165,053	1,012,996	2,526,531	46,637,592	399,726		1,393,837	412,719	121,409	13,787	4,352,814	2,000	140,921	13,157,593	13,157,593	
855,076	1,704,582	5,002,846	5,014,608	5,855,562			541,608	111,235	43,387	33,397	88,500		9,007	90,663,063	90,663,063	
685,707	395,349	3,434,139	7,746,570	44,439,142	608,602		2,047,655	220,466	234,877	109,379	1,057,443	343,585	343,585	250,421,840	250,421,840	
1,925,576	1,719,258	9,613,178	12,847,521	126,004,254	10,027,802		100,248	4,788,562	508,515	1,164,083	389,534	4,739,623	1,458,398	67,459	198,299,123	198,299,123
1,361,105	3,184,333	14,083,602	9,136,509	79,057,770	24,547,762		50,145	2,896,956	517,865	1,026,233	5,077,835	105,817	14,342	84,353,517	84,353,517	
790,492	1,214,082	4,503,597	6,120,004	44,150,468	61,105		48,765	1,802,587	149,392	346,697	80,301	2,101,220	57,175	266,707	48,254,819	48,254,819
342,172	3,170,740	580,101	2,216,850	26,267,722				1,038,050	468,084	20,000	1,300	1,168,053	49,010	191,698	34,637,095	34,637,095
716,598	1,383,413	646,824	4,703,541	31,111,422				1,323,705	225,973	178,133	58,958	1,412,951	39,373	100,476	55,829,826	55,829,826
687,139	1,640,259	32,976	1,684,600	27,299,977				1,672,744	434,278	147,563	92,963	1,760,658	39,373	100,476	80,758,318	80,758,318
1,435,808	4,016,923	669,477	754,329	37,817,013				6,886,956	165,727	207,877	436,277	2,583,525	52,708	6,470	15,870,971	15,870,971
2,880,732	1,108,540	925,780	4,518,196	9,622,511	32,713			141,906	67,591	20,908	66,389	651,355		70,868	20,298,847	20,298,847
26,000	31,662	270,448	2,483,908	37,817,013				259,793	388,681	49,097	96,912	375,929		64,242	10,669,221	10,669,221
55,450	184,687	1,498,449	152,909	9,943,727				145,588	17,129		13,000	274,426		93,529	2,222,372	2,222,372
634,753	535,586	347,662		994,891	12,000			33,103	143,974	4,580	2,580	148,085				
7,000	9,314	11,100	80,000													
15,407,594	39,264,585	67,281,719	83,203,757	777,162,563	53,240,955	5,000,000	4,633,472	41,064,550	5,998,954	4,300,345	1,715,839	47,988,002	9,798,054	7,192,230	1,702,194,396	

T. C. BOVILLE, Deputy Minister of Finance.

The deposits accounts continue their upward trend. Demand deposits and after notice deposits last November both showed substantial increases. Total deposits again make a new high record, namely \$1,120,000,000, with good promise of going still higher.

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

November.	On demand.	After notice.	Total.
1911	\$341,712,265	\$588,942,142	\$ 930,654,407
1912	376,829,372	635,810,703	1,012,640,075
1913	384,486,046	625,803,150	1,010,289,196
1914	350,884,153	665,994,852	1,016,879,005
1915	406,735,171	714,219,286	1,120,954,457

The total deposits last November were \$104,000,000 greater than a year ago and \$190,000,000 larger than in November, 1911.

The November bank statement is a very encouraging document and gives hopes of satisfactory business conditions next year.

Sir George Paish states that the war has involved practically no destruction of accumulated wealth. "Our loss is mainly in the wealth we fail to create," he says. "That is to say, speaking broadly, we are making shells, not building houses; building warships, not making railways. Our main loss arises from the failure to make reproductive expenditure, and this loss is about \$2,000,000,000 a year."

WORLD'S TRADE TARIFFS TO CHANGE

Radical Revision Will Occur as Result of the War— Canada Making a Move

What will belligerent and neutral countries do with their tariffs and commercial treaties after the war? This question was discussed last year by the cabinet ministers, manufacturers, consumers and business men generally of all the great manufacturing and trading countries. Before the war, the nations of Europe that are now fighting were commercially interconnected by an intricate system of general and conventional tariffs that had been adjusted by years of diplomacy—concessions here and concessions there, arranged with this country and that country in return for reciprocal favors (or supposed favors) and then automatically obtained by still other countries through the working of "most favored nation" clauses in general treaties.

Germany and Russia had a commercial treaty, generally regarded as the most elaborately developed thing of the kind. The war broke the treaties between hostile countries and nearly all the nations found it necessary to put surcharges, etc., on existing tariffs with others still friendly, in order to raise needed revenue. Now it is recognized that when the war ends international interests and necessities will make certain the building up of an entirely new tariff situation in Europe.

Canada Making Moves.

The opening of important foreign trade markets under conditions in which discriminating tariffs are bound to play an important part after the war makes it necessary for Canada to watch closely every tariff move in other countries. The Canadian Manufacturers' Association has already intimated that it proposes to advise, through its Export Association, the department of trade and commerce, Ottawa, as to what points should be kept in view and impress upon the Imperial Government the interests of the Canadian manufacturing industry in all cases where new tariff arrangements are being made.

What the nations of Europe and Japan are going to do with their tariffs is of great importance to Canada in view of our expanding export trade. As pointed out by the National City Bank, of New York, nobody knows what the new tariff lines will be, for the reason that upon the situation regarding two important matters at the end of the military hostilities everything depends. The military strength of the combatants, when they come to negotiate peace, and the apparent purpose and ability of certain nations to wage an immediate, sharp trade campaign with plenty of goods to sell at attractive prices will decide what the commercial treaties and the advantages the nations give each other in import schedules will be. In Germany, the business interests expect that with a triumph of German arms the Government will not only force from the defeated Allies an enormous indemnity, but will see to it that no "economic alliance" that can injure German trade is possible. If she is in a position to do so, Germany will obtain commercial treaties with all such as she obtained from Russia in 1905, with brusque persuasion. But Britishers do not doubt their own ultimate success in this war.

Treatment of Germany.

On the other hand, those who are in a position to see the development of disposition among the Allies on this subject say that Germany's military and economic position when she seeks peace will make a great difference in the foreign commercial policies of all the nations. The threats of an "economic alliance" that will isolate Germany for all time have generally given way to a cooler judgment in England, in Russia, and in France. The leaders who will probably have most to do with forming the new trade arrangements, in Russia and in France, make the intelligent admission that their country's industries will handicap themselves greatly if certain lines of commercial intercourse between them and Germany are not resumed after the war. At the same time Germany seems likely to get the least favorable tariff treatment.

British Empire Tariffs.

That the countries of the British Empire may arrange a scientific reciprocal tariff seems to be a general opinion. In this connection, Mr. C. Hamilton Wickes, British Trade Commissioner in Canada, pointed out in an address in

London last year that it is possible to show clearly and distinctly what the effect which the framing of certain of the overseas empires tariffs must be in respect to British and to foreign manufacturers. Great Britain, he said, had an enormous list of articles on which preference is granted by Canada. But so far as concerns something like \$110,000,000 worth of goods where Great Britain is entitled to a preference, it is in respect of articles which Great Britain cannot supply, and is never likely to be able to supply. In other words, preference had been granted, but to a large extent it was really in regard to commodities where it would not be any advantage to Great Britain if British goods had been admitted free.

On another page is printed an article which shows in concise form Canada's tariff relations and agreements with other countries.

BERLIN TO OPEN CLEARING HOUSE

A bank clearing house has been established at Berlin, Ontario, and will open on Monday next, January 3rd. The following are the officers: Messrs. G. M. Wedd, manager, Canadian Bank of Commerce, chairman; G. H. Montgomery, manager, Bank of Nova Scotia, vice-chairman; E. W. Lamprey, manager, Bank of Toronto, secretary-treasurer.

CANADIAN CATTLE EXPORTS

Of the live cattle exported from Canada during the fiscal year ended March 31st, 1915, 183,652 head went to the United States and 2,251 to other countries. For the year ended March 31st, 1914, the number exported was 219,397, of which 206,446 head went to the United States. For the year ended March 31st, 1913, the figures were 44,296, of which 28,268 went to the United States.

The following statistics show the value of exports of live cattle from Canada for the fiscal years named (ended March 31st) and where they were sent:—

Fiscal years.	United States.	England.	Other countries.	Total.
1900	\$1,401,137	\$ 7,579,080	\$100,559	\$ 9,080,776
1901	891,340	8,028,476	144,746	9,064,562
1902	787,864	9,742,738	133,217	10,663,819
1903	292,288	10,842,438	207,906	11,342,632
1904	119,942	10,046,651	258,078	10,424,671
1905	152,084	11,047,167	161,718	11,360,969
1906	206,102	11,045,463	405,264	11,656,829
1907	478,765	10,200,137	253,637	10,932,539
1908	585,790	8,584,806	130,588	9,301,184
1909	543,456	10,115,793	113,117	10,771,366
1910	642,674	9,979,918	169,564	10,792,156
1911	465,079	7,942,144	130,250	8,537,473
1912	615,399	3,343,625	139,155	4,098,179
1913	1,116,923	913,954	206,258	2,237,153
1914	7,043,086	697,807	165,901	7,906,794

The increase noted in 1913 and 1914 to the United States was occasioned by the removal of duty on cattle entering that country.

Mr. T. K. Gray, of the head office staff of the Standard Trusts Company, has been appointed manager of the company's Vancouver branch in succession to Mr. J. G. Forrester.

Mr. A. A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway, estimates the gold production in Northern Ontario last year at \$8,295,000 and the silver production at \$10,750,000.

Sir William Price, president of the Quebec harbor commission, has notified Hon. Sir Sam Hughes, minister of militia, that he is ready to recruit a regiment in Quebec and district, providing the minister of militia accepts the offer, the regiment to be composed of both French and English-speaking Canadians.

Lieut. W. Hespeler Jackson, of the 14th Royal Montreal Regiment, who has latterly been connected with Brig.-General John W. Carson's staff in London, has returned to Montreal to assume the managership of the Crown Trust Company, during the absence of Major Irving P. Rexford, who is going overseas with the Grenadier Guards, under Major-General Frank Meighen.

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THRIFT

There is much food for thought in the warning which Sir George Foster gave in an address recently. "Canada has been in the habit of doing as little as possible for herself and calling on the resources of the banks and lending companies, in the last few years," he said. "There has been a constant stream of money, millions and hundreds of millions, sums incalculable and beyond our simple conceptions. Credit has been too good, resources too great and optimism unbounded. We have unlocked the doors of the vaults and have revelled in loans." There is food enough in flesh and vegetables wasted in Canada every year to feed every hungry mouth, if conserved and saved. Authorities in Britain state that the majority of people should save 10 per cent. more than usual, and the more wealthy, 20 or 25 per cent. Are we doing it?

HUDSON BAY RAILWAY

The suggestion of Industrial Canada that if the premier really wants to feel the pulse of the people regarding the construction of the Hudson Bay Railway, he should instruct the finance minister to offer the Hudson Bay Railway as security for the next war loan, is a good one. As a commercial proposal, this road has little merit. It was started when the whole country, and particularly the West, was inclined to be optimistic to the extent of a hazy vision and an utter disregard of icy obstacles.

Private capital would not consider such a proposal as the construction and the operation of the Hudson Bay Railway and a government is not expected to do all those unremunerative things which private capital will not do. There are certain services which a government must perform for the general benefit and without showing a pleasing balance sheet. The Hudson Bay Railway is not one of them. This would apply equally as much were this railroad a matter of immediate interest to Eastern Canada. A bond issue offered by the government, with the Hudson Bay Railway as security, would probably prove a failure, unless, of course, it were stagemanaged for the occasion.

UP TO THE PEOPLE

In an address at Ottawa last week, Sir George Foster mentioned the subscription of the recent \$100,000,000 Canadian war loan, stating that if necessary, the Canadian people can subscribe \$300,000,000. This assertion was taken by some to mean that a \$300,000,000 war loan would be floated in the near future. That is unlikely. What Sir George Foster means, we think, is to impress upon the country the fact that we must largely finance our own war expenditures without calling upon Great Britain for loans. This can be accomplished by loans in the United States, by internal loans and by increased taxation. It can be effected also, as Sir George pointed out, by stopping all forms of waste and husbanding our resources. It can be accomplished also, as finance minister White has constantly urged, by greater production.

Without attempting to say what Canada ought to do, Hon. R. H. Brand, C.M.G., speaking to the Toronto Canadian Club this week, said that the overseas dominions of the British Empire could help the British cause materially by respectively financing their share of the war burden and by extending credits to Great Britain. The power of Canada and the other dominions to do this is directly determined by the productive energy and economy of the citizens.

BRITAIN'S FINANCIAL STRENGTH

Much depends upon Great Britain's ability to bear its heavy financial burden. Authorities are agreed that whatever the financial requirements, they will be met. They are equally agreed that great economy must be practised in order to do this. When Great Britain is raising such immense sums, it is especially interesting to consider its financial strength. During the years from 1905 to 1913 the annual income of the people of Great Britain brought under the review of the inland revenue department increased from about \$4,500,000,000 to \$5,500,000,000. In the year 1914 it was in the neighborhood of \$5,800,000,000. As against the interest of \$25,000,000 on a \$500,000,000 foreign loan, the income of the people of Great Britain from railways, outside the United Kingdom, was in 1913 about \$150,000,000. The income from government securities other than British amounted to about \$175,000,000. The income on colonial and foreign securities other than government securities amounted to about \$125,000,000.

The government revenue from the increased income tax last year is about \$180,000,000. England's income from other lands is about \$870,000,000. During the last few years the net value of property in Great Britain on which an estate duty was paid averaged between \$1,250,000,000 and \$1,500,000,000. During the ten years from 1904 to 1913 the value of the total imports of the United Kingdom increased from \$2,750,000,000 to \$3,843,000,000, and the exports increased from \$1,855,000,000 to \$3,174,000,000. At a rough estimate, the capital wealth of the British Empire is \$130,000,000,000, and its yearly income \$20,000,000,000, Mr. R. McKenna, chancellor of the exchequer, told an inquirer in the British House of Commons on November 23rd.

On the other hand, British government officials have intimated that the civil population must stint itself and rearrange its whole life with regard to the consumption of luxuries and foreign purchased goods.

CONSCIENCE AND MONEY

The finance department at Ottawa last week received ten cents with a note marked "Conscience money." This department and the customs department frequently receive such penitence sums. But they rarely exceed \$50. It is good to know that in a country where investigations as to the misappropriation of funds are constantly in session, there is at least \$50 worth of conscience in existence in any given spirit. The ten cents contribution came in a letter bearing the Ottawa postmark, which fact raises an endless vista of speculation.

INVESTMENTS AND CRIME

The investor judges the state of civilization in any country chiefly by the respect accorded to life and property. Where there is such respect, investments are usually safe. Thus, capital invested in Canada is obviously not liable to assault, such as is the case, for instance, in Mexico and in some European countries. The criminal statistics of the Dominion throw interesting light on this phase of investment. During the year ended September, 1914, there were 28,007 charges and 21,438 convictions for indictable offences. There were approximately 265 convictions for every 100,000 inhabitants. This properly may be considered an excellent record, especially as much of our population is drawn from countries, some of which have peculiar notions regarding law and order.

Of the total number of persons convicted, 5,518 were sentenced to jail with the option of a fine; 6,306 to jail for less than one year; 946 to jail for one year and less than two; 967 were sent to penitentiary for two years and less than five; 241 to penitentiary for five years and over; 8 to penitentiary for life; 28 were sentenced to death; 592 were sent to reformatories, and 6,833 were allowed to go with sentences such as "bound to keep the peace," or "sentence suspended," etc. Eighty-five out of every hundred persons convicted during the year were sentenced for the first time, eight for the second time, and seven were recidivists or habitual criminals.

Analyzing the occupations of the offenders per hundred by classes, the following results are obtained: Agricultural, 9; commercial, 14; domestic, 8; industrial, 13; laborers, 55, and professional, 1. The figures given for "laborers" are out of proportion when compared with those of the other classes of occupations; it is evident that a number returned as "general laborers" should have been included with the more defined classes, such as agricultural, commercial, domestic or industrial, to which they properly belong. The commercial class seems to have an unusually high percentage.

One naturally seeks knowledge as to the age, education, habits, residence and birthplace of offenders. From the blue book it is learned that the civil condition of offenders per 100, is 72 for single, 27 for married and 1 for widowed. The figures relating to education show that 3 in every 100 were unable to read or write, 94 had an elementary education and 3 a superior education. As to ages, 16.16 per cent. were under 16 years, 16.30 per cent. from 16 to 20 years, 54.28 per cent. from 21 to 39 years and 13.26 per cent. were 40 years and over.

Thirty-five in every hundred used liquor moderately, fifteen immoderately and the remainder were either "non-drinkers" or not given. Eighty-eight in every hundred were returned as living in urban and twelve in rural dis-

tricts. The Canadian-born offenders represented 54.33 per cent.; the British-born, outside of Canada, 18.81 per cent.; those born in the United States, 6.02 per cent., and those born in other foreign countries 20.84 per cent. of the total convictions. According to the last census, the Canadian-born constituted 77.9 per cent., the British-born, outside of Canada, 11.06 per cent.; those born in the United States, 4.2 per cent., and those born in other foreign countries 6.2 per cent. of the total population.

TORONTO'S RADIAL BY-LAW

The Toronto Board of Trade council is to be commended for its action in opposing the hurried passing to the voters of Toronto the hydro-radial by-law. The board of trade council have made it clear that they do not oppose radials but that they do oppose the unbusinesslike presentation of a by-law which guarantees over \$4,000,000 to the citizens. The majority of the people are in favor of radials. Toronto has suffered for many years from a lack of proper transportation facilities for travel within a moderate radius, say, of from 20 to 100 miles. Access to the suburbs has always been difficult and frequently expensive. Radials will solve these and many other problems. At the same time, Toronto voters to-morrow must seriously consider the marking of a ballot in favor of the hydro-radial by-law which they have not read, which they probably do not understand, which their city council has not considered clause by clause, and which their city's legal department has not been asked to scrutinize and give an opinion.

The board of trade council has, among other things, drawn attention to the following points:—

(1) Toronto gives her streets and guarantees one-third of the money (over four million dollars), and has one voice in 31.

(2) That no matter what the future brings forth, by the terms of this agreement, the electors of Toronto have nothing to say.

(3) That this agreement is perpetual, regardless of the personnel of future hydro commissions.

(4) That Toronto is as valuable to the hydro as the hydro is to Toronto; we can afford to be careful and take our time.

(5) That a measure which has nothing to fear from investigation need not object to it.

(6) That a vote against this hydro-radial by-law does not mean a blow against radials, but simply that, as a good business man—a partner—we prefer that action be deferred until we can have a clear understanding of the vital details of the transaction.

A great deal of misrepresentation has been made of the action of the board of trade council. This body opposes the by-law obviously not for selfish or personal reasons but on purely business principles. No business man in his own business would rush into such an agreement with so little knowledge of it. Private capital would not be allowed to put any such unconsidered scheme before the public. Public ownership to be successful, must at least be conducted on business-like principles. The issue involved is not the question of public ownership, which the citizens have already endorsed. It is the commitment of the city to an important agreement which even the city's legal adviser has not been asked to examine.

German finances look bad enough even if one may believe the German figures.

BANK OF MONTREAL

Established 1817

CAPITAL PAID UP	.....	.....	.....	\$16,000,000
RESERVE FUND	....	....	....	16,000,000
UNDIVIDED PROFITS	....	....	....	1,293,952
TOTAL ASSETS	....	....	....	302,980,554

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.
Wm. McMaster, Esq.	

Head Office, MONTREAL

SIR FREDERICK WILLIAMS-TAYLOR, LL.D., General Manager
A. D. BRAITHWAITE, Esq., Assistant General Manager

Branches in Canada

At all Important Cities and Towns in the following Provinces

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

Branches Outside of Canada

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

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
JOHN AIRD *General Manager*
H. V. F. JONES *Assistant General Manager*

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

NEW YORK AGENCY—16 Exchange Place

J. P. BELL, } Agents
H. P. SCHELL, }

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

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Assistant Manager

ST. JOHN'S, NEWFOUNDLAND
S. H. LOGAN, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).



HEAD OFFICE, TORONTO

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

PELEG HOWLAND
PRESIDENT

E. HAY
GENERAL MANAGER

DIVIDEND No. 102.

NOTICE is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1916, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of February next.

The transfer books will be closed from the 17th to the 3rd January, 1916, both days inclusive.

By Order of the Board.

E. HAY,
General Manager.

Toronto, 22nd December, 1915.

17 Branches in Toronto
126 Branches in Canada



CHANGES IN REPORTING INSURANCE BUSINESS

Deputation of United States Companies Waited on Insurance Superintendent—A New York Criticism

Commencing with the business for 1916, foreign insurance companies doing business in Canada will be required to change their method of reporting business in conformation with a circular issued by the Dominion superintendent of insurance of June 1st last, in which he requires, briefly, that all agents' remittances must be made to the chief agent, together with reports containing details of policies in respect of which such remittances are made, that monthly statements must show the premiums in such a way that the reserve may be calculated from them, and these reports must go to the office of the chief agent and not the head office of the company unless the company establishes a branch office in Canada to handle its Canadian business. The losses and disbursements made on behalf of the Canadian business must be paid through the office of the chief agent and by him and not from the head office of the company. In other words, the entire income and the outgo of the company must pass through the chief agent's hands so that the company's transactions may be verified by the superintendent in the office of the chief agent.

System of General Agents.

Companies desiring to transact their business through a system of general agents may do so and the department recognizes that the Dominion insurance act of 1910 permits such general agents as are recognized under that act to report direct to the head office, but these general agents in turn will have to furnish sworn annual statements to the chief agent summarizing the business written, cancelled and reinsured in sufficient detail to permit the calculation of the reserve and showing the income and expenditure for the month in the form of the usual cash account.

Commenting on these regulations, the New York Insurance Times says: "It will be seen, therefore, that the new requirements will put a heavy tax upon the companies, in fact, it is hard to see how they can comply with the requirements of the superintendent without an expense of at least 5 per cent. on their premium incomes whether they establish a branch office or whether they report through a system of general agents. From a casual survey of the situation, it would appear that the superintendent has gone rather farther in his demands than any state superintendent has before gone inasmuch as he is not content to allow companies even to send their returns and remittances to the head office first and to the chief agent in Canada afterwards, but insists that they should go first to the chief agent in Canada, and that the remittances must be paid into a bank account under his control and that checks for disbursements must be made on this account and signed by the chief agent.

"A committee of some of the leading companies, with Mr. W. E. Baldwin, of the Continental, as chairman, waited on the superintendent and endeavored to discover some method by which the results he required might be obtained without unduly disturbing relations of companies which have been established for a great many years in Canada, and whose business has always come through certain well-defined channels, but the committee were not successful in inducing the superintendent to change his views or his requirements.

Will It Affect War Loans?

"In this connection, it is of interest to note that quite lately the Dominion raised a large public loan for war purposes and companies were very freely invited by bond brokers and others to participate in the loan. We note that only one American fire insurance company's name is on the subscription list. It is hardly to be expected that foreign companies doing a business in Canada, and that have lately been saddled with what appears to them, and undoubtedly is, an entirely unnecessary expense, would look upon such an investment with very much enthusiasm.

"In Canada the department of insurance is under the jurisdiction indirectly of the minister of finance, and we think this latter gentleman would have been well advised to have considered this whole question very carefully with the companies involved if at any time he anticipates interesting any of them in either the present or any future war loans that may have to be raised in the Dominion."

Our New York contemporary has overlooked the fact that the recent war loan referred to was intended to be subscribed

in Canada alone. Outside subscriptions to the loan were not invited. In future, of course, Canada will likely ask the United States to subscribe the whole of a Dominion loan, when it is hoped the United States insurance companies will participate heavily.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 pm	1-16 pm	3/8 to 1/2
Mont. funds	par	par	3/8 to 1/2
Sterling—			
Demand	\$4.73 3/4	\$4.74	\$4.76 1/2
Cable transfers	\$4.74 3/4	\$4.75	\$4.77 1/2
Rates in New York—Sterling, demand, \$4.73 5/8.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended December 23rd, 1915, and December 24th, 1914, with changes:—

	Week ended Dec. 23, '15.	Week ended Dec. 24, '14.	Changes.
Montreal	\$ 67,296,778	\$ 44,796,484	+ \$22,500,294
Toronto	50,457,031	34,252,449	+ 16,204,582
Winnipeg	54,460,577	24,242,384	+ 30,218,193
Vancouver	6,167,280	5,711,457	+ 455,823
Ottawa	4,541,636	4,517,575	+ 24,061
Calgary	5,230,077	3,181,725	+ 2,048,352
Quebec	3,309,254	2,936,420	+ 372,834
Edmonton	2,233,031	2,292,909	— 59,878
Hamilton	3,345,953	2,805,022	+ 540,931
Victoria	1,420,736	1,623,665	— 202,929
Halifax	2,064,603	1,919,896	+ 144,707
Regina	2,663,986	1,556,797	+ 1,107,189
London	1,818,469	1,751,145	+ 67,324
St. John	1,651,825	1,536,426	+ 115,399
Saskatoon	1,584,753	940,198	+ 644,555
Moose Jaw	1,460,064	825,335	+ 634,729
Fort William	797,559	586,604	+ 210,955
Brantford	581,629	499,377	+ 82,252
Brandon	770,870	490,029	+ 280,841
Lethbridge	730,802	385,441	+ 345,361
New Westminster	235,471	295,037	— 59,566
Medicine Hat	516,207	283,919	+ 232,288
Peterboro	502,700	413,755	+ 88,945
Totals	\$213,841,300	\$137,844,049	+ \$75,997,251

BANK OF HAMILTON

Banking profits, owing to the exigencies of war time, are somewhat less this year. The Bank of Hamilton, whose report has been issued, shows that its net earnings for the past year were \$424,274, as compared with \$485,265 in the previous return. This satisfactory showing, together with the other strong characteristics of the bank, indicates the place attained by this institution in Canadian banking circles. Assets total \$48,250,000, of which \$17,134,000 are in easily realizable form. The bank's reserve is shown as \$3,300,000. After paying the usual dividend of 12 per cent. and the various war taxes, the sum of \$175,281 was carried forward.

Smart-Woods, Limited, Montreal, has resumed payment of dividends on preferred shares.

Mr. J. H. N. Morgan, formerly manager of the Standard Bank at Arthur, has been appointed manager at Regina. Mr. R. H. Shortt, formerly at Bloomfield, to be manager at Arthur. Mr. C. A. Bryans, formerly at Victoria Harbor, to be manager at Bloomfield. Mr. C. D. Kent, formerly at Consec, to be manager at Victoria Harbor. Mr. A. W. McLaughlin, formerly at Woodville, to be manager at Little Britain. Mr. W. A. Waddell, formerly at Little Britain, to be manager at Woodville.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS
WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager
E. W. WAUD, Superintendent of Branches.
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector
T. BERRSFORD PHEPOT, Western Inspector

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

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

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

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

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

LEGISLATION IN BRITISH COLUMBIA

New Premier Makes Suggestion as to Province's Needs— Industries and Transportation

A sound business policy, coupled with reasonable retrenchment, until such time at least as the serious problems confronting the empire shall have been surmounted. To put it in other words—British Columbia needs a period for business readjustment free from any venturesome or experimental legislation, in which to recuperate from an era of speculative expansion, which was not peculiar to us but common to the whole west and perhaps to the greater portion of the American continent, states Hon. W. J. Bowser, premier of British Columbia, in an address to the citizens of the Pacific Coast province.

"It is for this reason that we should definitely state that for the present there shall be no more aid to new railway enterprises.

"At the same time, we must not forget that we have to face the situation boldly and courageously in order to see that those railway enterprises already undertaken, and which promise so much in the way of making accessible to the settler large areas of fertile land, are carried to completion, with due despatch. To ascertain how best this can be done. A thorough investigation and examination made into the business of these companies will be made, in order to decide which will be the most businesslike way of securing their early completion.

Financial Reaction Likely.

"It would appear to me that just as soon as peace is declared, the world will witness a financial reaction. Should I be correct in this judgment, it will be necessary for the private individual, the corporations, the various municipalities of the province, and the province itself, to approach the foreign money markets with the idea of borrowing. To do so successfully we must keep the credit of British Columbia on the highest possible plane.

For More Production.

"We have also under consideration a colonization policy, which, if worked out successfully, will encourage the rapid settlement of crown lands by a sturdy, industrious and practical farming population, to the end that the great areas of the province hitherto untilled may contribute their share to the natural wealth of the community.

"In addition to activities along the line of aid to farmers and of colonization above referred to, we propose, as soon as the necessary legislation can be secured, to establish a distinct department of the government, under its own minister, to deal exclusively with agricultural matters.

"The developments of the last few years have demonstrated the great possibilities of the province's mineral wealth, thereby increasing the importance of the department of mines, and justifying the belief that much can be done to assist the development of the mining industry by active government encouragement. An important part of the new government's policy will be a study of the scientific and practical methods calculated to develop this important industry in all its branches.

"The government purposes lending whatever assistance may be possible in developing the natural manufacturing possibilities of the province, with special attention to the lumbering industry. We have an almost illimitable supply of raw material (at least 400 billion feet of merchantable timber) and much of our future success must depend on its development. The market extension campaign, now being carried on by the government, has already secured most encouraging results, and the work is being most vigorously pushed.

Aid to Shipbuilding.

"Ocean transportation must be provided for the tide-water capacity of our mills, now about 700,000,000 feet per annum, so that we may secure and enjoy our proper share of the world's trade. As the matter stands to-day, we have surpassing wealth of timber, an immense investment in manufacturing plants and every facility, save one, for large development. We have no shipping and overseas markets. We must have vessels operated directly in the interests of our own industries and also to carry our natural products. Only thus can the province market its own timber wealth, and so dissipate the depression that has hung over the industry so long. Recognizing the vital importance of this matter the govern-

ment will submit legislation at the forthcoming session of the legislature. The development of water-borne lumber trade will benefit the coast manufacturers and should, at the same time, give the mountain mill men larger trade opportunities in the prairie provinces, their natural markets.

"The western grain crop of 1915 has accentuated the necessity of using all Canadian ports to their utmost. The questions of shipping and elevator accommodation involved are primarily the responsibility of the transportation companies and the federal authorities, but this government appreciates the urgency and importance of this matter and proposes to take whatever action may be open to it to secure early attention for these developments, so that the ports of British Columbia may be made use of to their full extent.

"The workmen's compensation act is fashioned after the laws of other countries. This act will greatly improve the conditions of those who may suffer and be disabled through industrial accidents; and at the same time will not only do away with long drawn out and expensive litigation, but will obviate all unfriendly contests between employer and employee."

BIG RAILROAD EQUIPMENT ORDERS

An order for 2,000 freight cars, valued at \$2,000,000, has been received by the Canadian Car & Foundry Company, the cars being for France and for delivery as rapidly as possible, according to a Montreal dispatch.

An order for a large number of new locomotives for the National Transcontinental Railway has been given by the Dominion government. This has been made necessary by the prospect of an enormous wheat traffic, estimated at approximately 100 cars a day, and while the locomotives cannot be supplied for some little time arrangements have been concluded with the Grand Trunk Pacific for the use of from thirty to forty of that road's engines on a rental basis.

NATIONAL BANK OF SCOTLAND

The National Bank of Scotland's annual report shows that after providing for bad debts and depreciation of investments, the net profit for the year amounts to £250,980, to which there was added the balance brought forward from last year of £88,413, making together £339,393. This amount was applied as follows: To the payment of a dividend at the rate of 16 per cent. per annum, less income tax, £140,546; to the heritable property account, £5,000; to the officers' pension fund, £10,000; to the investment account, £120,000; and £63,847 carried forward. The bank's assets total £24,785,428. Among the liabilities, deposit receipts, current account and other creditor balances are returned as £20,442,025, and the bank's note circulation is £1,531,532.

IMPROVED COMMERCIAL CONDITIONS IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, December 24th.

Trade conditions are encouraging and have been showing improvement for some time, and the outlook is that this condition will continue. In the lumber industry, shingle demand has strengthened, while the output of logs continues from 20 to 30 per cent. in excess of corresponding periods of a year ago. This winter many camps will cut, that a year ago were closed down. Prices are better all through. On Puget Sound the price of lumber has advanced, because of the betterment, and at Vancouver the increase has been about 10 or 15 per cent. for the year. Messrs. H. Birks and Sons report that their mail business from about the province is 15 per cent. ahead of last year, while their store business is better also. Mr. H. E. Burbidge, head of the Hudson's Bay Company's stores in the west, states that the company will open its new store at the corner of Seymour and Georgia Streets. This is the first unit of the large building which will ultimately extend on Georgia Street, from Seymour to Granville.

Mr. G. N. Brown, formerly manager of the Standard Bank at Regina, has been appointed inspector at the head office.

The Bank of Toronto

Annual Meeting

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay Streets, Toronto, on Wednesday the Twelfth day of January next. The Chair to be taken at noon.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, November 30th, 1915.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
326 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

The Standard Bank of Canada

Quarterly Dividend Notice No. 101

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1916, and that the same will be payable at the Head Office in this City and at its Branches on and after Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By order of the Board,
GEO. P. SCHOLFIELD, General Manager
Toronto, 28th December, 1915.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

LLOYDS BANK LIMITED,

HEAD OFFICE:—

71, LOMBARD ST., LONDON, E.C.

Subscribed Capital	- - - \$156,521,000	Cash in hand, &c.	- - - \$173,534,130
Capital Paid up	- - - 25,043,360	Bills of Exchange	- - - 67,100,965
Reserve Fund	- - - 18,000,000	Investments	- - - 80,667,610
Deposit & Current Accounts	590,869,295	Advances, &c.	- - - 297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.

AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chatham, Ont.—Messrs. Gray and Campbell's factory. Loss and cause not stated.

December 27—Messrs. Terry and Sons' icehouses. Loss, \$1,500.

Cochrane, Ont.—December 29.—Public school. Loss, \$32,000.

Frome, Ont.—December 24—Mr. R. S. Chute's barns, etc. Loss, heavy.

Cuelph, Ont.—December 26—Biological building, Agricultural College. Loss, \$1,000. Cause, gas set window frame alight.

Cull Lake, Sask.—December 24—Business section. Loss, \$50,000.

North Bay, Ont.—December 25—Messrs. Dole and Son's store. Loss and cause not stated.

Parry Sound, Ont.—December 22—Logan Block. Loss, \$20,000.

Porthill Station, P.E.I.—December 23—Railway coach. Loss, \$2,000.

Princeton, Ont.—December 27—Messrs. Maycock and Harris' flour mill. Loss, \$8,000.

St. John, N.B.—December 22—Messrs. W. H. Thorne and Company's stores. Loss, \$100,000.

Saskatoon, Sask.—December 27—Northern Storage Company's premises. Loss, \$50,000.

Scotsguard, Alta.—December 21—Pioneer Elevator Company's elevator. Loss, \$40,000.

Toronto, Ont.—Acting Fire Chief Smith's report for the period ended December 26th, shows the following losses:—

December 12—Brick factory of T. Crowley and Company, McDonnell Square. Cause unknown. Loss, contents, \$7,000; building, \$1,500; brick dwelling of Morris Kaplan, 166 John Street. Cause, match dropped in clothes closet. Loss, contents, \$100; building, \$100.

December 13—Brick front dwelling of Joseph Doyle, 18 Sprout Avenue. Cause, defective furnace. Loss, contents, \$10; building, \$50.

December 14—Brick store of James M. Hickey, 97 Yonge Street, owned by McGee Estate. Cause unknown. Loss, contents, \$1,500; Tea Rooms, Limited, loss, contents, \$200; building, \$300; brick dwelling of R. G. Eaton, 230 Russell Hill Road. Cause, explosion of hot water boiler. Loss, \$75; brick store and dwelling of Chas. Conn. and John Muir, 258 Danforth Avenue. Cause, match dropped into curtains. Loss, contents, \$25; building, \$10.

December 15—Automobile owned by Canada Metal Company, Fraser Avenue. Cause, backfiring auto engine. Loss, \$600.

December 16—Brick store and dwelling of J. S. Shier, 139 Augusta Avenue, owned by J. O. Patterson. Cause, defective fire grate. Loss, contents, \$15; building, \$50; brick dwelling of Robert Luxton, 583 Pape Avenue. Cause, lighted match dropped on floor. Loss, contents, \$75; building, \$25; brick dwelling of Mrs. E. Hunter, 83 Concord Avenue. Cause, defective furnace. Loss, contents, \$10; building, \$100; brick dwelling of M. J. Doyle, 337 Royce Avenue. Cause unknown. Loss, contents, \$400; building, \$100.

December 17—Frame dwelling of Mrs. J. D. George, 73 Taunton Road. Cause, overheated stove. Loss, contents, \$300; buildings, \$700; frame building of S. W. Marchmont, foot of Bathurst Street. Cause unknown. Loss, contents, \$125; buildings, \$75.

December 19—Brick building of Hennessy Drug Stores, Limited, 117 Yonge Street, owned by Cawthra Estate. Cause, defective electric wiring. Loss, contents, \$100.

December 20—Salvation Army premises, 131 Sherbourne Street. Cause, overheated furnace pipes. Loss, contents, \$500; building, \$1,500.

December 21—Brick store of Automatic Knitting Company, 257 College Street, owned by Allison Estate. Cause unknown. Loss, contents, \$300; building, \$500; brick store and dwelling of Dominion Artificial Limb Company, 259 College Street, owned by Allison Estate. Loss, contents, \$300; Mrs. C. Handley, loss, contents, \$200; building, \$500; brick

store and dwelling of R. Thomas, 290 Queen Street West, owned by Elmes Henderson. Cause, defective electric wiring. Loss, contents, \$200; building, \$300; brick store and dwelling, 255 College Street, owned by W. A. Wilkes. Loss, \$300.

December 22—Brick front dwelling, 26 Mansfield Avenue, owned by Mrs. D. Rosano. Cause, children with matches. Loss, \$200; brick front dwelling of Antonio Ninino, 24 Mansfield Avenue. Loss, contents, \$50; building, \$100.

December 23—Rough cast store and dwelling of J. H. Bardwell, 722 Queen Street East, owned by Mrs. A. Laman-tia. Cause unknown. Loss, contents, \$2,500; building, \$300.

December 24—Iron clad building of Martin Corrugated Paper and Box Company, rear 353 Pape Avenue. Cause unknown. Loss, not estimated.

December 25—Brick building of Arlington Company of Canada, 58-64 Fraser Avenue. Cause unknown. Loss, \$3,000.

December 26—Brick store of Max Schwartz, 352 Yonge Street, owned by J. A. Carlaw. Cause, defective electric wiring. Loss, contents, \$400; building, \$200.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Dartmouth, N.S.—An issue of \$6,500 5 per cent. bonds has been sold, the price received being 98.33.

Thorold, Ont.—For an issue of \$24,145 5 per cent. 10-year bonds, tenders close on January 10th. D. J. C. Munro, treasurer.

Saskatchewan.—The following bond applications have been granted by the local government board:—
School District.—Neilby, \$300. W. J. Millar, Kipling.
Rural Telephone Company.—Bredenburg Northern, \$400. Leslie Keene, Bredenburg.

Hawkesbury, Ont.—For an issue of \$6,800 6 per cent. 10-year local improvement bonds, the following tenders were received, the first-named company receiving the award: Brent, Noxon and Company, \$6,726.60; Nesbitt, Thompson and Company, Limited, \$6,613; C. H. Burgess and Company, \$6,666; Macneill and Young, \$6,681.68; Murray, Mather and Company, \$6,647; Goldman and Company, \$6,685.

Toronto, Ont.—For an issue of \$100,000 5 per cent. 20-year separate school bonds, the following tenders were received: Martens and Company, \$93,587; Brent, Noxon and Company, \$92,667; Brent Noxon and Company, \$93,211; Kerr, Bell and Fleming, \$92,820; Mackenzie and Company, \$92,510; Wood, Gundy and Company, \$92,500; Ames and Company, \$91,173; Burgess and Company, \$90,460; Fidelity Agency Corporation, \$90,400; Jarvis and Company, \$90,037.

Mr. A. R. Doble, representative of the Colonial Bank in Canada, on his return from his mission to the West Indies, states that the bank will open for business, with head office in Montreal, early in 1916.

The following companies have changed their names: International Steel Corporation, with Dominion charter, to Canadian Iron Ores, Limited; Voss and Stuffman, Limited, with Dominion charter, to Muser Brothers (Canada), Limited; Reo Sales Company of Toronto, Limited, with Ontario charter, to Reo Motor Sales Company, of Toronto, Limited.

Mr. A. G. Ramsay, former president of the Canada Life Assurance Company, died on Sunday at his home, 515 Huron Street, Toronto. The late Mr. Ramsay was born at Edinburgh, Scotland. After receiving his education at the Newington Academy and private schools he was for some years secretary of the Scottish Amicable Insurance Company. In 1859 he came to Canada to take the management of the Canada Life Assurance Company, and was president and managing director of that company from 1875 until his retirement in 1900, one year after the company had transferred its headquarters from Hamilton to Toronto. Mr. Ramsay was also vice-president of the Bank of Hamilton, president of the Canada Life Managers' Association of Toronto, and a Fellow of the Institute of Actuaries, England.

THE HOME BANK OF CANADA

ORIGINAL
CHARTER
1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street (Subway), Cor. Alcorn Ave.
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.
Cor. Bloor West and Bathurst
236 Broadview Ave., Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$55,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

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

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

Interest-bearing Deposits received at all of the Bank's 97 Branches. 48

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

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

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

Northern Crown Bank

HEAD OFFICE ... WINNIPEG
Capital (paid up) ... \$2,850,000

A general banking business transacted at all branches

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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

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.
Reserve Fund, \$1,011,795

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Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.
J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC.

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

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

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

BRITISH COLUMBIA'S BASIC INDUSTRIES

Hum of Producing Machinery is Heard in Forest and Mine—Outlook is Bright

BY R. B. BENNETT.

At no time in the past has the outlook been more favorable, for never have all British Columbia's principal industries been so healthy as at present. In 1908 and 1912, the lumber industry was brisk, but mining was only average, but now the demand for lumber is good if means of transportation can be secured, and mining was never better, surpassing in industrial activity the boom days of the nineties in the Kootenay.

Before the war caused an increase in metal prices, three big copper producing companies were operating in British Columbia, the Britannia Mining Company, the Granby and the Consolidated Mining and Smelting Company. The latter, with its smelter at Trail was also producing silver and lead. Much development has taken place during the year. The Granby Mining, Smelting and Power Company's large copper smelter at Grand Forks, is working to its capacity of 4,000 tons daily, and the company proposes to increase its plant at Anyox, on the northern coast of British Columbia, to similar capacity, making two of the largest copper smelters.

Is Trebling Capacity.

The Britannia Mining and Smelting Company, which has very extensive holdings just at the head of Howe Sound, 24 miles from Vancouver, is trebling its capacity from 600 tons per day to 2,000 tons, and it is reported that even this amount is to be doubled. This company does not operate its own smelter, having its concentrates handled at Tacoma. The British Columbia Copper Company, with a smelter at Greenwood, has also resumed operations and proposes to spend a million dollars bettering its properties above and below the surface. Its plant will handle 2,400 tons per day, and it proposes to build a plant at Princeton with a daily capacity of 1,000 tons.

Apart from the copper production of the smelter of the Consolidated Mining and Smelting Company at Trail, it produced a large amount of silver and lead, and construction is now proceeding with a zinc smelter which will cost a million and a half dollars. This is the result of the encouragement given companies by the federal government to produce zinc, and of the big demand for this metal. The only market heretofore has been the United States smelter works, which does not now want to purchase this class of ore, and the only alternative is shipment to Swansea. The zinc ores now will be treated in the district where they are produced. The Consolidated operates several properties, principal of which is the Sullivan, which is the largest producer of silver-lead ore in the province.

Again a Dividend Payer.

Apart from these companies which are expanding rapidly, mines in the Slocan district, which have been idle or worked with small forces, are being opened and the number of employees augmented. The Rambler-Cariboo, at Sandon, is again a dividend payer after a lapse of 12 years. The Standard mine at Silverton, in the same district, has paid three dividends since resuming operations in September. The old Blue Bell mine, on Lake Kootenay, from which Hudson Bay trappers got lead for their bullets 100 years ago, is working day and night forces. The Nickel Plate gold mine, at Hedley, in the Similkameen, is steadily producing its usual large dividends. The Monarch mine, at Field, is shipping lead and zinc ores. Development is proceeding on the London group of claims, at Indian River, close to Vancouver. This is more important than may seem at first, for if continued with success it will mean another large mining industry close on the coast. Promising properties in the northern interior near Hazelton are also being developed.

The coal mining industry in the province has not been better since 1912, and October payrolls in all the mines on Vancouver Island was larger than for any one month for three years. The Western Fuel Company, at Nanaimo and the Canadian Collieries at Cumberland and at Extension, are the principal operators, while others are the Pacific Coast Coal Mines and the Vancouver Coal Company, at Nanaimo. At Middlesboro, Nicola Valley, the coal mine development is also

active and expanding, while at Fernie conditions have so improved that a double shift was started in October.

Prominent lumber manufacturers declare that it is not a question of orders but how the lumber for which orders have been received is to be transported overseas. For some time past there has been discussions and suggestions as to lumber carriers of special type being built in British Columbia, but nothing was done in the matter until the manufacturers' association appointed a committee to arrange for the starting of a company with that end in view. During the year, prices of lumber have been low, but they have strengthened about 10 or 15 per cent. above what they were at the first of last year. Log production throughout 1915 has been larger than in 1914, this is because the embargo on export was lifted. Many million feet of logs go south each month, principally cedar. Provincial department officials keep a close watch on local markets, and continued exports is allowed because the supply for British Columbia mills is ample. In fact, local mills have first choice of booms which are brought down the coast, and with a favorable differentiation in price. It might be estimated that about 35 per cent. of the sawmill production capacity is working, and the outlook is that this will be materially increased this year. Strong demand has started from the prairies, and already mills in the Kootenay have cleared out stocks in many cases and greatly reduced them in others.

Shingles, Pulp and Paper.

In the shingle end of the industry, about 80 or 85 per cent. of the capacity has been working during the past 12 months and conditions are fairly good. Several small plants have been put into operation and one large one, that of the Shull Company on the north arm of the Fraser, west of New Westminster. British Columbia shingles find a ready market in the eastern states, and just before the Panama Canal was blocked by a slide towards the end of the year, cargoes of green shingles had left mills direct for Atlantic ports. These shipments, aggregating several million shingles, were held up, with the result that a demand came for all-rail shipments. Complaints were made by some shingle manufacturers that there was a scarcity of cedar logs for their purposes, but the government, after investigation, found that this was unfounded.

In the production of pulp and paper, the past year has seen capacity activity in the two plants in the province. The Powell River Company's plant at Powell River has been working day and night. Steamers now load paper right at the mills, while regular transpacific liners carry consignments to all countries bordering on this western sea. The British Columbia Sulphite Fibre Company's plant at Mill Bay, Howe Sound, producing chemical wood pulp, has been going day and night. The capacity of this mill is being doubled. The outlook for the pulp and paper industry is such that the big plant at Ocean Falls is being got ready for operation and the capacity will be enlarged. It is also proposed to erect a mill at Quatsino Sound on the west coast of Vancouver Island.

TRADE OPPORTUNITIES ON PACIFIC COAST

(Staff Correspondence.)

Vancouver, December 27th.

Speaking before the Vancouver board of trade, Mr. H. G. White, the trade commissioner sent to South America by the Vancouver and Victoria boards of trade, summarized some of his observations. There were opportunities for potatoes and fish in Brazil, but these could not be taken advantage of in view of the lack of transportation facilities. There was also a market there for Douglas fir. Coffee was the only item of reciprocal trade. In Buenos Aires he found the paper trade in control of Germans, and since they were unable to get their paper from Europe they got it from Canada, via New York. Mr. White was asked to take this matter up with the Canadian authorities. Argentina was a big importer of canned salmon, but the trade was controlled by the United States. He found Chili the most virile of South American countries, and there were markets there for fir, canned salmon and canned milk. Peru had raw sugar to sell, and was in the market for coal, timber and salmon. Ecuador has been doing a big business in cocoa since the war started, and was also a consumer of canned salmon.

Mr. White remarked that in South American countries he found a general complaint that Canadian firms did not answer letters of inquiry.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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CYRUS A. BIRGE, Vice-President.
C. C. Dalton C. H. Newton J. Turnbull
Robert Hobson George Rutherford W. A. Wood

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

ALBERTA	Armstrong	Vancouver	Vancouver E.
Cayley	Kamloops	N. Vancouver	S. Vancouver
Champion	Penticton	Port Hammond	(Cedar Cottage P.O.)
Granum	Salmon Arm		
Nanton			

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Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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" 1866 St. Lawrence Blvd.	Quebec	St. Johns
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Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Bsn.	Rigaud
		Verdun

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Alvinston	Gananoque	Lyn	St. Thomas
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Berlin	Gore Bay	Mildmay	Thorold Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parl't St.
Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch | Ford	London	Stratford	Windsor
Fort William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

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

DOLLAR EXCHANGE GETS INCREASED PRESTIGE

But Predictions Should Be Made Cautiously—What the United States Must Do to Match Ambition With Facts

Loans made by the United States since the war began to foreign countries exceeded \$850,000,000 at the end of the year, of which approximately \$800,000,000 are still outstanding. Over \$700,000,000 of this amount has remained in the United States to cover the cost of purchases in that country. Great Britain, France, Germany, Russia, Italy and Canada are among the important belligerent countries which have raised funds in the neighboring republic. The greater part of the total sum is made up of the \$500,000,000 Anglo-French loan floated in September. When these loans mature, additional funds will have to be sent here to pay them off at par, or new loans will have to be arranged. In other words, the United States, normally a borrowing nation, has become a world banker.

Credit Position Much Better.

In addition to these war loans, the United States last year also lent money to the governments of Switzerland, Bolivia, Argentina, Norway and Sweden. Besides all these loans, New York international bankers estimate that since the war started, the United States has taken back approximately \$1,000,000,000 par value of its own securities that were previously owned abroad. Some bankers say that by the payment of obligations due abroad and by the return or utilization of balances of different kinds that foreigners previously had in the United States, it has liquidated almost another billion of its debts abroad.

Taking account of all these operations, and making substantial allowance for possible over-estimates, it seems safe to assume that the credit position of the United States in its relation to foreign nations is in a better position to the extent of \$2,250,000,000 than it was before the war started.

Various views are taken as to how far and how long the United States will continue as an unusually important international money market. One New York authority thinks that as European nations will not pay off their obligations to the United States as soon as the war is over, it will have the opportunity to continue, for a time at least, an important international banker. Much will depend on the attitude of United States investors toward foreign issues, the extent of their savings, and the amount of the demand for new capital within the country.

Dollar Versus Sterling Exchange.

One of the chief points of the discussion has been whether dollar exchange will supplant sterling exchange in the world's money markets. These exchange expressions are merely brief terms to designate that foreign payments to and from merchants of the United States are made directly and not by way of London or some other foreign money centre. An American importer of coffee, say, authorizes the exporter in Brazil to draw upon him through a certain banking house either in the United States or in Europe. The importer has previously made arrangements with the bank designated—has, in short, established a "credit" there. If this bank is in London, it is a "sterling credit," if in the United States, it is a "dollar credit." Similarly, the exchange thus created is spoken of as "sterling exchange" or "dollar exchange" as the case may be.

Professor Joseph French Johnson, dean of the New York University School of Finance, recently pointed out that the use of dollar credit has thus far applied mainly to United States trade with South America, the Far East, and some of the smaller countries of Europe. Though in a somewhat different way, United States banks have supplied credit also for the greater part of the cotton exports to various European countries, since certain institutions have accepted in large volume the time drafts of the cotton exporter under the guaranty of foreign banks. Again, various arrangements have been made by which bankers in the United States have made provision for a large portion of the war supplies purchased by the belligerent countries. This temporary business, however, differs considerably from that financed by the "dollar credit" in the more exact sense of the term.

Professor Johnson adds: "Although the business of financing trade between other countries forms a large por-

tion of the transactions of the London money market, little has as yet been heard of such credit operations on the part of United States banks. Their development is one of the possibilities of the future, since the new banking law, as interpreted by the Federal Reserve Board, does not limit United States banks to acceptances for the foreign trade of the United States, but permits accommodations for commerce to which the United States is not a party.

"It is difficult to say to what extent the use of 'dollar credit' may be developed in dealings with the larger countries of Europe, where quite naturally a conservative feeling exists with regard to a change from the traditional methods of financing through London or the larger continental markets. So far as can be learned, no such bills on the United States have yet been drawn in London. National pride also plays some part in the matter. Predictions have been made that after the war, Germany will cultivate closer financial relations with the United States, but it appears at least equally probable that German efforts will be directed mainly toward increasing the foreign influence of her own bankers.

Money and Exchange Conditions.

"In a large measure the extent of New York's future financing of international trade will be influenced by the comparative money rates there and abroad. Some bankers believe that the heavy war obligations now being assumed in European countries will be reflected later in higher interest rates abroad as compared with American. In that event the business of financing international trade will naturally seek the United States market, if it is disposed and prepared to take it. Exchange conditions also will play a part; for as long as the American dollar continues to rule at a premium in the terms of foreign currencies, sellers of goods will regard that medium of payment with special favor.

"Taking it all in all, it will be seen that various considerations point to a continued and increasing prestige for 'dollar exchange,' though predictions with regard to the future should be indulged with caution. It is practically certain that London will continue to be the natural credit and clearance centre for the business of all parts of the British Empire, and in general for the continents of Asia and Africa, while the financial centres of the continent of Europe will continue to care for much of the business of their respective countries. For the next few years at least, United States activities seem likely to be limited in the main to the trade of the United States with Latin America and the Far East, and with certain countries of Europe beyond the dominance of the greater financial centres. How far the United States will advance in other business, and how fast, are matters to be determined partly by relative business and financial conditions there and abroad, and partly by the attitude of its bankers with regard to energetic employment of capital in this new field."

BRITISH PURCHASES OF CANADIAN SECURITIES

Sir George Perley, acting Canadian high commissioner in London, has been watching the course of events in connection with the purchase by the British government of Canadian securities on the lines recently made public. The Canadian Associated Press understands Sir George recently had several interviews with the heads of the British treasury, and received assurance on several points in the principles laid down in the Imperial house of commons by the chancellor of the exchequer. He regards the arrangements made as completely satisfactory in the way of safeguarding Canadian interests in those transactions.

"The financial methods adopted by the Canadian government to help the Imperial government wage the war are excellent, and deserve our hearty thanks," declares this week's Spectator. "We are glad to know that Canada is on the road to recovery from her depression. The credit system will bring more orders to Canada, and the Canadian government has done well to advise farmers and manufacturers to buy Imperial exchequer bonds. Dividends of farming and industrial companies may be reduced temporarily, but their grain will be greater in the end."

A branch of the Bank of Montreal was opened at Trail, B.C., on December 27th in charge of Mr. G. F. Pritchard, with the title of acting manager.

Murray's Interest Tables

show the interest due on all your investments.

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

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

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B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

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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.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
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. \$ 17,500,000.00
. 12,750,000.00
. 17,500,000.00

\$ 47,750,000.00

\$ 267,918,826.00

AGGREGATE ASSETS 31st MARCH, 1915

J. RUSSELL FRENCH, General Manager

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

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CITY OF SALMON ARM, B.C.,

invite applications for

\$40,000 of 6% 30 Years Waterworks Debentures of that City.

Full particulars concerning these and other B.C. Debentures on application.

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

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

The Great West Permanent Loan Company

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

CANADIAN GUARANTY TRUST COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend for the year ending Dec. 31st, 1915, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the office of the Company, Brandon, Manitoba, on and after January 3rd, 1916. The Transfer Books will be closed from December 16th to December 31st, 1915, both days inclusive.

By Order of the Board,

JOHN R. LITTLE,

Brandon, Dec. 11th, 1915.

Managing Director.

WHAT THE EXPORT SURPLUS IS DOING

It is Creating Additional Prosperity and Helps Redemption of Debt—Canada's Credit is on a Higher Plane

BY H. M. P. ECKARDT.

The great expansion of Canada's export trade, during 1915, while imports were declining, and the consequent conversion of the enormous excess of imports into a satisfactory surplus of exports, have naturally created discussion as to the possible lengths to which the new tendency may go, and the effect that will be produced upon Canada's financial position. Our United States' neighbors are apparently of the opinion that another year of war on the present scale would enable them to export so heavily as to give them a balance anywhere from \$1,200,000,000 to \$2,000,000,000 for the twelve months' period. It may be the case that these expectations will have to be modified, but they are certainly as yet shipping out their merchandise at a tremendous rate.

The accrued balance in favor of the United States has been largely settled in the following ways: by means of direct loans by the United States to the governments and leading financial institutions of Great Britain and France; through the purchase, or rather re-purchase, by Americans of their securities formerly held in Europe; through shipment of gold to New York from Europe, or from other continents for account of London or Paris, through the assumption by New York of a certain proportion of London's business in discounting bills of exchange representing shipments of goods in the course of international trade generally.

The dimensions our export surplus might possibly reach in case present conditions continue for a time is a problem difficult to solve.

Surplus of Quarter Billion?

In view of the large crops and the steadily rising exports of manufactured goods, much of which consists of war material, it is not extravagant or unreasonable to estimate that we may have, for the year ending August 31st, 1916, an export surplus of from \$200,000,000 to \$250,000,000, unless there should be a pronounced rise in our imports. If such a development occurs it will be unprecedented; nevertheless, it is worth while to consider how it would affect Canada financially.

The first question is how would the balance be settled? Canada is not likely to be called upon to make direct loans to the Mother Country or France. Also this country is not likely to follow New York's example in aspiring to supplant London in financing the short-date bills of exchange representing the world's trade. Canadian bank agencies in New York will participate in such business, but what they do will not perhaps represent sensational departure from former practices. With reference to gold shipments, although we would not in the ordinary course draw much, if any, from London or Paris, we might take a moderate amount of the metal indirectly by way of New York. Even if we could draw a large amount of gold it would not pay us to take it—there are more profitable ways of settling the balance.

Among the methods of settlements applied in case of the United States, there is but one which would be used largely or extensively by Canada.

Pay Debts and Prevent External Loans.

If we had a surplus of exports approximating the figures above mentioned, it would be used to some extent in repurchasing Canadian securities held in the Mother Country, or in redeeming Canada's external debt whether owed to Europe or the United States. Something like \$130,000,000 or \$140,000,000 is required annually to pay the interest on our outside debt. The first use of the surplus would be to take care of this interest charge. It would thus enable Canada to do so out of what might be termed current earnings, and would obviate the necessity of creating capital obligations abroad for this purpose.

As Hon. W. T. White, the finance minister, pointed out, the export surplus would enable Canada to raise money by means of domestic loans without upsetting the foreign exchange situation. Thus an additional incentive to thrift is created among Canadian people, and at the same time we relieve London of a financial burden during a critical time.

The great expansion in the volume and value of Canadian exports means in most cases additional prosperity and wealth for the producers and other classes connected with the pro-

duction and export of the goods. Their funds increase; they pay off debts, accumulate balances in banks, buy property, etc. Many of them are able to subscribe and take up government and municipal bonds offered here.

The process of taking over or redeeming Canadian securities from London is already going on. From time to time we see the announcement of a new issue of provincial or municipal bonds offered here at attractive rates of interest for the purpose of taking up treasury bills or other floating debt in London. Sometimes the new bonds are placed in New York and the money remitted to London from there. Then it may be the case that the borrowing municipality or province arranges to have the bonds come due serially, so much a year, with the evident intention of paying them off at maturity with tax collections. So the work goes on. The floating or short-date debt is necessarily first attended to. Then, as issues of bonds held in England mature, circumstances here may be such as to enable the obligants to borrow at home and pay off the external debt. It should be obvious that the progress made by us along these lines must strengthen our credit greatly abroad; and when the war is over, the world's account with the German disturbers satisfactorily adjusted, Britain and the United States will probably be anxious to lend us or invest with us all we can take.

COMMERCIAL BANK OF SCOTLAND

The Commercial Bank of Scotland's annual report shows that its operations for the year ended October 31st resulted in a profit of £240,923.

After providing for rebate of discount and interest and setting aside a sum for losses and contingencies, the net profit for the year amounts to £240,923; the balance from last year was £30,354, making together, £271,278. Whereof there was applied in July in payment of half-year's dividend at the rate of 16 per cent. per annum £80,000, less income tax £7,142—£72,857.

The directors recommended that—a dividend for the second half-year be declared at the rate of 16 per cent. per annum, payable on 3rd January next, £80,000, less income tax, £12,310—£67,689; there be credited to the bank's investments, as a further general provision for depreciation, £100,000; there be applied in reduction of the cost of bank premises, £5,000, leaving to be carried forward £25,731 to next year's account.

The bank's assets aggregate £23,358,859. Among liabilities deposits total £19,036,911.

BANK OF TORONTO

A sharp decline in profits is noted in the Bank of Toronto's statement for the year ended November. For the previous year the profits were \$829,538, and last year \$663,074, being a decrease of \$166,464, or 20 per cent. The statement, however, shows that the bank has continued its usual conservative and progressive policy, maintaining a very strong position. The following figures are from the profit and loss accounts of the past two years:—

	1914.	1915.
Profits	\$829,538	\$663,074
Previous balance	307,272	402,811
Total	\$1,136,810	\$1,065,885
Less:—		
Dividends	\$550,000	\$550,000
Bonus	50,000	.....
Pension fund	25,000	25,000
Patriotic, etc.	9,000	21,000
War tax .....	.....	30,503
Depreciation	100,000	.....
Total deductions	\$734,000	\$626,503
Balance	\$402,810	\$439,382

The total assets amount to \$66,767,203, a gain during the year of \$5,000,000. Most of the increase is in cash and quick assets. The management and directors have a very satisfactory statement to present to the shareholders at the annual meeting on January 12th. The usual dividends were paid during the past year, amounting to 11 per cent. The bonus which had been paid in several previous years, was omitted.

The Hamilton Provident and Loan Society

DIVIDEND No. 89

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1915, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of January, 1916.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, Nov. 24th, 1915.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - Toronto

Established 1885.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

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

DEPOSITS

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

NEW YEAR'S DAY 1916

A Happy and Prosperous New Year to All is the Wish of

THE HURON & ERIE MORTGAGE CORPORATION

AND

THE CANADA TRUST COMPANY

Combined Assets over Twenty-two Millions.

HEAD OFFICES - - LONDON, ONT.

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President.

HUME CRONYN,
General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation

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HEAD OFFICE: 80 KING STREET EAST, TORONTO

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Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st January, 1916**, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board,

December 2nd, 1915

WALTER GILLESPIE Manager.

A Safe Investment

Security is of the greatest importance in selecting an investment. Our GUARANTEED MORTGAGES furnish that safety, and are legal trustee securities.

Highest rate of interest. Write for booklet.

The Trusts and Guarantee Company.

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PRESIDENT

E. B. STOCKDALE
GENERAL MANAGER

THE MONETARY TIMES ANNUAL

(OUT NEXT WEEK)

A Few of the Many Contributors

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 Sir Edmund Walker, Toronto
 Sir Lomer Gouin, Quebec
 Sir Richard McBride, Victoria
 Professor Adam Shortt, Ottawa
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Charts, Curves and Diagrams

An unusually large number of charts and diagrams of great interest will be printed in The Monetary Times Annual. Among them are :

Three fold chart, showing sterling and international exchange fluctuations since the outbreak of war to December, 1915.

Six pages of curves and statistics illustrating Canada's development.

Chart showing the range of British Consols, the world's premier security, for 125 years.

Chart illustrating Canada's financial position.

Charts illustrating some surprising economic changes in Canada in recent years.

Composite plot of Canadian conditions for a series of years to December, 1915, compiled for The Monetary Times by Roger W. Babson.

Chart showing three notable price movements in the iron and steel market, including the unusually interesting movement of the present time.

Chart showing fluctuation in the Bank of England rate for a series of years.

All compiled especially for The Monetary Times Annual.

Britain's Financial Triumph Over Germany

An analysis of the relative financial and commercial positions to-day of Germany and Great Britain, compiled by a well known "neutral." One of the most interesting articles published anywhere since the outbreak of war.

Statistics, Illuminative and in Simple Form

Another attractive feature of The Monetary Times Annual is the series of important statistical tables, in simple form. They constitute a reliable barometer of conditions. Among other tables are the following:

Stock Exchange Transactions
 Bank Clearing House Returns
 Fire Losses
 Municipal Bond Sales
 High and Low Prices of
 Municipal Bonds
 Canada's Trade
 Wheat Production
 Railroad Earnings

Building Permits
 Canadian Flotations in London
 New Companies
 Stock Issues in Canada
 Corporation Bond Issues in
 Canada
 Short Term Loans
 Banking Position
 Bank Profits and Dividends

Bank Branches
 Bank of England Rate
 Price of Silver
 British Consols
 Life Insurance
 Fire Insurance
 Mineral Production
 Immigration
 Cash Wheat Fluctuations

THE MONETARY TIMES ANNUAL

(OUT NEXT WEEK)

Every Section is Replete with Interest

The Monetary Times Annual will be classified in the following sections:

Banking. Investment. Insurance. Industrial.

Each section contains a vast amount of timely and readable information of immediate interest and permanent reference value.

There is room here for the names of only half a dozen of the many articles in each section:

Banking	Adventures of The £ Sterling Some Canadian Banking Records Banks, the Government, and the Public How Canada's Special Measures are Working Financing by Means of Dominion Notes Outlook for Bank Profits	Industrial	How Long Will Our Timber Last? What the Wheat Crop Means to Canada What Canada Bought and Sold Last Year Value of Ontario's Nickel How to Trade with Russia Production in Canada in 1915
Investment	Analysis of Conditions in Mortgage Field Dutch Money in Canada Loans to Buy Live Stock Capital Subscriptions in Britain Future Policy of Canadian Business Dividend and Interest Record of 1915	Insurance	War Risks and Canadian Life Companies Ontario's Workmen's Compensation Act How to Stop the Fire Waste Newcomers in Canada's Insurance Field When a Wife Objects to Life Insurance Insurance Agent is Indispensable

Selling Canadian Bonds

The sales of Canadian securities during the past year are thoroughly dealt with in the form of articles, charts and statistics. The statistics of bond sales for 1915, with comparisons, will be the most complete published to date. The transfer of Canada's securities market from London to New York is covered from every view point.

Opinions West and Opinions East

The Monetary Times Annual is not the organ of any "interest." It prints news and views—news of every province, views stretching from Atlantic to Pacific—of every shade. It is a reference volume, with something of value for everybody.

Municipal Finance in the West

Government officials of Western provinces contribute interesting articles as to the financing during 1915 of the municipalities west of Winnipeg.

Some of the Other Features

Every Province is Represented in The Monetary Times Annual by a contribution specially penned by its Premier. These articles include one each from the pen of the new Premiers of Manitoba and of British Columbia. "What of the outlook?" The question is answered completely by the Premiers of Canada's nine provinces.

Hail Insurance in the West. How it has worked in Saskatchewan is told by the man in charge of the system there. Where municipal hail insurance fails, is suggested by a hail underwriter.

Effect of the War on Canadian Real Estate. A well-reasoned article by an expert.

Retrospect and Prospect. Editorial review of the year—its good things and its mistakes. The outlook for nineteen-sixteen.

Currency Systems of the Belligerent Nations. This article, by a New York international banker, gives some instructive information on this subject. In view of the currency inflation in many of the countries of Europe, as a result of the war, it will be found unusually timely.

War Loans to Date. An article showing that war loans to date total \$28,000,000,000.

Sterling and International Exchange. This has been one of the most important financial and business topics since the outbreak of war. It is treated in detail in contributed staff articles, charts and statistics. The comparative decline of German and sterling exchange, for instance, may be seen at a glance. Reasons are cited as to why New York will be unable to oust London as the world's exchange centre.

FOREIGN-BORN IN CANADA

They Numbered About 10 Per Cent. of the Population—
Hostile, Allied and Neutral

When the census was taken in 1911 the foreign-born population of Canada was reported at 752,732. This was 10 per cent. of the total population of 7,206,643 at that time. How the foreign-born population of this country is distributed as between hostile, allied and neutral countries, is seen in the following table sent to *The Monetary Times* by the census and statistics office, Ottawa:—

Hostile countries		Allied Countries		Neutral countries	
Austria-Hungary	121,430	Belgium	7,975	China	27,083
Germany	39,577	France	17,619	Denmark	4,937
Turkey and Syria	4,768	Italy	34,739	Iceland	7,109
Bulgaria	1,666	Japan	8,425	Norway and Sweden	49,194
		Russia	89,984	Rumania	7,991
		Finland	10,987	United States	303,680
				Other countries	15,568
Total	167,441	Total	169,729	Total	415,562

Germans and Austrians.

The immigration records show that for the fiscal years 1912 to 1915 78,999 Austro-Hungarians and 17,626 Germans have entered the country. No statistics of departures are available. Of the total of 752,732 foreign-born persons in Canada in 1911, 470,927, or 62.6 per cent., were males and 281,805, or 37.4 per cent., were females, the males amongst the foreign-born of hostile countries being for Austria-Hungary 77,562, for Germany 39,577 and for Turkey and Syria 3,523. The total naturalized is 344,557, or nearly 46 per cent. of the total foreign-born. Persons born in the enemy countries, but who have become naturalized in Canada, number for Austria-Hungary 60,949, or 50 per cent., for Germany 23,283, or 59 per cent., and for Turkey and Syria 1,880, or 39 per cent.

Born in United States.

In the above table it will be noted that of the total foreign-born population, 303,680 were born in the United States. Of this number 152,308 were naturalized and 151,372 were still alien. From a further statement of the racial origin of the immigration population born in the United States it appears that 136,720 were of British, 1,804 were of Austro-Hungarian and 45,374 were of German origin. Of these numbers 70,527 of British origin, 813 of Austro-Hungarian origin and 21,362 of German origin were naturalized.

The following statement shows the total population and the number and percentage of the foreign-born for 16 cities:—

Cities	Population June 1911	Number	Per cent. of total
Montreal	470,480	43,188	9.2
Toronto	376,538	33,131	8.8
Winnipeg	136,035	32,959	24.2
Vancouver	100,401	27,713	27.6
Ottawa	87,062	5,243	6.0
Hamilton	81,969	7,693	9.4
London	46,300	2,316	5.0
Calgary	47,704	9,030	20.6
Victoria	31,660	6,632	20.9
Regina	30,213	6,830	22.6
Edmonton	24,900	5,598	22.5
Brantford	23,132	2,020	8.7
Windsor	17,829	2,022	11.3
Sydney	17,723	2,124	12.0
Fort William	16,499	4,746	28.7
Berlin	15,196	2,207	14.5

In Various Cities.

Although numerically the numbers of the foreign-born in Montreal and Toronto are greater than in any of the western cities, yet the proportions are considerably smaller, being 9.2 per cent. for Montreal and 8.8 per cent. for Toronto, as compared with 27.6 per cent. for Vancouver, 24.2 per cent. for Winnipeg, 22.6 per cent. for Regina, 22.5 per cent. for Edmonton and over 20 per cent. for Calgary and Victoria.

FIRE COMPANIES IN FOREIGN FIELDS

Risks of Three-quarters of a Billion Dollars Were Taken in One Year

Twelve Canadian fire insurance companies have extended their underwriting efforts beyond the Dominion, and some of them have been engaged in the foreign field since 1878, when Canadian fire insurance companies collected \$1,251,933 in premiums abroad and had losses of \$737,430.

Foreign Fire Business.

The extent of their present business is shown in the figures for 1914, which were as below:—

COMPANIES	Amount of risks taken during the year	IN OTHER COUNTRIES		
		Premiums received	Losses paid	Rate of losses paid per cent. of premiums received
Acadia Fire	\$ 331,500	\$ 2,980	\$ 921	30.91
Anglo-American	2,196,032	15,710	2,513	16.00
British America	284,670,026	1,414,938	957,835	67.69
Canadian Fire	892,425	6,664	4,454	66.84
London Mutual	698,786	6,784	8,501	125.31
Montreal-Canada	822,695	4,913	144	2.93
Mount Royal	.....	— 301	803	.....
North Empire	50,753	682	3,760	551.32
North-West Fire	522,168	3,921	4,072	103.85
Occidental Fire	744,305	7,147	3,114	43.57
Pacific Coast	6,497,859	20,838	24,985	119.90
Western	485,585,722	1,644,928	1,101,277	66.95
Totals	\$783,012,271	\$3,129,204	\$2,112,379	67.51

Field Covered by Canada.

The following Canadian fire insurance companies carried on business outside Canada in the countries and states mentioned, in 1914:—

Acadia Fire Insurance Company	Newfoundland.
Anglo-American Fire Insurance Company	Newfoundland and United States.
British America Assurance Company	United States, Mexico, Porto Rico, Honolulu, Continent of Europe, Batavia, Japan, Macassar (East Indies), Philippines, Java, Egypt, India, Burma, Ceylon, China, Hong Kong, Antigua and Bermuda.
Canadian Fire Insurance Company	Newfoundland.
London Mutual Fire Insurance Company of Canada	Newfoundland.
Mercantile Fire Insurance Company	India.
Montreal-Canada Fire Insurance Company	Newfoundland and United States.
Mount Royal Assurance Company	United Kingdom.
North Empire Fire Insurance Company	Newfoundland.
North-West Fire Insurance Company	Newfoundland.
Occidental Fire Insurance Company	Newfoundland.
Pacific Coast Fire Insurance Company	Great Britain.
Western Assurance Company	Newfoundland, the British West Indies and the United States, except New Mexico. The company also has a branch office in London, England, through which business is transacted in Great Britain and the British possessions in the far east and in Africa, as well as at some points on the continents of Europe and Australia.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 78

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st of December, 1915, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 3rd of January, 1916.

The Transfer Books of the Corporation will be closed from Monday, the 20th of December, to Friday, the 31st of December, 1915, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

Toronto, December 6th, 1915.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

DIRECTORS

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ROBT. ARCHER, *Vice-Pres.*

Sir W. M. AITKEN, M.P.

J. E. ALDRED

A. J. BROWN, K.C.

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MONTREAL

HALIFAX TORONTO WINNIPEG VANCOUVER

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HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

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W. L. PARRISH, *Vice-President*

R. S. EWING, *Secretary*

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W. H. Fares

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A. J. Keith

T. B. Keith

I. K. Kerr

W. F. Hull

A. J. Marsh

Frederick C. Leonard

The Union Trust Co. Limited

Winnipeg, Man. TORONTO London, Eng.

NOTICE IS HEREBY GIVEN by order of the Board of Directors, that a dividend of 2½% for the quarter ending Dec. 31st, 1915, (being at the rate of 10% per annum), has been declared, payable January 3rd, 1916.

The Transfer Books close Dec. 21st., 1915.

HENRY F. GOODERHAM,
President

J. McWHINNEY,
Gen. Mgr

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(Formerly The Title and Trust Company)

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Chartered Trust and Executor Company
Traders Bank Building Toronto

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EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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To Security Owners:—

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Capital Paid-up, \$1,500,000.

Reserve, \$1,500,000.

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SHELL MAKING IN CANADA

It is the Dominion's Largest Industry—Its Character, Output and Development

"The first order for shells from the home authorities was for 100,000 18-pounder empty shrapnel shells. It was a new venture for any Canadian manufacturing establishment and while the price of \$8.55 per shell may appear high in the light of to-day's experience, yet at about the same time an order for 1,000,000 18-pounder shrapnel shells was placed in the United States at a price of \$10 per shell. To the credit of the Canadian manufacturers, they have completed 3,000,000 shells at an average cost of \$6.50 and the United States concerns have not yet completed their order and are asking for an extension of time." This was a remark of General A. Bertram, president of the former shell committee, in an open letter to Sir Sam Hughes, minister of militia, which further stated:—

"For various reasons, while chairman, I have refrained from giving out a statement of prices as compared with prices in England and the United States. But I can assure the public that in nearly every case our prices are lower in this country. I have before me now a comparison of prices which will prove my statement."

Speaking of the problem involved in securing the raw material, General Bertram states that: "Colonel Cantley is given the credit of having experimented on basic open-hearth steel for the purpose of making shells. When we were called upon to undertake the first order for 18-pounder shells I learned that our government was paying a price of \$4.80 per 100 pounds of acid steel for this purpose. This was produced in the United States, and the material was used in the Dominion arsenal at Quebec. You, sir (the minister of militia), suggested the idea of having Colonel Cantley test the quality of material being used at Quebec. He at once performed these tests, which were successful, and from that day on he has taken the lead amongst all the steel manufacturers in Canada in the work they have done in producing probably the largest volume of steel output that will be undertaken for some years to come—namely, the 800,000,000 pounds of steel required to complete our present orders."

Material Used in Shells.

General Bertram appends a statement showing the amount of material utilized in the work, and other details of the industry. It is as follows:—

Total number of shells placed, approximately, 22,000,000; materials and quantities used in these contracts: steel, 800,000,000 pounds; brass, including copper and zinc, 44,865,617 pounds; copper, 21,595,832 pounds; lead, 101,758,327 pounds; tin, 1,447,708 pounds; resin, 10,037,506 pounds; powder, 4,094,531 pounds; cordite, 9,649,990 pounds; nitrocellulose powder, 3,750,000 pounds; trinitrotoluene, 10,690,000 pounds, or a total of 1,007,889,511 pounds.

Monthly output of shells, 1,100,000; labor employed, approximately 80,000 to 90,000 men, including skilled and unskilled labor. There are also 1,500 inspectors.

The industries developed through the efforts of the shell committee are now manufacturing trinitrotoluene, nitrocellulose, sabulite, copper and zinc. To-day a large factory is being erected in Montreal for the manufacture of copper bands, which means that Canada will produce all the raw material for her shell industry. The shell committee also contracted with all copper and smelter industries for their total output. Another new industry started has been the manufacture of cartridge cases and primers, which required an enormous expenditure to commence operations. "These and other industries which have undertaken this work voluntarily," says General Bertram, "undertook contracts without any advance. This compares favorably with conditions in England to-day where the munitions department advances the money for the complete equipment of their factories to enable them to produce the finished article."

Reduced Cost of Manufacture.

"As the business developed in Canada, as experience was gained, we were enabled to greatly reduce the cost of production, so much so that on our present contracts we expect to save the imperial exchequer probably \$30,000,000 as between the price of the original orders and the prices now being paid to the manufacturers. No doubt we will be criticized for holding this little nest egg for British taxpayers. This would never have been made public had it not been for the un-

warranted attacks on Colonel Cantley and other members of the board. I cannot leave this subject without expressing my praise for the loyal support given the shell committee by all who had a hand in the work.

"And now, the work having attained to such tremendous proportions, it has been deemed wise to substitute for the shell committee a munitions board, consisting of representatives of the British and Canadian financial experts. One measure of satisfaction we shall always have for our efforts—namely, one of the largest industries in America to-day, which will mean a productive output to the end of August of over \$350,000,000."

WORK OF THE ECONOMIC COMMISSION

The economic and development commission will meet in the latter part of January. A great deal of information, which the commission is now seeking, it is stated, will be ready for this sitting. The members of the commission are: Senator Loughheed, chairman; Messrs. J. B. Rowland, of Montreal; Wm. Smith, M.P. for South Ontario; Dr. J. G. Rutherford, J. C. Watters, William Farrell, of Victoria; E. A. Hopkins, of Moose Jaw; J. W. Flavelle, of Toronto; and Senator W. B. Ross, of Nova Scotia. Mr. W. J. Black is secretary to the commission.

Efforts are being made by the commission in response to suggestions from the agricultural and other industries to provide for the collection and publication of accurate statistics on agricultural production with a view to the prevention of misrepresentation and market manipulation by interested parties.

Another branch of the investigation will have to do with the inauguration of a plan for making long and short-term credits cheaper and more easily available to farming communities. The application of the principle of government control of public markets, stockyards, etc., possibly by the extension of the policy now in force in regard to cold storage warehouses, will be gone into.

In connection with the question of co-operation in production, marketing and consumption, the commission will deal with the advisability of securing simple and uniform legislation for the establishment and management of co-operative societies.

It is proposed to consider the suggestion that returned Canadian and British soldiers be afforded an opportunity of settling on now vacant land.

CLASSES OF MOBILIZED SECURITIES

The mobilization of American securities by the British government was outlined in *The Monetary Times* last week. The official announcement supplies the following information:—

No bonds will be accepted on which dividend or interest has not been regularly paid since the date of issue, and no stock will be accepted unless a dividend of three per cent, or over has been regularly paid on it since January 1st, 1913.

All securities tendered must be supported by a statement of a banker or other responsible party that they have remained in the physical possession of the holder in the United Kingdom since September 30th, 1914. Subject to these conditions the following will be acceptable:—

Any securities quoted on the London stock exchange; United States government bonds; United States state or municipal bonds; securities of United States railroads or public utilities companies; Canadian government, provincial and municipal bonds, and Canadian railway securities.

Bonds and stocks of industrial corporations will not, as a rule, be acceptable, "except in the case of large corporations, such as the United States Steel Corporation, etc."

All lists totalling less than \$25,000, except in the case of insurance and trust companies, must be submitted to a member of the stock exchange, whose commission will be paid by the treasury. As it will be impossible for the treasury to accept more than a limited amount of securities under this scheme for the present, it is announced that the invitation may be temporarily withdrawn at any time.

Holder of American securities are reminded that if they do not avail themselves of the invitation they can still contribute materially to the object sought by selling their securities in the open market and reinvesting the proceeds in British government securities.

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THE MONETARY TIMES

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TORONTO

CANADA AND THE WEST INDIES

Valuable Trade Volume Issued at Ottawa—Commissioner Griffin's Work

BY E. B. BIGGAR.

To present a popular sketch of a country and then fill up and round out this outline with a body of facts on the trade, transportation, agriculture and industries in a style to hold the attention of the reader from beginning to end is an accomplishment well befitting this great and expanding era. Sir George E. Foster, minister of trade and commerce, and Richard Grigg, commissioner of commerce, are to be congratulated on the selection of a man who has been able thus brilliantly, in a book of 173 pages, just issued at Ottawa, to combine the gifts of a magazine writer with the industry and insight of a trade investigator and business getter. This combination has been found in Mr. Watson Griffin, and his subject is "Canada and the British West Indies," to which region he was sent to make a special report on the opportunities of Canadian trade.

Mr. Griffin's mission was timely, because the preferential trade treaty entered into by Canada with certain West Indian islands in June, 1913, had been in existence long enough to disclose indications of developments in new lines of trade and uncover some of the defects of our own trade methods. On almost every page, Mr. Griffin throws sidelights on the facts which a Canadian manufacturer or exporter needs to know in order to meet the conditions if he would do a successful business.

Goods that are Not Wanted.

The commissioner not only tells of the conditions of life and the methods of trade in vogue in each island, but gives many a kindly caution against sending goods that are not wanted in those regions, and against using methods that are not acceptable to the people.

The islands and colonies that entered the trade agreement with Canada are: Trinidad, Barbados, Grenada, St. Vincent, St. Lucia, Dominica, Montserrat, Antigua (with its partners, Barbuda and Redoua), St. Kitts-Nevis (with Anquilla) and the Virgin Islands. Included in the agreement also is British Guiana, the colony on the mainland of South America. The total population of these islands and Guiana is a little over a million. Then there are the following which have not yet joined in the agreement: Jamaica, Turks and Caicos Islands, Cayman Islands, Bahamas, and British Honduras on the mainland of Central America, whose aggregate population is a little under a million. This does not appear at first sight to be a large field for trade, estimated by population, but when it is pointed out that if all the islands and colonies treated of, were settled as densely as Barbados, the total population of the lands within the agreement would be over 96,000,000, and those now outside of the agreement would have a population of over 17,000,000.

Growth of Population.

The steady migration of British subjects from East India to these West Indian islands, makes such a growth easily a possibility within the lifetime of Canadian children now able to read. In a short review it is impossible to summarize the great mass of practical information given in this report, which is made the more instructive by many well-chosen illustrations.

Complements of Each Other.

One set of facts will stand out clearly before the reader, however, and this is that Canada and the West Indies are the very complements of each other, in a commercial and industrial sense. Canada has many products and manufactures which are needed there and which cannot be grown or made there; while a large array of tropical and semi-tropic products of these regions are highly prized in Canada and cannot be produced here on a commercial scale. The advantages of better mutual knowledge and clearer trade connections are therefore indisputable, and hence Mr. Griffin and those under whose authority he was commissioned, have placed the merchants and manufacturers of Canada under tribute of gratitude for this report.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 24th, 1915:—
Dominion Reduction Company, 88,000; Right-of-Way Mines, 84,239; McKinley-Darragh-Savage Mines, 59,701; Mining Corporation of Canada (Cobalt Lake Mine), 149,202; Mining Corporation of Canada (Townsite City Mines), 78,131; Beaver Consolidated Mines, 63,003. Total, 522,276 pounds, or 261 tons.

The total shipments since January 1st, 1915, are now 30,901,909 pounds, or 15,450.9 tons.

MESSAGE OF THE GOVERNOR-GENERAL

The following message has been received from H.R.H. the Duke of Connaught, governor-general of Canada, and president of the Canadian Patriotic Fund, for publication in *The Monetary Times*:—

"Somewhat over a year ago, as president of the Canadian Patriotic Fund, I made an appeal to the people of the Dominion for funds to assist the families of the gallant men who were going to the front. Though anticipating a generous response, I was hardly prepared for the magnificent manner in which the call was met. Moneys have poured into the treasury of the fund until the total contributions have reached and exceeded six million dollars.

"Large, however, as this sum appears, it has not greatly exceeded current demands, and, if peace were declared in the immediate future, the entire surplus on hand would be required before all the men of the expeditionary force could again return home.

"To-day there are 25,000 families, comprising, it is estimated, 80,000 individuals, dependent upon the patriotic fund.

"With further recruiting the demands upon the fund will, with each succeeding month, continue to grow, so that it is estimated that, should the war continue during 1916, a sum amounting to some \$8,000,000, and probably more, will be required. This would, however, only mean \$1 per head of the population for the people of Canada, and it is little, indeed, to ask of those who remain at home in comparison with the sacrifice in life and limb of those who are fighting in defence of the nation.

"In spite of all the various calls that have been made for funds to aid our soldiers and sailors and the magnificent response that has been made in each and every case, I still feel assured that the warm hearts of all Canadians will respond to this further appeal to enable the patriotic fund to continue its splendid work during 1916 and take care of the families of those who are fighting for their Sovereign, the Empire, and the Dominion on the battlefields of Europe and on the high seas."

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5. RENEWALS.
6. PROPERTY VALUES.
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8. OUTLOOK FOR FUNDS.

See *The Monetary Times Annual*
JANUARY, 1916

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J. B. NICHOLSON, Vice-President

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

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 F. J. J. STARK, General Manager

INVESTMENTS AND THE MARKET

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

Dominion Bridge Company.—The annual report of Dominion Bridge Company, Limited, shows net profits for the year after deducting depreciation on plant and machinery of \$1,344,347. With the balance from last year this makes a total to the credit of profit and loss of \$1,710,630. After paying dividend and bonus and transferring \$204,282 and in addition writing off \$174,586 National Bridge plant, the balance to the credit of profit and loss carried forward to reserve was \$204,282.

The balance sheet shows cash amounts to \$505,821, against \$97,705 in the previous return. Total current assets, including a net amount of \$346,340, representing expenditure on uncompleted contracts, are \$2,848,247, an increase of over \$800,000. Accounts payable are \$412,152, including a balance due on a property and dividend and bonus declared just before the close of the year total current liabilities were only \$821,595. Working capital is over \$2,000,000, against about a million and a half a year ago. The plant account is placed at \$66,000 lower than a year ago.

The structural business of the company is described as having been much better than anticipated a year ago, the volume entered having been 86 per cent. of that of the preceding year. Much of this business, it is also noted, was secured at good prices as the company was in a position to give "exceptional deliveries to those requiring plants built quickly for war purposes." Further, it is explained later on, in commenting on the large profits shown, that these were due in addition to its ordinary business, the company has manufactured large quantities of ammunition. This company holds a controlling interest in the Montreal Ammunition Company and the Dominion Copper Products Company. The balance sheet compares as below:—

Liabilities.		
	1915.	1914.
Capital	\$6,500,000	\$6,500,000
Reserves—		
Depreciation	386,704	386,704
Accidents	181,358	181,358
Accidents employees ..	55,901	54,240
Investments	231,924	149,303
Current liabilities	821,595	454,206
Profit and loss balance	749,100	366,283
Totals	\$8,926,582	\$8,092,046
Assets.		
Plant, etc.	\$6,029,505	\$6,058,637
Cash	505,821	97,705
Deposits	81,848	123,172
Due on contingency	346,340	999,254
Accounts received	1,392,929	162,521
Inventory	521,308	619,055
Suspension account	48,829	31,749
Totals	\$8,926,582	\$8,092,096

Western Canada Power Company, Limited.—This company is unable to meet the half-yearly interest on the first mortgage bonds, due January 1st next. As a result, a proposal is under consideration to convert the next two years' interest coupons at par into preference shares.

The efforts made a year ago to sell a block of bonds in London was unsuccessful owing to the embargo placed by the British treasury on new capital issues. New construction on the power plant had been stopped before that time, and the net earnings had been devoted to capital expenditure previously incurred, with the result that the company is unable to meet the January interest.

A committee representing holders of the company's three-year notes (secured by second mortgage bonds), which fall due March 1 next, has tentatively agreed to convert the notes at par and accrued interest into 7 per cent. preference stock, but one of the conditions of the agreement is that the holders of the first mortgage bonds, in turn, agree to accept preference stock for interest coupons due in the next two years.

The company will require about \$350,000 in cash within the next two years in order to complete the construction of

the third generating unit and other necessary work. Holders of the common stock are to be asked to contribute to this sum by subscriptions to the preference stock at par, payments for the stock to be spread over a period of two years. If this plan is carried out, the capitalization of the company will be \$5,000,000 first mortgage bonds, \$2,850,000 preference stock and \$5,000,000 ordinary stock.

HOCHELAGA BANK

At the end of the fiscal year ended November 30th, the Banque d'Hochelaga had profits of \$530,237 for distribution. Compared with previous earnings this sum was \$36,000 lower than in 1914. The earnings last year were equal to over 13 per cent. on the paid-up capital. A 9 per cent. dividend absorbed \$360,000, and a substantial sum of \$120,000 was allowed for depreciation. The federal war tax on circulation took \$28,000, while \$18,990 was written off premises, \$5,000 set aside for pension fund, and the sum of \$120,000 allowed for depreciation of securities. Total deductions of \$532,790 left a balance at profit and loss of \$40,622, against \$43,175 in 1914 and \$27,561 in 1913. The profit and loss statements for the past two years are as follow:—

	1914.	1915.
Profits	\$566,614	\$530,237
Previous balance	27,561	43,175
Totals	\$594,175	\$573,412
Less:—		
Dividend	\$360,000	\$360,000
War tax	28,800	28,800
Premises	18,990	18,990
Patriotic fund	10,000	10,000
Belgian relief	1,000	1,000
Pension	5,000	5,000
Depreciation	100,000	120,000
Reserve	75,000	75,000
Total deduction	\$551,000	\$532,790
Balance	43,175	40,622

The bank's total assets amount to \$34,515,873, a gain of \$1,000,000. The liquid assets increased \$1,500,000, and are equal to approximately 35 per cent. of total liabilities to the public.

CANADA'S TRADE WITH BRITAIN

The following are the British figures of trade between Canada and Great Britain in the undermentioned articles during November, showing approximately a gain of £1,000,000 in imports and a loss of £12,000 in exports:—

Imports From Canada.

	November, 1915.	November, 1914.
Wheat	£1,860,837	£1,401,146
Wheatmeal and flour	300,505	96,174
Barley	100,922	14,771
Oats	12,475	40,099
Bacon	314,631	91,446
Hams	26,186	8,726
Butter	44,730	336
Cheese	447,459	466,860
Canned salmon	66,242	36,971
Canned lobsters	66,064	224

Exports to Canada.

	£	£
Spirits	36,393	54,767
Wool	29,080	9,877
Pig iron	15,326	873
Wire	998	1,811
Galvanized sheets	2,473	26,486
Tinned plates	3,758	16,967
Steel bars	16,456	4,788
Pig lead	1,015	1,232
Cutlery	5,015	6,226
Hardware	1,652	2,910



That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

Address:

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

BANK OF HAMILTON STATEMENT STRONGEST IN ITS HISTORY.

The Annual Statement of the Bank of Hamilton for the year ended November 30th, which has just been issued, furnishes another indication of the manner in which our best Banks have fortified themselves in strong positions since the outbreak of the war. Compared with the statement of a year ago, deposits show an increase of three and a half millions, or over ten per cent., and are now at about their highest in the Bank's History. Notes of the Bank in Circulation show an increase of nearly half a million dollars, against which they had \$400,000 in the Central Gold Reserves. The Total Assets now amount to forty-eight and a quarter millions, and it is evident that all the gain in deposits and a little more has gone into readily available assets, which now total the large sum of \$17,134,000, and are equal to over 41% of the liabilities to the public, as against 35% per cent. last year. Of this amount over \$10,800,000 is in actual cash on hand or deposited in Banks or with the Government, being over \$25 out of every \$100 of all liabilities to the public. This has been effected without any appreciable reduction in the funds available for sound commercial borrowers.

Keeping so much money on hand affected the net profits for the year which, after making provision for all bad and doubtful debts, were \$424,274 as against \$485,265 for 1914. Nobody who understands the conditions expected the Banks to make large profits during the past year, and these represent 6.42% on the total investment of the stockholders. They were, however, quite sufficient to pay the dividend at the rate of 12% per annum—\$360,000—and put \$19,000 to the Pension Fund, meet War Tax on Bank Note Circulation \$26,526, and carry forward \$18,000 more than the year began with, or a total of \$175,821 carried forward.

In order to make full provision for depreciation in securities held for debts and for contingencies, the sum of \$300,000 has been taken from the Reserve Fund. It has been found that

since the outbreak of the war securities of all kinds are not what they were worth a year ago, and we feel sure that this course will commend itself to the shareholders and the public as the proper and prudent thing to do. Later on, should values return to normal, the Bank will reap the benefit, and in the meantime the Reserve Fund stands at \$3,300,000, or 110% of the paid-up Capital, which is larger than is deemed necessary by many of the largest Banks.—(Adv.)

The Ford, Ontario, branch of the Canadian Bank of Commerce is under the management of Mr. W. J. McHugh, formerly accountant of the Windsor branch.

The Duluth Superior Traction Company has passed its dividend on the \$3,500,000 common stock which was paid last year and up to recently at the rate of 4 per cent.

A contract for 25 locomotives, which the Dominion government is having built for the National Transcontinental Railway, has been awarded to the Canadian Locomotive Company, of Kingston.

Mr. C. P. Beaubien, K.C., who has just been elevated to the Canadian Senate, is a prominent barrister. He is a director in the following companies: North Railway Company, Frontenac Breweries, Limited, North Company, Limited, Capital Trust Corporation, Yukon Loan and Trust Company, Beaubien, Limited, and the Atlantic Sugar Refineries. Senator Beaubien was born in Montreal in 1870.

INVESTORS, ATTENTION!

Those who have funds for investment or reinvestment at the beginning of the year will find it to their interest to look over our list of offerings of Government and Municipal debentures which will be gladly supplied on application. These debentures will yield the purchaser a net return of from 5¼ per cent to 7 per cent., that is, the interest varying from 5¼ per cent. to 7 per cent. according to the class and nature of security.

G. A. STIMSON & CO.,

Toronto,

Ont.

LEGAL NOTICE

THREE-O-SYSTEM COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of December, 1915, incorporating Fred Holmes Barlow, barrister-at-law, Ethel Anna Douglass, spinster, Ina Maud Johnston, Helen Weir and May Coad, stenographers, all of the City of Toronto, in the province Ontario, for the following purposes, viz:—(a) To manufacture and deal in furnaces, stoves, ranges, boilers, generators, radiators and other devices and appliances for generating or producing and transmitting or using heat, light and power and any of such articles and goods (or such other articles and goods) as the company may consider capable of being conveniently dealt in in relation to its business; and to deal in coal, oil, and all other fuels and the products thereof; (b) To provide, purchase, lease or otherwise acquire, and to construct, lay down, erect, establish, operate, maintain and carry out all necessary works, stations, tanks, machinery, plant, apparatus, appurtenances and appliances connected with the generation, accumulation, distribution, transmission, supply, sale, use and employment of heat, light or power for any purpose, public or private, and to undertake and enter into contracts and agreements for the heating, lighting or supplying of power for the use of cities, towns, streets, buildings, and for any or all private or public purposes, subject to local and municipal regulations; (c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property, rights and interests or information so acquired as aforesaid; (d) To acquire by purchase, lease or otherwise all property real or personal that may be deemed necessary for the proper carrying on of the company's business and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (e) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or, with the approval of the shareholders, for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (f) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act;

(g) To enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company; (h) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (j) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (k) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company and to accept service for and on behalf of this company of any process or suit; (l) To amalgamate with any other company having objects similar in whole or in part to those of this company; (m) To distribute among the shareholders of the company in kind and property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (n) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (o) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (p) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (q) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Three-O-System Company, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of December, 1915.

THOMAS MULVEY,
Under-Secretary of State.

25-2

F. C. L. JONES,
Solicitor for the Company, Toronto.

BRITISH AND GERMAN POSITIONS COMPARED

British Income Per Capita is \$260 and Germany's \$145— Britain's Many Advantages

An interesting comparison of the financial position of Great Britain and Germany was made by Hon. R. H. Brand, C.M.G., in an address to the Toronto Canadian Club this week. Mr. Brand is in Canada as the representative of Mr. Lloyd George, to assist in organizing for the manufacture of shells. He spoke to the Canadian Club, however, unofficially.

He counselled the Canadian people to take advantage of the present spell of prosperity, and to conserve their resources in every way possible.

"The British people," he said, "are being hard pressed. The burden of taxation is huge. They will have themselves to economize in every way possible. The help that is of the utmost value to them is the help the Dominions can give them by extending their credit, if possible, to them. But the power of the Dominions to do that is directly determined by the productive energy and economy of their own citizens."

Germany and Britain Compared.

Mr. Brand stated Great Britain was spending less than \$20,000,000 a day and Germany about a similar amount. Great Britain has a population of 46,000,000, against Germany's population 68,000,000. Per head of population Britain's foreign trade is over \$120, as compared with \$75 for Germany.

Continuing, the speaker said: "The national income of the German people is about \$10,000,000,000, while her national savings are about \$2,000,000,000. Great Britain's national income, on the other hand, was estimated by Mr. McKenna

the other day at \$12,000,000,000. Our savings are generally estimated at about the same as Germany's, namely, \$2,000,000,000. Our income per head of population is \$260, as against Germany's \$145; our expenditure, say, \$215, as against Germany's \$115; and our savings \$45, as against Germany's \$30. Owing to different levels of prices, the figures are not properly accurately comparable, but they are sufficient to show a tendency. They show that we have a much greater scope for economy in England.

"Great Britain has an immense advantage over Germany in foreign investments, and scores over her enemy in the enormous payments for freight which foreign nations have to make to her for the use of her mercantile marine.

Evidence of Power.

"An instance of our financial power," said the speaker, "is the fact that while Germany has not dared to impose any additional taxation during the war, notwithstanding the huge interest payments she is incurring on her debt, Great Britain, on the other hand, has almost doubled her taxation. Dr. Helfferich, German finance minister, it is true, has recently stated that he intends to impose fresh taxation for the year 1916-17, but he is still gambling, in the main, on indemnities, which he will never get."

Mr. Brand pointed out that despite Britain's advantage the drain of the war had been such that she was at present living to a great extent on her capital. On the other hand, said the speaker, "Germany, too, is living on her capital. Her plant is running down, her stocks of raw material must have been absolutely depleted; she, too, has been selling all the foreign securities she could lay her hands on; and she has also obtained money—hundreds of millions of dollars—out of the territories she has conquered."

In view of these considerations, Mr. Brand felt that Great Britain's position was infinitely superior to that of Germany.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a Three and one-half per cent. (3½%) dividend on the Preferred Stock of the Company for the six months ending December 31st, 1915, to Shareholders of record December 15th, 1915.

The Stock Books will be closed from the 15th to the 31st of December, both days inclusive.

Cheques will be mailed to Shareholders on December 31st, 1915.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ont., December 7th, 1915.

THE CANADIAN FAIRBANKS-MORSE COMPANY, LIMITED

PREFERRED DIVIDEND No. 21

Notice is hereby given that a Semi-annual Dividend of Three per cent. (3%) on the Preferred Stock of this Company has been declared, due and payable on the Fifteenth day of January, 1916, to Preference Shareholders of record at the close of business, Friday, December 31st, 1915.

The Transfer Books will not be closed.

By order of the Board.

T. M. CULLEN,
Assistant Secretary.

Montreal, December 23rd, 1915.

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the Shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 11th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 4th December, 1915.

THE ROYAL BANK OF CANADA ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of Directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 13th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, December 1st, 1915.

THE STEEL COMPANY OF CANADA, LIMITED

PREFERRED DIVIDEND No. 18

Notice is hereby given that a dividend of 1¾ per cent. on the Preferred stock of the Company for the quarter ending December 31st, 1915, has been declared together with the deferred dividends of 1¾ per cent. each for the quarters ended September 30th and December 31st, 1914.

All of the above to be paid on the 1st of February, 1916, to shareholders of record at the close of business, January 15th, 1916.

Hamilton, Ontario, December 22, 1915. H. H. CHAMP,
Treasurer.

PENMANS, LIMITED

DIVIDEND NOTICE

A Dividend of 1½ per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending January 31st, 1916, payable February 1st, 1916, to shareholders of record of January 21st, 1916, also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending January 31st, 1916, payable February 15th, 1916, to shareholders of record of February 5th, 1916.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, December 15, 1915.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of twelve per cent., being the accumulated dividend of ten per cent. at the rate of eight per cent. per annum on the preferred stock to the 30th September, 1915, and a quarterly dividend of two per cent. for the quarter ending December 31st instant, be and is hereby declared payable on December 30th next to shareholders of record of December 24th instant.

The stock transfer books for preferred shares will be closed from December 24th to December 31st.

By order of the Directors.

THOMAS GREEN,
Cashier.

CONDENSED ADVERTISEMENTS

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

"LIFE INSURANCE AGENCIES"

A Life Insurance Company, established over half a century ago, proposes to extend its Agency organization, and has vacancies with good prospects of promotion for energetic agents. Previous experience not necessary.

Address in confidence to:

Box 439, *The Monetary Times*.

WANTED.—Bond Salesman for an old-established Bond and Debenture House. Apply Box 441, *The Monetary Times*.

The timber statement for the month of November, issued by British Columbia's minister of lands, shows that the total scale of sawlogs for the province amounted to 47,436,313 feet B.M., in addition to 291,577 lineal feet of piles and poles and 9,386 cords of ties, shingle bolts and posts, etc. The sawlogs scaled in the various districts are as follows: Vancouver, 31,319,771 feet; Cranbrook, 6,953,170 feet; Nelson, 3,572,906 feet; Island, 3,201,743 feet; Vernon, 1,037,901 feet; Kamloops, 790,341 feet; Prince Rupert, 482,760 feet. In the Nelson district 206,992 lineal feet and in Cranbrook division 85,370 lineal feet of poles and piles were scaled. Shingle bolts, etc., scaled in the Vancouver district amounted to 7,346 cords. During the month timber sales recorded cover an estimated total of 6,800,000 feet of sawlogs and 6,900 feet of poles and piles, calculated to produce a revenue of \$12,404.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Oct., 1915	Total Deposits	Withdrawals for Oct., 1915	Balance on 30th Oct., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba —				
Winnipeg.....	4,676.00	570,204.69	3,443.61	566,761.08
British Columbia —				
Victoria.....	21,603.17	1,177,266.12	22,508.71	1,154,757.41
Prince Edward Island —				
Charlottetown.....	24,430.00	1,950,707.57	23,932.39	1,926,775.18
New Brunswick —				
Newcastle.....	2,924.00	281,550.94	1,703.48	279,847.46
St. John.....	57,810.21	5,566,957.38	84,467.13	5,472,490.25
Nova Scotia				
Acadia Mines.....				
Amherst.....	3,090.81	375,248.86	2,839.07	372,409.79
Aricbat.....				
Barrington.....	198.00	155,147.55	220.16	154,927.39
Guysboro.....	1,550.00	121,161.16	1,342.51	119,818.65
Halifax.....	19,837.38	2,530,390.70	35,311.93	2,495,078.77
Kentville.....	1,444.00	234,126.53	3,675.41	230,451.12
Lunenburg.....	1,512.00	411,566.21	4,923.17	406,643.04
Pictou.....				
Port Hood.....	628.00	96,237.23	526.81	95,710.42
Shelburne.....	1,863.00	222,149.81	2,200.00	219,949.81
Sherbrooke.....	618.00	96,832.07	1,534.11	95,297.96
Wallace.....	923.00	134,443.05	1,318.50	133,124.55
Totals.....	143,107.57	13,914,592.87	189,946.99	13,724,645.88

DR.	OCTOBER, 1915	C.R.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept, 1915	38,991,187.43	WITHDRAWALS during the month.....	783,661.07
DEPOSITS in the Post Office Savings Bank during month.....	747,621.12		
TRANSFERS from Dominion Government Savings Bank during month—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,825.70		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	6,397.44	BALANCE at the credit of Depositors' accounts on 31st Oct., 1915.....	38,964,970.62
	39,748,031.69		39,748,031.69

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 30th Nov., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Nov., 1915.
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		Investments—Sinking Fds.	11,649,355 45	REVENUE—		Public Works, Railways and Canals.....	23,993,232 27
Payable in Canada.....	8,725,450 94	Other Investments.....	108,327,819 43	Customs.....	60,155,959 28	Railway Subsidies.....	967,910 71
Payable in England.....	362,703,312 40	Province Accounts.....	2,296,327 90	Excise.....	14,161,880 25	War.....	66,514,955 38
Temporary Loans.....	165,007,017 53	Miscel. and Bkg. Accounts	205,435,622 33	Post Office.....	10,949,779 65		
Bank Circul'n Redemp. Fd.	169,230,286 16	Total Assets.....	327,709,125 11	Pbc. Works, R'lways & Canals	13,104,300 51		
Dominion Notes.....	52,519,744 30	Total Net Debt 30th Nov....	591,668,167 71	Miscellaneous.....	6,384,385 56		
Savings Banks.....	10,153,820 88	Total Net Debt 31st Oct....	492,528,492 09	Total.....	104,756,305 25		
Trust Funds.....	11,920,481 20	Increase of Debt.....	9,139,675 62	EXPENDITURE.....	65,345,503 03	Total.....	91,475,889 36
Province Accounts.....	43,448,420 09						
Miscel. and Bkg. Accounts.							
Debt.....	829,377,292 82						

CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1915

ASSETS	
Current Coin in Canada.....	\$41,831,732
Current Coin elsewhere.....	29,527,921
Dominion Notes in Canada.....	140,756,415
Dominion Notes elsewhere.....	15,916
Deposits for Security of Note Circulation.....	6,770,645
Deposits Central Gold Reserve.....	15,100,000
Notes of other Banks.....	14,141,447
Cheques on other Banks.....	56,103,946
Loans to other Banks in Canada.....	12,011,010
Balance due from other Banks in Canada.....	31,741,522
Balance due from Banks in United Kingdom.....	55,431,465
Due from elsewhere.....	15,407,594
Dominion & Provincial Government Securities.....	39,264,585
Canadian Municipal Security.....	67,281,719
Bonds, Debentures, and Stocks.....	83,237,877
Call and Short Loans in Canada.....	135,530,562
Call and Short Loans elsewhere.....	777,162,563
Current Loans in Canada.....	53,240,955
Current Loans elsewhere.....	5,000,000
Loans to the Government of Canada.....	4,633,472
Loans to Provincial Governments.....	41,064,550
Loans to Municipalities.....	5,998,954
Overdue Debts.....	4,300,345
Real Estate other than Bank Premises.....	1,715,839
Mortgages on Real Estate.....	47,988,002
Bank Premises.....	

Liability of Customers.....	\$9,798,054
Other Assets.....	7,192,230
Total Assets.....	\$1,702,184,396
LIABILITIES	
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	114,422,866
Capital Paid Up.....	113,187,275
Reserve Fund.....	112,718,473
Notes in Circulation.....	124,153,685
Balance due Dominion Government.....	14,596,968
Balance due Provincial Governments.....	21,104,580
Deposits on Demand.....	406,735,171
Deposits after Notice.....	714,219,286
Deposits elsewhere.....	132,029,108
Loans from other Banks in Canada.....	
Balance due Banks in Canada.....	15,444,932
Balance due Banks in United Kingdom.....	4,835,548
Balance due Banks elsewhere.....	10,654,592
Bills payable.....	5,081,059
Acceptance under Letters of Credit.....	9,743,054
Other Liabilities.....	4,264,864
Total Liabilities.....	\$1,463,200,922
Loans to Directors.....	8,491,413
Average Coin held.....	61,793,830
Average Dominion Notes held.....	19,059,851
Greatest Amount in Circulation.....	130,400,298

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DEC. 29TH	Latest Price	Sales	WEEK ENDED DEC. 29TH	Latest Price	Sales	WEEK ENDED DEC. 29TH	Latest Price	Sales	WEEK ENDED DEC. 29TH	Latest Price	Sales
Ames Holden.....	20½	120	Dome Ex.....	38½	.....	Loews.....	42	.....	Preston East Dome.....	62	.....
.....pref.	70	.....	Dome Foundry.....	119½	55	Laurentide.....	195½	.....	Price Bros. ....(Bonds)	76½	.....
Apex.....	7½	.....	Dome Foundry.....pref.	80	25	MacDonald.....	12½	.....	Right of Way.....	6	.....
Asbestos.....	10	.....	Dome Rights.....	65	.....	McIntyre.....	106	3900	Seneca.....	70	.....
Bailey.....	5	.....	Dome Lake.....	28	.....	McIntyre.....Ex.	30½	.....	Shawinigan.....	138½	.....
Beaver.....	42	.....	Dome Tex.....pref.	25	.....	McKinley.....	49	500	Silver Leaf.....	34	.....
Bell Telephone.....bonds	99½	.....	Gould.....	1½	.....	Mining Corporation.....	105	.....	Smelters.....	143	.....
Big Dome.....	22	.....	Great Nor.....	4	1000	Moneta.....	10	.....	Steel Forge.....	211	.....
Buffalo.....	95	100	Hargrave's.....	44	.....	Nat. S. Car.....	45	45	Steel Prod.....	27½	.....
Can. Foundry Forgings.....	115	.....	Home Bank.....	78½	.....	Nat. S. Car.....pref.	95	.....	Steel Rad.....	67	25
Carriage Factories.....	45	30	Foster.....	8	.....	Ophir.....	.....	.....	Teck Hughes.....	15	2000
Cement.....bonds	92½	.....	Foley O'Brien Min. Co.....	32½	.....	Pearl Lake.....	1	.....	Temiskaming.....	63½	3100
Chambers.....	30½	1000	Imp. Porcupine.....	41	.....	Peterson Lake.....	35½	200	Vipond.....	65½	5700
C.P.R.....notes	102½	Jupiter.....	20	6000	Plenarum.....	74	War Loan, F.....	97½	2500
			Kerr Lake.....	32	Pr. Crown.....	90	West Dome.....	16	810

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 DIVIDEND No. 23
 Notice is hereby given that a dividend of Four and One-half per cent., being at the rate of Nine per cent per annum, upon the paid-up Capital Stock of The Standard Trusts Company has been declared for the half-year ending the 31st of December, 1915, and that the same will be payable at the Offices of the Company on and after the 3rd day of January, 1916.
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 By Order of the Board.
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CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED DECEMBER 16TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2
Do., 1938, 3%, 83 1/2 x d
Do., 1947, 2 1/2%, 70
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2 x d
Do., 1930-50, stock, 3 1/2%, 82 1/2 x d
Do., 1914-19, 3 1/2%, 96 1/2, 1 1/2
Do., 1940-60, 4%, 92, 1 1/2
Do., 1920-5, 4 1/2%, 96 1/2, 7, 6 1/2, 8

Provincial

Alberta, 1938, 4%, 83 1/2
Do., 1922, 4%, 91
Do., 1943, 4 1/2%, 91 1/2
Do., 1924, 4 1/2%, 93
British Columbia, 1941, 3%, 76
Do., 1941, 4 1/2%, 94 1/2
Do., 1917, 4 1/2%, 99 1/2
Manitoba, 1923, 5%, 99, 100
Do., 1928, 4%, 87 1/2
Do., 1947, 4%, 87
Do., 1949, 4 1/2%, 90
Do., 1950 stock, 4%, 87 1/2
Do., 1953, 4 1/2%, 95
New Brunswick, 1949, 4%, 87 1/2
Nova Scotia, 1942, 3 1/2%, 79 1/2
Do., 1954, 3 1/2%, 78 1/2 x d
Do., 1934-64, 4 1/2%, 93 1/2, 93 1/2
Ontario, 1946, 3 1/2%, 80 1/2 x d
Do., 1947, 4%, 89
Do., 1945-65, 4 1/2%, 92 1/2 x d
Quebec, 1919, 4 1/2%, 95 1/2
Do., 1928, 4%, 91 1/2
Do., 1934, 4%, 91
Do., 1937, 3%, 77
Do., 1954, 4 1/2%, 93 1/2 x d
Saskatchewan, 1949, 4%, 84
Do., 1923, 4%, 90 1/2
Do., 1919, 4 1/2%, 96 1/2
Do., 1951, stock, 4%, 83
Do., 1954, 4 1/2%, 89 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 80, 1, 80 1/2
Do., 1928-37, 4 1/2%, 92
Do., 1933-44, 5%, 89, 90
Edmonton, 1915-48, 5%, 95
Do., 1918-51, 4 1/2%, 82
Do., 1932-52, 4 1/2%, 88
Do., 1923-33, 5%, 93 1/2, 11, 85
Do., 1923-53, 5%, 86 1/2, 6, 7, 9
Do., 1953, 5%, 92 x d
Greater Winnipeg, 1954, 4 1/2%, 90
Hamilton, 1930-40, 4%, 86
Maisonneuve, 1952-3, 5%, 88, 9, 8, 9
Medicine Hat, 1934-54, 5%, 80
Moncton, 1925, 4%, 90 1/2
Montreal, 3%, 60
Do., 1932, 4%, 84 1/2, 3
Do., 1942, 3 1/2%, 68 1/2
Do., 1948-50, 4%, 80 1/2, 1
Do., (St. Louis), 4 1/2%, 98
Do., 1951-2-3, 4 1/2%, 88 1/2, 9 1/2, 7, 1
Do., 1939, 3 1/2%, 78 1/2
Moose Jaw, 1950-51, 4 1/2%, 81
Do., 1951-3, 5%, 85, 6, 7 1/2, 7
New Westminster, 1931-62, 4 1/2%, 86 1/2
Do., 1943-63, 5%, 83, 2
North Vancouver, 1963, 5%, 86 1/2
Do., 1931, 4 1/2%, 81
Ottawa, 1932-53, 4 1/2%, 91 1/2
Do., 1926-46, 4%, 85 1/2
Point Grey, 1960-61, 4 1/2%, 80
Do., 1953-62, 5%, 83 1/2
Port Arthur, 1930-41, 4 1/2%, 85
Do., 1932-43, 5%, 82
Prince Albert, 1953, 4 1/2%, 73 1/2
Do., 1923-43, 5%, 82
Quebec, 1923, 4%, 91 1/2
Do., 1918, 4 1/2%, 100
Do., 1962, 3 1/2%, 75
Do., 1961, 4%, 86
Do., 1963, 4 1/2%, 85
Regina, 1925-52, 4 1/2%, 83
Do., 1943-63, 5%, 90
Do., 1923-8, 5%, 90
St. Catharines, 4%, 85
St. John, N.B., 1934, 4%, 86
Do., 1946-51, 4%, 75
Saskatoon, 1938, 5%, 91
Do., 1940, 4 1/2%, 82 1/2
Do., 1941-61, 5%, 84 1/2
Sherbrooke, 1933, 4 1/2%, 85
South Vancouver, 1962, 5%, 82 1/2, 5, 4, 3
Toronto, 1919-20, 5%, 100
Do., 1922-28, 4%, 89 1/2
Do., 1919-21, 4%, 94 1/2
Do., 1929, 3 1/2%, 79 1/2, 80, 78
Do., 1936, 4%, 86 1/2
Do., 1944-8, 4%, 79
Do., 1948, 4 1/2%, 88 1/2, 9, 8, 9
Vancouver, 1931, 4%, 83 1/2, 75
Do., 1932, 4%, 85
Do., 1926-47, 4%, 85 1/2
Do., 1947-49, 4%, 71 1/2, 70 1/2, 1, 70
Do., 1950-1-2, 4%, 74, 66 1/2, 70
Do., 1953, 4 1/2%, 82
Do., 1923-33, 4 1/2%, 92
Vancouver and District, 1954, 4 1/2%, 80, 78 1/2, 80, 79 1/2
Victoria, 1962, 4%, 81
Do., 1920-60, 4%, 93 1/2
Do., 1962, 4 1/2%, 87 1/2
Do., 1921, 4%, 85 1/2
Westmount, 1954, 4%, 84

MUNICIPAL (Continued)

Winnipeg, 1916-36, 4%, 75
Do., 1940, 4%, 76, 1, 7
Do., 1940-60, 4%, 75 1/2, 6 1/2, 1
Do., 1943-63, 4 1/2%, 85 1/2, 1, 6 1/2, 5 1/2

CANADIAN BANKS

Bank of British North America, 6 1/2
Canadian Bank of Commerce, 39 1/2, 1, 1

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 89 1/2
Algoma Cent., 5% bonds, 65
Algoma Cent. Terminals, 5% bonds, 50
Atlantic & North-West, 5% bonds, 99 1/2, 1, 102
Atlantic & St. Lawrence, 6% shares, 109 1/2
Buffalo & Lake Huron, 1st mort, 5 1/2% bonds, 114 1/2
Do., 2nd mort, 5 1/2% bonds 113 1/2
Do., ord. shares, 9 1/2, 1
Calgary & Edmonton, 4% deb. stock, 80 1/2
Canada Atlantic, 4% gold bonds, 70 1/2, 1, 70
Canadian Northern, 4% (Man.) guar. bonds, 81
Do., 4% (Ontario Division) 1st mort. bonds, 80 1/2, 1 1/2, 8, 1
Do., 4% deb. stock, 66 1/2, 1, 6, 1
Do., 3% (Dominion) guar. stock, 65 1/2, 6
Do., 4% Land Grant bonds, 89, 7 1/2
Do., Alberta, 4% deb. stock, 82
Do., 5% Land mort. deb. 79 1/2, 1, 1, 9
Do., Saskatchewan, 4% deb. stock, 82
Do., 3 1/2% stock, 80
Do., 5% income deb. stock, 62, 1 1/2
Do., Manitoba, 4% deb. stock, 89 1/2
Do., 1934, 4%, 88 1/2, 1, 1
Do., 5% notes, 1918, 92 1/2
Do., 1919, 5%, 94 1/2

Canadian Northern Alberta, deb. stock, 78 1/2
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79
Do., 4% deb. stock, 62
Do., 3 1/2% deb. stock, 1961, 78 1/2
Canadian Northern Pacific, 4% stock, 85 1/2
Do., 4 1/2% deb. stock, 85 1/2, 1, 1
Canadian Northern Quebec, 4% deb. stock, 61 1/2
Canadian Northern Western, 4 1/2% deb. stock, 89
Canadian Pacific, shares, \$100, 195 1/2, 4 1/2, 90 1/2, 1 1/2
Do., 4% deb. stock, 86 1/2, 5 1/2, 7, 6 1/2
Do., 4% pref. stock, 81 1/2, 2, 1 1/2
Do., Algoma, 5% bonds, 100 1/2
Do., 6% notes, 1108, 10, 1, 1

Central Ontario, 5% 1st mort. bonds, 96
Detroit, Grand Haven, equip. 6% bonds, 100
Do., con. mort 6% bonds, 97
Dominion Atlantic 4% 1st deb. stock, 81, 2
Do., 4% 2nd deb. stock, 80
Duluth, Winnipeg, 4% deb. stock, 65, 4 1/2
Edmonton, Dunvegan & B.C., 4% deb. stock, 81
Grand Trunk Pacific, 3% guar. bonds, 71 1/2
Do., 4% bonds (Prairie) A, 68 1/2
Do., 4% bonds (Lake Superior), 80, 79 1/2, 8 1/2, 9 1/2
Do., 4% deb. stock, 65, 1, 6 1/2, 4 1/2
Do., 4% bonds (B Mountain), 68, 1, 8
Do., 5% notes, 92 1/2
Do., Branch Lines, 1939, 4% bonds, 81
Do., 1939-42, 4% bonus, 81 1/2

Grand Trunk, 6% 2nd equip. bonds, 100 1/2
Do., 5% deb. stock, 94
Do., 4% deb. stock, 74, 4, 3 1/2, 3 1/2
Do., Great Western, 5% deb. stock, 93
Do., Wellington, Grey & Bruce, 7% bonds, 105 1/2
Do., 5% notes, 96 1/2
Do., 5 1/2% notes, 1918, 98, 9
Do., do., 1920, 98 1/2, 8 1/2, 9 1/2
Do., 4% guar. stock, 62 1/2, 2, 1 1/2
Do., 5% 1st pref. stock, 66 1/2, 5, 1, 1
Do., 5% 2nd pref. stock, 54
Do., 4% 3rd pref. stock, 27 1/2, 8, 7 1/2, 1
Do., ord. stock, 12, 11 1/2, 12

Grand Trunk Junction, 5% mort. bonds, 100
Grand Trunk Western 4% 1st mort., 73
Do., do., dollar bonds, 73
Manitoba South-Western 5% bonds, 100 1/2 x d
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 104 1/2, 3 1/2, 2, 4 1/2
Do., 1st cons. mort. 4% bonds, 100, 97 1/2, 100 1/2, 100
Do., 2nd mort. 4% bonds, 90 1/2, 1, 89 1/2
Do., 7% pref., \$100, 134 1/2
Do., common, \$100, 130 1/2
Do., 4% Leased Line stock, 80 1/2, 1, 79 1/2, 80
Nakusp & Slocan, 4% bonds, 97
New Brunswick, 1st mort. 5% bonds, 98
Do., 4% deb. stock, 81

Ontario & Quebec, 5% deb. stock, 100 1/2, 99 1/2, 100 1/2, 1
Do., shares, \$100, 6%, 108 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock, 93 1/2
Qu'Appelle and Long Lake, 4% deb. stock, 60, 1, 3, 5
Quebec & Lake St. John, 4% stock, 64 1/2
Quebec Central, 4% deb. stock, 80, 1 1/2, 80 1/2
Do., 3 1/2% 2nd deb. stock, 67 1/2
Do., 5% 3rd mort. bonds, 99 1/2
Do., stock, 98 1/2
St. John & Quebec, 4% deb. stock, 86 1/2
St. Lawrence & Ottawa, 4% bonds, 78
Temiscouata, 5% prior lien bonds, 98
Do., 5% committee certificates, 92
Toronto, Grey & Bruce, 4% bonds, 81, 2
White Pass and Yukon, 5% deb. stock, 40
Do., 6% notes, 89
Wisconsin Central 4% refunding bonds, 79, 1, 80, 80
Do., ordinary, 42 1/2
Do., 4% 1st mort. bonds, 93 1/2

LOAN COMPANIES

British Empire Trust, pref. ord., 7s. 6d.
Do., 5% cum. pref., 14s. 3d.
Investment Corporation of Canada, 90 1/2
Do., 4 1/2% deb. stock, 84 1/2

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£25 paid), 5 1/2, 1 1/2
Do. (£3 paid), 60s. x d.
Trust and Loan of Canada (£1 paid), 18s. 9d.
Do., 4% stock, 90
Western Canada Mortgage, 5% bonds, 60

LAND COMPANIES

Calgary and Edmonton Land, 10s., 12s. 9d.
Canada Company, 16 1/2, 1, 1, 1
Canada North-West Land, 50
Canadian Northern Prairie Lands, 9s. 3d.
Canadian Wheat Lands, 2s., 11 1/2d.
Hudson's Bay, 6 1/2, 1, 1, 1
Do., 5% pref., 96s. 3d., 4s. 4 1/2d., 2s. 6d., 6s. 3d.
Southern Alberta Land, 2s. 6d., 3s., 2s. 3d., 7 1/2d.
Do., 5% deb. stock, 15
Do., 6% deb. stock, 25
Western Canada Land, 2s. 9d., 6 1/2d., 9d., 4 1/2d., 6d.
Do., 5% deb. stock, 46, 5 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98
Asbestos and Asbestic, 12s.
Asbestos Corporation, 5% 1st mort. bonds, 68
Belding Paul & Corticelli, 5% deb., 80 1/2
Bell Telephone, 5% bonds, 100 1/2
Do., ord., 150
British Columbia Breweries, 6% bonds, 55
British Columbia Electric, 4 1/2% deb. stock, 62 1/2
Do., 5% pref. ord. stock, 40
Do., def. ord. stock, 40, 39 1/2
Do., 4 1/2% deb., 85 1/2
Do., 5% pref. stock, 59 1/2, 60, 50 1/2
British Columbia Telephone, 6% pref., 100
Do., 4 1/2% deb. stock, 88 1/2
Calgary Brewing, 5 1/2% bonds, 75
Calgary Power, 5 1/2% bonds, 80 1/2
Camp Bird, 8s., 5d., 8s.
Canada Cement, ord., 44 1/2
Do., 7% pref. stock, 93
Do., 6% 1st mort. bonds, 93 1/2, 4, 3 1/2, 1
Canada Steamship, 5% deb. stock, 79 1/2
Canadian Car and Foundry, 96
Do., 7% pref. stock, 118, 15
Do., 6% deb., 98 1/2, 1, 1
Canadian Cotton, 5% bonds, 80
Canadian General Electric, ord., 122 1/2
Do., 7% pref. stock, 115 1/2
Canadian Mining, 11s. 7 1/2d., 11s., 7s. 10 1/2d.
Canadian Steel Foundries, 6% 1st mort., 93 1/2
Canadian Western Lumber, 5% deb. stock, 38
Do., common, 9d.
Do., 5% income stock, 12 1/2
Canadian Wes. Natural Gas, 5% deb. stock, 70 1/2
Casey Cobalt, 7s. 1 1/2d.
Cedar Rapids, 5% bonds, 92
Do., ord., 81 1/2
Cockshutt Plow, 7% pref., 67 1/2
Columbia Western Lumber, 6 1/2% pref., 11s. 9d., 3d., 6d.
Dominion Cannery, 6% bonds, 91 1/2
Dominion Glass, 4% pref., 80
Dominion Iron & Steel, 5% cons. bonds, 73 1/2
Dominion Steel, ordinary, 49 1/2, 8
Do., 6% pref., 78 1/2, 7 1/2
Do., 6% notes, 99 1/2, 5
Electrical Development of Ontario, 5% deb., 89 1/2
Forest Mills of B. Columbia, 5% deb. stock, 1
Imperial Tobacco, 17s., 16s.
Do., 6% pref., 20s. 6d., 19s. 9d., 20s. 3d., 4 1/2d.
Kaministiquia Power, 120 1/2
Do., 5% gold bonds, 97 1/2, 1, 1
Lake Superior Paper, 6% gold bonds, 47
Lake Superior, common, 9 1/2
Do., 5% gold bonds, 63
Do., 5% income bonds, 28
Le Roi, No. 2, 10s. 3d.
Marconi, 5s. 4 1/2d., 5 1/2d., 3d., 4 1/2d.
Moline Plow, 7% pref., 98 1/2, 1, 8
Mond Nickel, 7% pref., 22s. 7 1/2d.
Do., 7% non. cum. pref., 22s. 10 1/2d.
Do., ord., 61s. 3d., 10 1/2d.
Do., 5% deb. stock, 97 1/2, 1, 1
Do., 6% deb. stock, 102 1/2
Montreal Cotton, 5% deb., 95
Montreal Light, &c. ord., 246 1/2
Do., 4 1/2% bonds, 94
Montreal Street Railway, 4 1/2% deb., 96
Do., (1908), 93
Montreal Water, &c., 4 1/2% prior lien, 91 1/2
Nova Scotia Steel, 5% bonds, 82 1/2
Do., ordinary, 103 1/2, 1 1/2
Ogilvie Flour Mills, 143, 1, 7, 5 1/2
Ontario Power, 5% bonds, 99 1/2
Pennmans, 5% gold bonds, 87
Price Bros, 5% bonds, 76
Riordan Pulp, 7% pref., 76 1/2
Do., 6% 1st mort. deb. 98
Robert Simpson Co., 6% pref., 80 1/2
Do., 5% bonds, 90 1/2
San Martin Mining, 9s. 6d.
Shawinigan Power, \$100, 145, 4 1/2, 1, 1 1/2
Do., 5% bonds, 104 1/2, 1, 1
Do., 4 1/2% deb. stock, 86 1/2, 1, 6
Steel of Canada, 6% bonds, 91 1/2, 89 1/2, 93, 90 1/2
Do., 7% pref., 93 1/2, 4, 3 1/2
Do., ordinary, 42 1/2
Toronto Power, 4 1/2% deb. stock, 96
Do., 4 1/2% cons. stock, 83 1/2
Toronto Railway, 4 1/2% bonds, 94
Tough Oakes Gold, 12s. 1 1/2d., 3d., 13s.
Vancouver Power, 4 1/2% stock, 63 1/2, 4, 1
West Kootenay Power, 5% bonds, 98 1/2
Winnipeg Electric 4 1/2% perp. deb. stock, 86

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BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	OCTOBER 1915	OCTOBER 1914	DECREASE
NOVA SCOTIA:			
Sydney.....	\$ 11,545	\$ 1,000	10,545*
Halifax.....	135,045	65,920	69,425*
NEW BRUNSWICK:			
St. John.....	36,350	32,550	3,800*
Moncton.....	27,700	5,700	22,000*
QUEBEC:			
Quebec.....	202,335	61,825	140,510*
Three Rivers.....	25,350	205,150	180,800
Maisonneuve.....	131,850	140,140	8,290
Montreal.....	493,268	702,919	209,642
Westmount.....	4,650	4,290	360*
Lachine.....	33,445	7,430	26,015*
Outremount.....	16,000	38,500	22,500
ONTARIO:			
Ottawa.....	314,200	106,600	207,600*
Smith's Falls.....	3,425	3,500	75
Kingston.....	12,910	12,042	868*
Belleville.....	800	3,050	2,250
Peterborough.....	11,888	6,580	5,308*
Toronto.....	416,756	814,468	397,712
St. Catharines.....	37,793	33,701	4,092*
Niagara Falls.....	9,600	34,455	24,855
Welland.....	524	5,165	4,641
Hamilton.....	101,365	250,300	148,935
Brantford.....	24,230	16,355	7,875*
Paris.....	520	2,450	1,930
Galt.....	27,479	16,700	10,779*
Guelph.....	15,082	14,105	977*
Berlin.....	23,460	8,550	14,910*
Woodstock.....	9,803	5,340	4,463*
Stratford.....	13,287	20,800	7,513
London.....	110,980	99,750	11,230*
St. Thomas.....	13,135	6,619	6,525*
Chatham.....	12,375	7,400	4,975*
Windsor.....	41,080	30,325	10,755*
Owen Sound.....	3,000	300	2,700*
North Bay.....	40,000	2,800	37,200*
Cobalt.....	1,550	4,050	2,500
Haileybury.....	Nil	3,300	3,300
Port Arthur.....	3,180	16,180	13,000
Fort William.....	5,150	8,100	2,950
MANITOBA:			
Winnipeg.....	55,750	101,050	45,300
St. Boniface.....	Nil	10,788	10,788
Brandon.....	1,830	40,710	33,880
SASKATCHEWAN:			
Moosejaw.....	5,212	8,600	3,388
Yorkton.....	2,215	Nil	2,215*
Weyburn.....	2,815	2,050	765*
Estevan.....	1,100	9,700	8,600
ALBERTA:			
Edmonton.....	6,400	323,200	316,800
Lethbridge.....	2,010	4,105	2,095
Red Deer.....	Nil	3,850	3,850
BRITISH COLUMBIA:			
Kamloops.....	2,800	7,325	4,525
New Westminster.....	6,875	63,042	56,167
Vancouver.....	214,455	55,747	158,708*
Point Grey.....	7,900	4,030	3,870*
North Vancouver.....	515	900	385
Victoria.....	9,000	98,875	89,875
Nanaimo.....	630	2,945	2,315
Oak Bay.....	Nil	2,200	2,200

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Oct. 1915	Sept. 1915	Oct. 1914
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	165.9	157.8	167.4
Grains, Western.....	4	149.4	135.8	157.0
Fodder.....	5	166.8	178.6	175.1
All.....	15	161.1	158.8	167.1
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	213.7	215.5	223.7
Hogs and hog products.....	6	178.7	175.0	171.9
Sheep and mutton.....	3	154.0	159.3	148.3
Poultry.....	2	161.6	161.6	185.0
All.....	17	184.6	184.9	187.6
III. DAIRY PRODUCTS:	9	172.1	150.0	162.6
IV. FISH:				
Prepared fish.....	6	150.3	148.8	155.4
Fresh fish.....	3	153.8	159.5	168.1
All.....	9	151.5	152.4	159.7
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	5	75.1	80.5	82.1
Fresh fruits, foreign.....	3	88.0	96.6	81.1
Dried fruits.....	4	142.5	138.2	126.9
Fresh vegetables.....	3	191.7	136.4	141.8
Canned vegetables.....	6	99.3	89.8	101.2
All.....	21	116.2	109.8	111.6
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	136.8	145.5	147.9
Tea, coffee, etc.....	4	121.8	121.8	121.8
Sugar, etc.....	6	129.2	139.5	120.1
Condiments.....	5	132.5	131.8	130.4
All.....	25	131.7	137.5	133.0
VI. TEXTILES:				
Woolens.....	5	188.9	186.6	147.3
Cottons.....	4	137.6	129.0	129.7
Silks.....	3	86.3	69.3	90.0
Jutes.....	2	255.7	247.9	235.4
Flax products.....	4	165.6	165.6	119.3
Oilcloths.....	2	109.2	109.2	104.6
All.....	20	157.3	151.6	134.2
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	207.4	207.4	201.4
Leather.....	4	174.3	174.3	155.7
Boots and shoes.....	3	162.4	162.4	158.3
All.....	11	183.1	183.1	173.0
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	108.9	108.7	100.4
Other metals.....	13	213.3	218.0	128.5
Implements.....	10	113.8	113.0	106.6
All.....	34	150.2	151.8	112.2
IX. FUEL AND LIGHTING:				
Fuel.....	6	123.0	119.4	119.7
Lighting.....	4	90.0	90.0	92.6
All.....	10	109.8	107.6	108.9
X. BUILDING MATERIALS:				
Lumber.....	14	175.4	175.0	180.8
Miscellaneous materials.....	20	119.8	120.3	109.9
Paints, oils and glass.....	14	153.4	152.3	142.4
All.....	48	145.8	145.6	140.1
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.0	146.0	146.6
Crockery and glassware.....	4	160.8	160.8	147.7
Table cutlery.....	2	80.2	80.2	78.4
Kitchen furnishings.....	4	125.5	125.5	123.4
All.....	16	136.3	136.3	132.6
XII. DRUGS AND CHEMICALS:	16	176.1	170.9	141.1
XIII. MISCELLANEOUS:				
Furs.....	4	153.1	153.1	172.5†
Liquors and tobacco.....	6	135.6	136.6	135.6
Sundries.....	7	122.0	116.8	107.8
All.....	17	134.1	132.3	133.9
All commodities.....	267*	148.8	147.2	138.7

* Five commodities off the market, fruits, vegetables, etc. † Estimated, markets demoralized.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 29TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	85	....	5000	Dominion Glass Co., Ltd..... pref.	100	88	....	....
Miscellaneous					..... bonds	100	....	....	....
Asbestos Corp. of Canada.....	100	....	....	....	Frontenac Breweries Co..... pref.	100	....	....	....
..... pref.	100	....	....	....	..... bonds	100	....	....	....
..... bonds	500	....	....	....	Mexican Northern Power.....	100	....	....	....
British Can. Cannery, Ltd.....	100	....	....	....	..... bonds	100	....	....	....
..... bonds	500	....	....	....	Mexican Mahogany & Rubber Corp.....	100	....	....	....
Can. Felt..... com.	100	....	....	....	..... bonds	100	....	....	....
..... pref.	100	....	....	....	Mont. Tramway & Power Co.....	100	40	....	....
Can. Light & Power.....	100	....	....	....	National Brick..... com.	100	42	....	....
..... bonds	100	60	....	....	..... bonds	100	72	....	....
Can. Coal & Coke..... com.	100	....	....	....	Sherbrooke Railway & Power Co.....	100	....	....	....
..... bonds	100	....	....	....	..... bonds	500	....	....	....
Canadian Pacific Notes.....	20	....	5120	....	Western Can. Power.....	100	25	....	....
Dominion Glass Co., Ltd.....	100	30	....	....	Wayagamack Pulp & Paper Co.....	100	29	28	22
.....	....	....	....	....	..... bonds	100	74	....	2500
.....
.....

BRITISH AMERICA

ASSURANCE COMPANY (FIRE, MARINE AND HAIL)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

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

Assets, Over \$2,000,000.00

Losses paid since organization over \$38,000,000.00

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee and Fire Insurance Policies

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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THE DOMINION OF CANADA

GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited

OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000	Deposit with Dominion Government 1,208,433
Total Funds Exceed.. 133,500,000	

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

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1914.....	\$860,000.00
Policies in force in Western Ontario, over	30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

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 LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

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

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, Manager.	LYMAN ROOT, Assistant Manager.
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ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds	\$20,000,000
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Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents .. .	S. Bruce Harman, 19 Wellington St. East
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TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	9,517,335	20,901,748	6,315,182	20,051,013	43,408,207	71,567,838	28,146,228	110,820,846
Australia	5,205	683,418	76,112	406,261	125,346	2,794,395	550,866	2,477,521
Bermuda	522	19,076	212	31,205	4,135	108,001	7,279	153,042
British Africa—								
East	625			792	4,358	22,277	3,252	35,630
South	47,808	397,895	721	765,039	203,872	2,603,772	24,986	2,488,963
West		678		12,388		16,322	50	51,229
British East Indies	298,359	3,314	823,595	82,761	2,278,169	229,701	2,446,412	273,539
Guiana	408,701	41,769	517,100	91,069	1,008,216	209,742	1,412,561	375,713
Honduras		311		3		280,265		188,813
West Indies	1,190,725	340,629	915,400	280,649	4,137,654	1,889,082	3,394,082	1,455,537
Fiji	233,156	8,142	240,810	27,223	384,656	55,889	443,210	98,618
Gibraltar	150			8,870	150	9,024		380,944
Hong Kong	46,774	33,990	63,993	29,047	463,360	307,801	491,310	143,710
Malta		364	35	128	552	4,955	312	1,891
Newfoundland	121,832	553,134	232,482	377,485	402,942	1,753,016	523,064	1,442,543
New Zealand	191,695	163,939	160,005	281,327	1,329,242	855,811	1,269,913	1,049,176
Other British Empire		2.6		2,675	14,531	3,038		15,927
Totals, British Empire	12,071,737	23,148,643	9,375,667	22,447,935	51,043,735	82,468,171	39,208,876	121,268,451
<i>Foreign Countries.</i>								
Argentine Republic	195,703	36,310	372,984	383,957	759,456	203,917	1,204,154	821,251
Austria-Hungary	116,646	76	12		566,294	2,804	1,970	
Azores and Madeira Is.	79		373	39	686	6,241	918	83
Belgium	342,844	313,898	2,891	6,511	1,663,350	2,513,776	27,644	102,085
Brazil	90,532	7,719	105,765	5,696	464,756	108,668	341,427	212,854
Central American States	2,257	3,769	23,413	4,911	111,302	25,624	50,618	22,251
China	137,200	3,318	46,804	23,969	477,491	103,434	246,086	203,728
Chile		8,886		2,152		11,771	12,499	39,354
Colombia	10,466	2,223	7,436	60	114,422	10,737	46,312	14,587
Cuba	362,203	102,772	179,232	56,734	667,625	482,476	498,526	348,713
Denmark	1,359	37,382	1,937	3,377	10,246	201,635	7,886	39,642
Dan. W. Indies	101	1,105	12		128	4,739	115	2,415
Dutch E. Indies	5,746	2,384	2,785	9,636	110,770	14,798	37,142	49,425
Dutch Guiana	18,099	1,433	45,209	5,444	97,950	16,807	120,673	21,569
Ecuador		143		700		6,029	89	13,532
Egypt	1,405		749	2,006		26,442	19,792	10,295
France	1,435,452	1,834,315	519,824	3,824,189	5,283,310	3,387,474	2,343,427	15,928,114
French Africa	222	344			7,125	2,499	210	329
French West Indies		2,401		5,915		17,039		21,302
Germany	859,074	152,152	4,761		4,566,906	2,152,146	84,461	
Greece	23,882		15,880	375	106,031	49	71,470	925
Hawaii	2,122	2,021	679	675	13,688	14,600	4,219	9,917
Hayti		230				3,548		857
Italy	155,282	209,874	80,170	640,935	800,990	979,411	3,583	755,502
Japan	242,421	35,476	344,049	94,035	896,090	279,969	1,081,601	264,233
Korea	75	75		47	75	75		265
Mexico	25,320	333	124,528	13,778	763,156	2,845	390,023	34,415
Miquelon and St. Pierre	231	12,977	620	23,791	2,184	65,618	2,445	60,667
Netherlands	193,970	611,143	85,662	351,808	928,563	4,394,901	410,990	1,542,495
Norway	50,491	3,121	36,821	1,126	204,559	302,814	110,615	10,303
Panama		7,441		8,941		52,316		61,157
Peru	255,517		21,788	941	918,313	3,227	227,086	18,893
Philippine Islands	336		3,201	4,990	5,185	28,881	9,532	5,193
Porto Rico		32,315		55,102		110,848		174,518
Portugal	33,985	6,690	27,232		104,685	773,079	81,230	2,841
Portuguese Africa		248		3,076		37,511		35,477
Roumania	1,737				3,168	3,150		
Russia	24,035	7,406	75,135	30,503	86,566	189,273	84,450	461,761
San Domingo	597,995		596,346	796	2,001,519	2,580	2,172,264	3,018
Siam	330	374	98	941	11,895	917	29,134	4,355
Spain	45,831	1,782	28,046	8,508	337,396	459,945	183,362	21,060
Sweden	47,217	14,690	10,279	503	274,355	104,322	89,657	31,896
Switzerland	414,079	765	362,559	50	1,719,801	14,150	1,363,100	4,502
Turkey	14,264	298	11,302		126,512	4,767	35,030	
United States	33,115,014	17,794,026	29,034,466	25,607,327	119,400,707	79,268,307	127,730,947	145,421,393
Alaska	2,874	39,368	495	32,212	23,344	155,813	1,047	136,875
Uruguay	5,282	871	34,219	731	6,647	5,169	64,265	7,393
Venezuela	12,230	3,824	11,343	3,636	67,256	37,177	56,190	24,157
Other foreign countries	26,009	3,783	800	31,663	109,850	31,727	7,355	34,955
Totals, foreign countries	43,771,525	21,382,919	32,270,046	31,304,947	173,841,300	96,930,055	139,598,122	166,970,052
Grand Totals	55,843,332	44,531,562	41,645,713	53,752,882	227,885,035	179,398,226	178,806,998	288,248,503
	\$100,374,884		\$95,398,595		\$107,983,211		\$167,015,501	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of November			Twelve Months ending November		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	32,338,858	18,697,737	26,079,686	442,834,429	313,838,365	254,610,902
Free Goods	17,863,298	12,854,453	19,137,873	222,362,399	182,097,633	180,731,684
Total imports (mdse.)	50,202,156	31,552,190	45,217,559	665,196,828	495,935,998	435,342,586
Coin and bullion	1,814,404	48,328,727	4,705,933	7,215,980	139,369,894	12,908,570
Total imports	52,016,560	79,880,917	49,923,492	672,412,808	635,305,892	448,251,156
Duty Collected	8,346,778	5,113,062	9,440,315	114,876,199	84,663,903	87,615,645
EXPORTS.						
Canadian Produce—						
The mine	5,364,563	3,655,475	6,634,887	58,685,347	54,968,167	59,972,897
The fisheries	2,225,333	2,056,055	2,075,877	19,393,360	19,047,867	21,742,864
The forest	4,107,090	3,439,970	4,556,502	42,875,089	41,954,640	48,925,230
Animal produce	7,795,511	8,470,602	12,113,520	49,660,063	64,659,361	93,384,593
Agricultural produce	33,417,055	18,846,286	53,936,837	196,134,043	150,201,314	193,543,711
Manufactures	4,841,922	6,376,500	13,231,022	52,212,592	66,989,308	137,702,849
Miscellaneous	10,854	27,221	383,271	112,556	285,230	3,879,908
Total Canadian produce	57,762,328	42,872,109	92,931,916	419,073,050	397,905,887	559,152,052
Foreign produce	1,317,066	3,370,152	1,504,177	24,143,137	48,521,121	39,589,854
Total exports (mdse.)	59,079,394	46,242,261	94,436,093	443,216,187	446,427,008	598,741,906
Coin and bullion	363,429	332,121	9,865,896	17,041,005	19,831,382	128,316,291
Total exports	59,442,823	46,574,382	104,301,989	460,257,192	466,258,390	727,058,197
AGGREGATE TRADE.						
Merchandise	109,281,550	77,794,451	139,653,652	1,108,413,015	942,363,006	1,034,084,492
Coin and bullion	2,177,833	48,660,848	14,571,829	24,256,985	159,201,276	141,224,861
Total trade	111,459,383	126,455,299	154,225,481	1,132,670,000	1,101,564,282	1,175,309,353

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending November, 1915, were: Imports, 1915, \$12,908,570; 1914, \$139,369,894, and exports 1915, \$128,316,291; 1914, \$19,831,382. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

HALF INSURANCE COMPANIES' EFFORTS LOST?

Statistics of Lapses and Surrenders Show Improvements Are Necessary—Outlook is Brighter for Lapse Ratio

Of every \$100 of insurance written in Canada in 1914, \$63 vanished on account of surrenders, lapses or refusal to accept. In other words, 63 per cent. of the agent's work was rendered nugatory, as far as the net increase of life insurance in this country is concerned. That year was partly one of peace, partly one of war. Yet in 1913 the waste was 47.21 per cent.; in 1912, 48.86 per cent.; in 1911, 46.28 per cent.; in 1910, 51.21 per cent. For years approximately one-half of all our efforts has been thrown away. This is how Mr. B. W. N. Grigg, B.A., of the Mutual Life Assurance of Canada, views the lapse loss of the life insurance companies in Canada. The figures for the five years, 1910-1914, are as follow:—

Year.	New business.	Surrender values.	Per cent. of new business.
1910	\$166,500,862	\$13,222,050	7.94
1911	195,447,625	12,891,032	6.60
1912	243,705,443	14,696,429	6.03
1913	254,447,032	16,445,273	6.46
1914	238,249,754	21,478,297	9.02

Need a Revolution.

Commenting on these figures, Mr. Grigg says: There was, prior to 1914, a tendency toward improvement in the matter of lapsed, surrendered and not taken policies, but the tendency was reversed in 1914. Economists do not seem to be able to predict with certainty what kind of a reaction there will be after the war, but the general belief is that there will follow an era of marked prosperity in Canada. This will be reflected in the experience of life companies. They will write more new business and they will suffer less from wastage of business. These two would work together to reduce the ratio of waste to new business, and vastly increase the total in force.

But although there was, prior to 1914, a noticeable tendency to improvement, it was gradual, and in this important matter we need a revolution rather than a slow reformation. The evil is a glaring one, from which the companies and the public suffer in common. The evil results from specific causes, and if these were checked the change would be instantaneous.

Loss to the Company.

We cannot too clearly recognize the fact that our progress depends both upon conserving old business and in securing new business. It is true that the net increase will be greater if the chief effort is spent on writing new risks. A vessel with a leak will fill rapidly if there is vigorous pumping in to offset the leakage. Nevertheless, the leak should be stopped up. In this case to which I am referring, the leakage is one-half the inflow. But in considering wastage from lapsed and not taken policies, there is not only a loss in business in force, but in actual cash. It has been estimated by a reliable Canadian authority that the cost of replacing lapsed and not taken policies by new business is, in Canada, not less than a million dollars annually. This loss, of course, falls ultimately on the policyholder.

MEXICAN MAHOGANY AND RUBBER COMPANY

A meeting of the bondholders of the Mexican Mahogany and Rubber Company is to be held on January 7th, at Montreal, to consider a number of changes of the deed of trust arising out of the financial necessities of the company.

By arrangements with its bondholders, the company has not paid interest for some time back, and it is now proposed to effect arrangements whereby sinking fund liability will be postponed until March, 1920, interest liability deferred from the beginning of default last year until such time as the company is in a position to pay, and an issue of \$300,000 6 per cent. prior lien bonds created to rank prior to the old bonds outstanding to the amount of \$600,000.

The Royal Bank of Canada has opened a branch at Heart's Content, Newfoundland.

CANADIAN CAR AND FOUNDRY COMPANY

The Canadian Car and Foundry Company is understood to have completed financial arrangements with a New York bank for assisting its war business.

STEEL COMPANY OF CANADA

The directors of the Steel Company of Canada have declared a dividend on preferred shares at the rate of seven per cent. per annum for the current quarter and authorized the payment of a dividend for half of the year ending September 30th, during which there was no return on the preferred shares. The company will employ its surplus earnings towards the construction of a new plant to handle its war orders.

Lapses.	Per cent. of new business.	Not taken.	Per cent. of new business.
\$ 59,478,046	35.72	\$12,572,405	7.55
66,372,374	33.96	13,134,376	6.72
85,217,473	34.96	16,749,908	6.87
81,779,021	32.14	21,910,528	8.61
104,683,181	43.94	23,823,981	10.00

CONSOLIDATED MINING AND SMELTING COMPANY

The annual report of the Consolidated Mining and Smelting Company of Canada, Limited, shows profits of \$795,411, an increase of \$321,000 over the previous year, ended September 30th, 1914. A reduction of bank loans and overdraft of nearly \$800,000 during the period under review is shown. The year's figures are compared as follows:—

	1915.	1914.
Sales of ore, smelter product.....	\$6,349,651	\$5,778,372
Total income for year.....	7,506,098	7,254,167
Total profit for year.....	795,411	474,012
Bank loans, overdraft, etc.....	669,085	1,438,904
Accounts payable.....	528,007	352,405
Profit and loss account.....	2,058,299	1,727,286
Smelter product, etc., on hand.....	1,146,313	1,453,251
Accounts receivable.....	146,169	346,338
Cash on hand.....	4,638	2,978
Total assets.....	\$9,085,146	\$9,355,302

RAILWAY EARNINGS

The following are the railway earnings for the first two weeks of December:—

Canadian Pacific Railway.

	1915.	1914.	Increase.
December 7	\$3,046,000	\$1,766,000	+ \$1,280,000
December 14	3,055,000	1,707,000	+ 1,348,000
December 21	2,945,000	1,604,000	+ 1,341,000

Grand Trunk Railway.

December 7	\$1,012,326	\$ 865,052	+ \$ 147,274
December 14	1,023,433	870,962	+ 152,471
December 21	1,04,059	840,347	+ 199,712

Canadian Northern Railway.

December 7	\$ 830,600	\$ 502,700	+ \$ 327,900
December 14	823,700	427,800	+ 395,900
December 21	774,400	414,800	+ 359,600

The Canadian Northern Railway's November figures were:—

	1915.	1914.	Increase.
Gross earnings.....	\$3,535,200	\$2,228,000	\$1,307,200
Expenses.....	2,323,800	1,635,000	688,800
Net earnings.....	1,211,400	593,000	618,400
Mileage in operation....	7,775	6,886	889

Montreal and Toronto Stock Transactions

(WEEK ENDED DECEMBER 29TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	21	20 1/2	24 3/8		
Ames-Holden.....pref.	55	71	70	210	
Anglo-French War Loan.....	140	147	146	31	
Bell Telephone.....	54	54	39		
Brazilian.....	105	62			
B. C. Fishing & Packing.....	105	125			
British Columbia Packers.....com.	50	88 1/2	88	1195	
Canada Car.....com.	98	105	104	844	
Canada Cement.....com.	28	39 1/2	39	831	
Canada Cement.....pref.	90 1/2	90 1/2	15		
Canadian Converters.....	34	34			
Canadian Cottons.....	25	39	37	10	
Canadian Cottons.....pref.	71		75	322	
Canadian Foundries and Forgings.....	91		112	88	
Canadian General Electric.....	30	62	61 1/2	807	
Canadian Locomotive.....	78		86 1/2		
Canadian Pacific Railway.....		180 1/2	179	150	
Canada Steamship Lines.....com.		17	16	56	
Canada Steamship Lines.....(Voting Trust)	59	71	70	141	
Canadian War Loan F.....		97 1/2	13 1/2	44700	
Carriage Factories.....	49	48 1/2	540		
Cedars Rap.....	70		90		
Crown Reserve.....		78	77 1/2	6260	
Detroit Railway.....	62	71 1/2	71	173	
Dominion Iron.....	72		95	97	
Dominion Bridge.....	107	233	230	835	
Dominion Cannery.....	31	31	30		
Dominion Coal.....pref.	98	100 1/2	47 1/2	89	
Dominion Steel Corporation.....com.	20	49 1/2	49 1/2	89	
Dominion Textile.....	64	75	101	25	
Dominion Textile.....pref.	101				
Goodwins Ltd.....	26	26	295		
Hollinger Gold Mines.....	17 1/2				
Illinois Traction.....	91	91	72		
Lake of Woods Milling.....	129	136			
Laurentide Co.....	120		155		
Lycall Con. Co.....	160				
Macdonald.....		12	10		
Mackay Companies.....	59 1/2	79	65	45	
Mackay Companies.....pref.	65	234	233	358	
Montreal Light, Heat and Power.....	211				
Montreal Cottons.....com.	51				
Montreal Tramways.....	220	220			
Montreal Tramways.....deb.	81 1/2	81 1/2			
National Breweries.....com.	49 1/2	49 1/2			
National Breweries.....pref.	95	101 1/2	101	1977	
Nova Scotia Steel.....	45 1/2	101 1/2	110		
Ogilvie Flour Mills.....	110	115	13		
Ogilvie Flour Mills.....pref.	107	116	49	20	
Ontario Steel Products.....	113				
Ottawa Light, Heat and Power.....		74			
Penmans.....	120	120	13		
Penmans.....pref.	49	60 1/2			
Penmans.....com.	82	82	560		
Quebec Railway, Light, Heat & Power.....	25	19	15 1/2		
Sawyer-Massey.....com.	69				
Sawyer-Massey.....pref.	110	137	136	212	
Shawinigan Water and Power.....					
Shaw.....rights					
Shaw.....new stock				55	
Sherwin-Williams.....com.	55			1	
Sherwin-Williams.....pref.	99				
Smart Woods.....	20				
Soo.....com.		5	3 1/2	26	
Spanish River.....com.		35	35		
Spanish River.....pref.		39 1/2	39 1/2	575	
Steel Co. of Canada.....com.	69	94 1/2	93 1/2	520	
Steel Co. of Canada.....pref.	111	111	117		
Toronto Railway.....	16				
Tooke.....com.	29	29			
Tucketts.....	90	90			
Tucketts.....pref.	75				
West India.....	102				
West Kootenay.....pref.	100	100			
Windsor Hotel.....	180	180			
Winnipeg Railway.....	98 1/2			6	
Twin City.....	145	145			
Bank of British North America.....	203	203			
Bank of Commerce.....	234	234		8	
Bank of Montreal.....	207	207			
Bank of Ottawa.....	211	211			
Bank of Toronto.....	149	149			
Bank d'Hochelaga.....	261	261		1	
Bank of Nova Scotia.....	180	180			
Merchants Bank.....	201	201			
Molsons Bank.....	119	119			
Quebec Bank.....	221 1/2	221 1/2			
Royal Bank.....	140	140			
Union Bank.....					
Ames-Holden.....	96	101	97		
Bell Telephone.....	96 1/2	97 1/2			
Canada Car.....	100	100	6500		
Canada Cement.....	92		78		
Canadian Cottons.....	78	80	1000		
Canadian Cottons.....pref.	88	91	85 1/2	13800	
Canadian Consolidated Rubber.....		86			
Cedars Rap.....	95	95	2000		
Dominion Coal.....	98	99 1/2	5000		
Dominion Cotton.....	85	85			
Dominion Iron and Steel.....	97	97	1000		
Dominion Textile.....A	97	99	1000		
Dominion Textile.....B	97				
Dominion Textile.....C	97				
Dominion Textile.....D	99		99 1/2		
Keewatin.....	100		100		
Ogilvie.....					

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie.....C	100			100	
Price Bros.....	75			78	
Quebec Railway, Light and Power.....	45			49 1/2	
Sherwin-Williams.....	97			99	
Steel Co. of Canada.....	88			85	
Western Canada Power.....	70			70	
Winnipeg Electric.....	97			97	

Toronto Stocks		Min. price	Asked	Bid	Sales
Barcelona.....	140			9 1/2	175
Bell Telephone.....	55	61			
British Columbia Fish.....	110	53	113		
British Columbia Packers.....	53	30			5
Brazilian.....	30	90			
Canada Bread.....	90	85 1/2	86	20	
Canada C. & F.....com.					
Canada Car.....pref.	91	114	112	124	
Canadian General Electric.....					
Canada Landed & National Investment.....	157 1/2	157 1/2			
Canadian Locomotive.....	39		61		
Canadian Locomotive.....pref.	78		86		
Canadian Pacific Railway.....			179 1/2	15	
Canada Permanent.....	183	183			
Canadian Salt.....	110		110		123
Canada Steamship.....			17		78
Canada Steamship.....pref.	59	71			
Canada Steamship.....Voting Trust					
Cement.....com.	28	39 1/2	39	260	
Cement.....pref.	9 1/2				
Central Canada Loan & Savings.....	98	98			
City Dairy.....com.	100		100 1/2		
City Dairy.....pref.	78	78			
Colonial Loan.....					560
Coniagas.....	176				
Consumers Gas.....		58	54		
Crown Reserve Mines.....	50	75			
Crow's Nest Pass.....	62		70		
Detroit.....	31	31			
Dominion Cannery.....			23	100	
Dome.....	72			6	
Dominion Iron.....pref.	78 1/2				
Dominion Savings.....	20	49 1/2	49	365	
Dominion Steel Company.....	100	100			
Dominion Telegraph.....	65		71	30	
F. N. Burt.....	89		92	32	
F. N. Burt.....pref.	134		138		
Hamilton Provident.....			22 1/2	225	
Hollinger Gold Mines.....	205				
Huron & Brie.....	91				
Illinois.....					
La Rose Consolidated.....	140		145		
Landed B. & L.....	130				
Lon. Can.....		80	79	72	
Mackay Companies.....			65	53	
Mackay Companies.....pref.	28	65	60	617	
Maple Leaf Milling.....	88	98		59	
Maple Leaf Milling.....pref.	25		25	1	
Monarch.....com.	82	82		5	
Monarch.....pref.			780		
Nipissing.....	45 1/2	101		1105	
Nova Scotia Steel.....	107		140		
Ogilvie Flour Mills.....	113				
Ogilvie Flour Mills.....pref.	168 1/2				
Ontario Loan.....	28	28			
Pacific Burt.....com.	80		82	33	
Pacific Burt.....pref.		13 1/2	13		
Petroleum.....	49				
Penman's.....com.	82				
Penman's.....pref.	95	95			
Rogers.....com.	99	99		1	
Rogers.....pref.		43		5	
Russell Motor.....	25				
Sawyer-Massey.....	25	27 1/2			
Sawyer-Massey.....pref.	69	74 1/2			
Shredded Wheat.....	92		100	11	
Shredded Wheat.....pref.	93		93		
Spanish River.....					
Smelters.....					
Steel Company of Canada.....C					
Steel Company of Canada.....(rights)					
Steel Company of Canada.....pref.	69	39 1/2	39 1/2	605	
St. L. & C. Nav.....	100	18	17 1/2	80	
Tooke.....	16	208		100	
Toronto General Trust.....	195				
Toronto Paper.....	35		46		
Toronto Railway.....	111		18		
Trethewey Silver Mines.....		29	29		2
Tucketts.....		90	90		75
Tucketts.....pref.	90				
Twin City.....	93	203			
Bank of Commerce.....	203	207			
Bank of Ottawa.....	207	201			
Bank of Hamilton.....	234				
Bank of Montreal.....	261	261			
Bank of Nova Scotia.....	211	211			1
Bank of Toronto.....	227	227			1
Dominion Bank.....	210	210			
Imperial Bank.....	180	180			
Merchants Bank.....	201				
Molsons Bank.....	221 1/2	221 1/2			
Royal Bank.....	215	215			
Standard Bank.....	140	140			
Union Bank.....					
Canada Bread.....	93	93			500
Dominion Cannery.....	88				
Electric Development.....			89		
Prov. of Ontario.....	88		88 1/2		
Steel Company of Canada.....					

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



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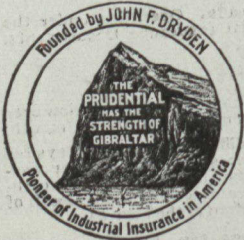
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