

Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 53
No. 26

TORONTO, DECEMBER 25, 1914

ESTABLISHED
1867

War Orders Continue

The British, Canadian, French and Russian governments continue to place in Canada important orders for war materials and equipment, estimated at \$46,000,000. Page 24

Claws and Claus

Being a little story of a modern financial proposal placed before one of the oldest corporations, and how the directors sat on it because they wanted "business as usual." Page 5

British Columbians Hard Hit

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Minister of Finance White helps cater to the need of the people for a little assistance in understanding the outstanding points of the national position. Page 9

Loans to Canada

One New York opinion favors free loaning by the United States to Canada. President Wilson's attitude is a shimmering danger light which may yet disappear. Page 6

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Municipal Bond Financing

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JAS. J. SALMOND
Managing Director

FRED. W. FIELD
Managing Editor

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Advertising Manager

Doing Business as Usual—Always

THEY were all there, a quorum and more. Some were there because they had never missed an annual meeting for fifty years; others, because they had never attended one in ten. Some liked the social end of the directorate, and one or two felt that plug hats and frock coats matched the board room furniture particularly well. Some had come from afar, feeling the strange duty of a director who directs. Others had turned up, keen and energetic to direct the directors who never did any of the directing themselves. Twelve men, more or less good and true, fitted themselves as best they could into revolving chairs. These chairs were built on a plan which secured marginal inch fractions for 300 pounds, and gave more than elbow room for 110. They were standard chairs for standard sizes, a term which covers a multitude of manufacturing misfits.

This concern had run for years. Even the bond house junior had forgotten how many. There had always been a quorum, except once, when a board of trade excursion had been too strong a counter attraction. This day, however, December 1st, 1914, every member of the board had managed to get to the inkwells, sunk cunningly in the table tops, and to the penholders which were brought up to scratch at the last minute, short in number and long in crossed points. Only special business, of course, could bring forth the halt and the lame from Victoria and Charlottetown and the cities between. The proposal which had been framed by one of the younger executive officers was a simple one, but new. Like most of these new and perfectly simple ideas in modern finance, the older men had frowned at it, played their thoughtful wrinkles and toyed with it. They regarded it much as a long-whiskered, deliberate mouse, once in trap difficulties, regards a piece of succulent cheese on the tongue of a "break-back." When we say the older men, we should recall that there were only two such on the board. This particular company had thrived on the help of the new generation every few years. However, they had all come to hear this proposal discussed. The young fellow who sprung it was keen, but pessimistic, toned with needless worries about what the war might have done to his business, and he had a Germanic view of the scrap of paper.

Here was the trouble which the high, low and no brows had to face.—Balance sheet on December 31st, 1913, excellent, and goodwill valued highly; prospects for season's trade, December, 1914, good. Along came the war, down went the mercury of human confidence, and as the office boy said, things were looking mighty blue. When the senior office boy ceases to test the accuracy of the yellow rubber as a weapon, the new junior acting as unconscious target, when the senior office boy gets down on time and is not diverted from the stern path of duty by a dog fight, arrest, or an auto accident, when the senior office boy ceases to confide to the maidenly stenographer his latest amour, when all this occurs, and the senior office boy competes with the pen-wiper in a contest of silence, one of two things has happened—his treble voice for church purposes has broken or something is wrong with the boss. In this case, the choirmaster still loved the boy. It was the boss who had forgotten him during a Berlin nightmare—on a Kitcheneresque landscape. Business was bad one minute and good the next, according to the authority the boss met on the street. He fretted and fumed about the inevitable, and that causes more grey hairs in a month than hard work does in a lifetime. Business returns dropped and so did the boss's hands to his side and confidence to boot. It all meant that the bond interest would be hard to pay, thought the boss. And the office boy quickly got what he termed "a hunch" that a chair cushion would mark the place where a Christmas box had in previous years covered the design.

But the young executive—who was the right hand of the chief, and had both the chief's ears, to say nothing of the nerve of others too numerous to mention—this young executive, playing chess one evening,—a little practice game—made a king look like a pawn, which gave him an idea. The company's bonds could be made to look like thirty cents, bondholders' disgust following, reorganization later, and a little clotted cream of the financial variety for those who conceived the idea, executing it and other things. To make a Christmas story short, a resolution, well besprinkled with "Whereases" and "Now Therefore," was sprung on the directors. It proposed the postponement of the bond interest, falling due in 1915 to 1925 inclusive, until 1935, or later if need be, so long as the bondholders had not lit their cigars with the coupons prior to the aforesaid and hereinafter described due date, or words to that effect.

To make a Christmas story finish before New Year's, strange to say, the directors,—well, the office boy, whose usually-dull head took on the aural assets of stone walls at board meeting times, said the directors "bucked the resolution." They refused to punch holes in a parchment bond or to make a first mortgage look like a pack of old playing cards. It was a hot meeting, but the proposal never got to the bondholders. They said,—and despite the cheap estimate of Their opinion, They are sometimes right,—They said it was the company's president who refused to cease doing business as usual, and to pay bond interest, just because a military autocrat had developed intense swelled head in Europe.

To make the story fit into this page, it should be mentioned now that the company in question is very well known. Claus is the president's name. New fangled finance gets no chance in his toque. He is doing business as usual, despite the war. He will be doing it, too, when that senior office boy is looking a mischievous grandson in the eye, telling him what model lads they grew in nineteen-fourteen, and concluding the oration with a kindly slap on the back and a "Merry Christmas, my lad!"

SHIPPING GRAIN THROUGH PANAMA CANAL

Pacific Ports Are Receiving More Attention as Result of New Elevator

(Staff Correspondence.)

Vancouver, December 21st.

With the letting of the contract by the Dominion government or the construction of a terminal elevator to handle grain for export at this port, the Vancouver board of trade grain committee has started to make further enquiry into the possibilities of the Pacific route for grain, and Mr. J. A. Hall, president of the Vancouver Grain and Milling Company, and the secretary of the board, will at once take up the matter of rates with the Canadian Pacific Railway. The board has already prepared estimates to the effect that grain should be moved from this coast to Europe at not more than fifteen cents per hundred pounds or nine cents per bushel, as compared with the present rate of twenty-three cents, or fourteen cents per bushel, via the eastern route from points in Saskatchewan and Alberta west of Moose Jaw. The present cost of transporting wheat from the same districts via Fort William and the Atlantic runs on an average, via lake and rail route, during the summer, at about twenty-five or twenty-six cents per bushel, or on rail during the winter at thirty-six and thirty-seven cents per bushel.

When this topic was discussed at the time the Panama Canal route was under construction, the point was raised that the grain could not be shipped through the tropics without danger of heating. This was contradicted by the figures of grain shipments from Portland, Tacoma and Seattle, which have been made constantly for some years past. One of the largest totals of cargo carried through the Canal, for the two months and a half since it was opened, has been that of grain. Once production is large enough, the export business will develop gradually and naturally.

Foodstuffs are the great necessity. If the period of the European conflict is prolonged it is believed that the back-to-the-land movement will be given great impetus, and that the western part of Canada will have many new settlers. With several railway companies needing traffic, they will also seek to bring people into the country. Every indication is that settlement will be progressive.

To Grow Tobacco.

Products of the soil are constructive wealth, and that more attention is being given to profitable lines shows the great tendency of modern day to more greatly utilize the land. Various varieties of production are being tried out in British Columbia. One of these is the growing of tobacco, and a proposal has been made to farmers in the Okanagan district to revive the growing of this article. It has been demonstrated that the tobacco leaf produced in this province is of good quality, and since this is the case Messrs. Youngheart and Company, cigar manufacturers, of Montreal, have offered to help our growers in the Okanagan. Their representative, Mr. Kleine, proposed at a recent public meeting in Kelowna that farmers should put in, say, 200 acres, which they would harvest and ship the product to Montreal. His firm would grade and cure it and sell it to best advantage, the profits being divided between the growers and themselves.

RAILROAD EARNINGS

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

Canadian Pacific Railway.

	1914.	1913.	Decrease.
December 7	\$1,766,000	\$3,009,000	\$1,243,000
December 14	1,707,000	2,681,000	974,000

Grand Trunk Railway.

	1914.	1913.	Decrease.
December 7	\$ 869,052	\$1,019,199	\$ 150,147
December 14	870,962	1,029,319	158,357

Canadian Northern Railway.

	1914.	1913.	Decrease.
December 7	\$ 394,200	\$ 583,500	\$ 189,300
December 14	503,200	319,300	183,900

LOANS TO CANADA

United States Opinion Seems Favorable — President Wilson's Attitude

A New York message in the Boston News Bureau on prospective borrowing of \$100,000,000 by Canada, says:—

"Ordinarily, the Dominion would have no trouble in securing the money in London, and may have no great difficulty as soon as the British war loan is absorbed. The Dominion has responded loyally, enthusiastically even, to the call for troops; England, with the big loan of the dominant Government out of the way, would undoubtedly assist the colony gladly. But bankers and other thoughtful students of trade in this country will be disappointed if Canada is obliged to resort to the London market. They would much prefer to have the Canadian loans floated here.

Objection from Washington.

"If there were no objection from Washington, a Canadian Government offering would be assured of a hearty reception in this city. Sentiment would, of course, play its part, pro-Canadian feeling being even more pronounced than is the pro-British. But, sentiment apart, offering a Canadian loan here would be received heartily for pure business and commercial reasons, as emphasizing cordial relations between this country and one of its best customers, as tending to even more intimate commercial association and as supplying that customer with funds usable for its own business and for purchases in the States. The new relations established with South American countries are experimental; there is nothing chimerical or risky in promoting trade with the big British possession in North America.

Matter Could be Arranged.

"Bankers who have considered the proposition are inclined to believe that Washington would object to flotation of a Canadian loan here. The matter may be arranged for all that. In various ways credits to order of the Dominion might be established, and it would be easier still, without any subterfuge whatever, to arrange through Dominion banks, which would have all the effect of assistance in Canadian Government financing. Undoubtedly, a transaction of entire neutrality can be carried through if the Dominion Government or Dominion bankers so desire."

It will be recalled that in September, United States secretary of state Bryan informed *The Monetary Times* that President Wilson's attitude regarding loans by United States bankers to belligerents included Canada. This was generally understood to apply to the federal and provincial governments of the Dominion, but not otherwise. Canadian municipal and corporation loans have been floated in the United States since President Wilson's attitude was known.

COMPANY CHANGES

The Longueuil Realities, Limited, with Dominion charter has increased its capital stock from \$150,000 to \$200,000 and the Canadian Dyers Association, Limited, has increased its capital stock from \$40,000 to \$110,000.

The following companies with Dominion charters, have changed their names:—Bourdon and Chevalier, Limited, to the Knight Cigar Company, Limited; Palermo Frascarelli Panetta, Limited, to Savoy Construction Company. The McKinnon, Mather and Hyslop Company, Limited, with Ontario charter has changed its name to that of Toronto Contracting Company, Limited.

The following companies have been registered to carry on business in British Columbia:—The Flathead British Columbia Oil Company, Limited, Fernie, B.C. the Northern Trusts Company, Vancouver, B.C., Yorkshire Guarantee and Securities Corporation, Limited, of Huddersfield, England.

The Canada Malting Company, Limited, Victoria, B.C., has been licensed to do business in British Columbia.

The individual counts much in the national make-up. The individual must have his share of confidence.

What would the law authorities say if they woke up on December 25th, and found H. Pollman Evans, J. W. Moyes and others in their stocking?

PAY PART OF WAR DEBTS NOW

All Cost Must Not Be Placed on Future Generations—
Some Suggestions for Taxes

Editor, *The Monetary Times*.

Sir,—In England, the taxpayer is beginning to shoulder at once the burden of the cost of the war, and hand it on, eased to some extent, to the generations that are to come. But the taxpayer has already been footing for many years the cost of maintaining the command of the seas. In addition to this heavy bill the taxpayer is now called upon to pay the new taxes either directly in taxation or indirectly in loss of business. The new taxes—namely, doubling the income tax, adding threepence to the tea tax, putting a halfpenny on the half-pint of beer, and suspending all repayment of debt into the sinking fund—will, it is estimated, amount to \$1,758,500,000, which sum shows an increase of \$58,500,000 over the estimated cost of the war for one year. This is a fair margin of security.

There are, in times of war, certain industries that flourish, but taking the population as a whole, a period of war is not only one of great difficulty, but also of grave anxiety. I refer chiefly to those who are paid wages, to storekeepers and others in similar grades of life. It has been argued that Mr. Lloyd-George's scheme of taxation looks simple on paper, but when the situation as a whole is examined, the simplicity disappears.

A government must take measures to protect the populace—when raising money out of them—against a financial strain greater than they can bear. This must be their first thought. It is seen that the cost of this war is going to be met—to some extent—by the present generation, and that the future generations will not have to foot the whole bill.

Canada's Expenses More Easily Met.

How will Canada meet her war expenses? There are many industries in Canada to-day that are now working overtime and which were idle before the war, and though—naturally—there are some trades that have been hit hard, there are more that think they have. Just before the outbreak of war Canada's general financial and industrial position was not so powerful as it is to-day. The war has stopped the get-rich-quick fever; and those who think they are losing money, because there is no market for their umbrageous projects, are in reality saving money. On the other hand there are undoubtedly numerous sound ventures that are at a standstill—but then only temporarily. This is a blessing in disguise, for these same undertakings will demand greater and quicker attention after the war—competition in those making-money-quick devices will not then look so attractive.

Canada's war expenses can be more easily met—that is to say, met with less hardship to the population—than in England. There are not many in Canada who cannot afford to pay their iota towards the cost of crushing Germany, and these few can be left out without crippling the others at all.

Methods that Might Help.

It is the custom in Canada to write cheques for a trifling sum; it would be impossible to estimate the number of cheques that are issued for microscopic amounts. A government stamp affixed to every cheque at a cost of even ½ cent would do harm neither to the torpid individual nor the indigent.

Receipted invoices of £2 or over in England must be signed over a penny stamp—a somewhat similar plan followed in Canada could be borne with impunity. No one has the slightest doubt but that whatever course is adopted by the present government to help pay the expenses, that the course will be the most adaptable to the Dominion, but—to place Canada in a strong position financially and industrially, any undue delay must hinder for a time Canada's progress. There have been many theories put forward as to the duration of the war, but whether it only lasts six months or three years or more, it will come easier to prepare for emergency expenses now than when the war is over. Subscription funds of every description have been generously supported in Canada—and rightly too, and this without impairing the capital of any individual subscriber. Still, the country as a whole will have other expenses to meet, and in order to strengthen still more the ties of friendship, Canada will be

in a far freer position to assist others to start again in this world and in this Dominion, if she were in a position to show, on the cessation of hostilities, that her war expenses had been taken care of, being labelled "Emergency."

Yours, etc.,

C. A. HASTINGS.

NOVEMBER TRADE FIGURES

An increase in the total trade of Canada for November over the corresponding period of last year is indicated in the trade statement just issued by Hon. J. D. Reid, minister of customs, but the increase was due to imported bullion. The total trade was \$126,455,299, an increase of about fifteen millions over November, 1913. Exclusive of the import of coin and bullion, which has largely increased, both total exports and imports showed a decrease, this being chiefly due to a falling off in the export of agricultural products.

Total imports for November, including coin and bullion, were \$79,880,917, as compared with \$52,016,560 in 1913, and the total for the eight months ending November was \$447,911,144, as compared with \$446,169,481 in 1913. Imports of coin and bullion in November were \$48,328,727, as compared with \$1,814,404 in November, 1913, and \$129,557,137 for eight months against \$5,422,548 in the same period, 1913.

Exports in November, 1914, were \$74,424,299, as compared with \$107,964,484. Exports of manufactures have increased, a healthy sign, and were \$6,376,500 for the month, compared with \$4,841,922 in 1913. Exports of animals and their produce were \$8,470,602, compared with \$7,795,511. Exports of agricultural products, however, dropped from \$33,417,055 in November, 1913, to \$18,846,286 this year.

The bullion imports in November represent, almost entirely, shipments from New York to Ottawa for the Bank of England.

ALBERTA OIL AND GAS ISSUE CRITICIZED

"It will not do to take literally the name of the Success Oil and Gas Company of Alberta, which is just now endeavoring to place shares here," says the London Financial Times. "So far from having achieved success of any kind, it does not seem to have tested any of the properties it has acquired, so that whether it has got hold of any payable claims is a matter of pure conjecture. Its avowed object is 'owning, controlling and developing petroleum and natural gas leases' in Alberta, and it holds rights over about 6,400 acres in different fields 'reported to be very valuable.' The chief inducement put forward—a familiar enough one to oil investors—is that the leases acquired adjoin properties on which wells are already being drilled, and this line of argument is pushed to such an extent that what restricted reports are given about various claims relate to these adjacent properties and not to those of the company itself. The directors, it is stated, 'believe that the Dingman and the Monarch wells have proved conclusively the existence of a large body of oil in Alberta.' Now, the Dingman is the only producer in the Calgary field, and yet the latest announcement about this well 'with its extraordinary freak oil' is that it 'does not produce enough of that oil to make a payable proposition, though the considerable quantity of gas produced may extend into the margin of commercial profit.' The capital of the Success Oil and Gas Company is \$1,000,000 in \$1 shares, and 150,000 of these are now being hawked around. In no circumstances, however, could they be described as even a fairly good speculative investment, but with a National War Loan in the field returning 4 per cent. and pretty certain to steadily advance in price there is every inducement for investors to utilize what spare funds they now have in a patriotic direction."

A snowstorm of worthless paper and the antics of a German crank do not affect the ultimate possibilities and prospects of a young, energetic country rich in natural resources.

In consideration of the city of North Vancouver granting the company free water and exemption from taxation for a period of ten years, the Dominion Shipbuilding, Engineering and Drydock Company, Limited, is prepared to guarantee the employment during the first year of 250 men, during the second year 300 men and during the third year 400 men.

BIG STEEL MERGER "VISIONARY"

Two Leading Steel Men Think So—London Yarn of Amalgamation Receives Distinct Quietus Here

Reports reached *The Monetary Times* from London, England, just as this issue was going to press, that progress was being made in regard to the International Steel Corporation, Limited, which was chartered some time ago to develop iron ore deposits near Hobon, Ontario. Incidentally, the promoters of the new company were said to have approached certain steel companies in Canada and the United States with a view to merging these companies with the International, but they did not meet with any encouragement from the Canadian steel companies.

The charter of the corporation, which was secured by Mr. Arthur Bicknell for interests understood to be associated with Col. Sir Henry Pellatt, Mr. R. A. Lyon, and Mr. Frank Plummer, of Toronto, and Messrs. Tevis and John A. Shillitoe, of New York City, calls for a capitalization of only \$100,000.

The ore properties are said to have been reported upon by Mr. Lucius Boyd, mining engineer.

The Monetary Times endeavored to confirm this information from those prominently identified with it, while the paper was going to press, but many of those interested could not be reached. Mr. Frank Plummer has been in London, presumably in connection with the enterprise, and sailed for Canada on Wednesday. Col. Sir Henry Pellatt was in Boston. Messrs. Tevis and Shillitoe were also said to be in London. Mr. R. A. Lyon had left for Sault Ste. Marie, and Mr. Lucius Boyd, the mining engineer, could not be reached.

Mr. Robert Hobson, of the Steel Company of Canada, arrived home from London last Sunday, but informed *The Monetary Times* that he had been in England purely in connection with his own company's business. He said that an amalgamation proposal had been broached to his company about two years ago, but strongly stated his opinion that the merger scheme could not possibly be consummated.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, when interviewed by *The Monetary Times* concerning this matter, stated that Mr. Shillitoe had approached him with an amalgamation scheme, but that not the slightest consideration had been given the merger proposals, which Mr. Plummer characterized as "visionary." Mr. Plummer said that he had been informed that the International Steel Company, Limited, controls some very good iron ore deposits, however, and that the company would likely begin operations to develop those properties, but that only a comparatively moderate capital would be employed, reaching at no time, in all probability, more than three or four million dollars.

A Dominion government commission was appointed some weeks ago to investigate matters in connection with Canada's iron ore deposits and with the progress of the industries associated with them.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Guelph, Ont.—A by-law to raise \$125,000 for school purposes is to be voted on at the municipal elections.

Tara, Ont.—The ratepayers are to vote on a by-law to spend \$2,500 on a fire engine and empower the council to issue 15-year debentures.

Salmon Arm, B.C.—The city has been authorized to borrow \$2,500 for fire protection purposes. The debentures to be issued are 6 per cent. 10-years.

South Vancouver, B.C.—Local improvement debentures, amounting to \$79,054 5 per cent. 20-years, have been approved by the Inspector of municipalities.

Vancouver, B.C.—No treasury notes have been issued by the city of Vancouver this year. The last issue was made in 1913 and these have all been paid off.

Summerland District, B.C.—An irrigation loan of \$10,000, bearing 8 per cent. and repayable in five annual instalments, has received the sanction of the provincial municipal inspector.

North Vancouver, B.C.—The city of North Vancouver has not issued any treasury notes or made any arrangements for temporary financing beyond the usual one of borrowing against the taxes for the current year.

Mount Forest, Ont.—The council will submit to the ratepayers a by-law authorizing expenditure of \$12,000 to adapt the present town electric light system to hydro current and for installation of new electric pumps.

Fort William, Ont.—The city's financing is done by loans from the bank for maintenance, as against taxes and for local improvement work debentures are issued and the liability discharged. The indebtedness to the bank at this date is \$540,000 for local improvement (debentures for which are being prepared) and \$65,000 for waterworks extensions.

Port Arthur, Ont.—It has not been necessary for Port Arthur to issue any treasury notes this year. The city's only indebtedness is \$70,000 to the Bank of Montreal on school building account, and before the end of the year this will probably be retired. The finances of the city are in good shape, and Mr. W. J. Gurney, city treasurer, anticipates a surplus on revenue account for the year 1914.

Montreal, Que.—The board of control had been granted all the authorization by the city council for raising a \$6,913,000 temporary loan. All motions restricting the board to a fixed or minimum price failed and the report went through as presented, by which the controllers are authorized to get the highest price obtainable. The loan will run for three years, the city reserving the right to cancel it on 60 days' notice.

Niagara Falls, Ont.—By-laws were read a third time at the council meeting, amending by-laws numbers 636 and 642, re debentures for \$14,500 in one and \$12,000 in other, authorized at 5 per cent. interest. The amending by-laws changed the wording, so as to provide for the issue of coupon debentures, the words in the original by-laws, "An equal annual payment of principal and interest," to be changed to "all payment of principal with coupons attached for interest."

Montreal, Que.—The Bank of Montreal has been authorized to receive, on behalf of the city of Montreal, sealed tenders for the purchase of \$6,900,000 three-year gold bonds, dated December 1, 1914, due December 1, 1917, bearing interest at the rate of 5 per cent. per annum, payable half-yearly. Principal and interest payable in gold at the city treasurer's office, Montreal, or at the agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. The bonds are in the denomination of \$1,000 each, with interest coupons attached.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 18th, 1913; and December 17th, 1914, with changes:—

	Week ending		Changes.
	Dec. 17, '14.	Dec. 18, '13.	
Montreal	\$ 44,954,489	\$ 56,573,019	— \$11,618,530
Toronto	34,333,417	45,008,524	— 10,675,107
Winnipeg	24,662,799	38,536,434	— 13,873,635
Vancouver	5,376,651	11,349,610	— 5,972,959
Calgary	3,255,066	4,523,720	— 1,268,654
Edmonton	2,036,525	4,019,175	— 1,982,650
Ottawa	4,308,587	4,558,313	— 249,726
Hamilton	2,613,946	3,595,718	— 981,772
Victoria	1,684,020	3,214,715	— 1,530,795
Quebec	2,942,165	3,345,854	— 403,689
Regina	1,696,504	2,991,536	— 1,295,032
Halifax	1,885,233	2,004,828	— 119,605
Saskatoon	912,220	1,864,481	— 952,261
London	1,556,410	1,810,333	— 253,923
St. John	1,388,019	1,630,476	— 242,457
Moose Jaw	777,888	1,402,984	— 625,096
Fort William	488,384	1,027,574	— 539,190
Brantford	476,545	699,883	— 223,338
Brandon	592,560	706,715	— 114,155
Lethbridge	413,160	587,097	— 173,937
New Westminster	276,609	402,580	— 125,971
Medicine Hat	313,255	566,461	— 253,206
Totals	\$136,944,452	\$190,420,030	— \$53,475,578
Peterboro	426,473		

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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ABOUT THE NATIONAL POSITION

Time can be spent profitably just now in learning and re-learning a few economic facts, especially as they relate to our national position. A few hours so occupied give better results than eternal grumbling at the prevailing results of past errors. We look to the statesmen at Ottawa for good advice and assistance in these days, not only regarding the national position in the present struggle of the British Empire, but also of the national position in the money markets and the economic field generally. About these matters, we as Canadian citizens cannot be told too much by our leaders. But they are not, for some reason or other, completely filling the need of the people for such mental food. With the exception of Sir George Foster, Hon. W. T. White, and to a lesser extent, Sir Robert Borden, who have spoken several times to large audiences, we are being left to flounder along as best we can.

The greatest credit should go to Hon. W. T. White, minister of finance, who spoke at Montreal the other day on what some will call "old truths." It is more knowledge of these old truths, however, that is needed, and a more pronounced application of that knowledge. Mr. White should be giving his address and similar ones throughout the country. So should other cabinet ministers. Several of the statesmen at Ottawa seem to have been lost to the public eye in the mysterious atmosphere created by the handing out of war contracts. No information is being vouchsafed the public regarding these contracts, their value and the firms getting them, so that preparation of those data is not taking much of their time. Sir Robert Borden should depute one or two of his colleagues to break what has become almost the silence of leadership, as he, Sir George Foster and Mr. White have already done to a limited extent.

Mr. White's theme at Montreal might well be taken as the text. "If a nation borrows, it must import," and "Next year our agricultural production will be immensely increased. Our exports will thus be greatly swelled."

These were two of the facts dwelt upon by the minister of finance. Speaking of the adverse balance of trade, he pointed out that in the fiscal year, 1912, it was against Canada to the extent of over \$225,000,000; in 1913 to \$300,000,000, and in 1914 to \$180,000,000. How did we pay it? We did not export gold and yet we managed to pay these large balances representing the difference between what we sold and what we bought? We also managed to pay interest estimated at \$135,000,000 a year upon Canada securities held abroad. The answer is that we paid interest and balance of trade by borrowing. Canada for years past has been borrowing at the rate of two or three hundred million dollars a year principally in Great Britain. By exchange operations through New York this borrowed money paid the balance of trade which we owe United States. The chain was this: United States owed Britain, we owed United States, we borrowed from Britain. We paid United States by drafts on London. Those drafts representing our borrowings there paid pro tanto the balance owed by United States. So long as our borrowings were for productive undertakings the balance of trade against us was not cause for concern. If the borrowings had been for non-productive consumption there would have been cause for concern. In so far as the enterprises into which these borrowings have gone are productive, the result of the borrowing is national gain. The only question that arises is that of payment of interest which Canada can without doubt meet.

But, as Mr. White explained, if a nation borrows it must import. We can either say that we borrow by way of import or that our importations represent in part at least our borrowings. Otherwise we would import our borrowings in gold, which no lending nation could permit us to do. Canada has borrowed nearly three thousand million dollars in Great Britain—four times the amount of gold in the United Kingdom. The conclusion clearly is that to obtain our borrowings we must import commodities.

Mr. White mentioned a few of the elements which entered into the solution of Canada's problem of withstanding the shock of the sudden cessation of the money-flow (due to the war outbreak) which has enabled us in the past to take care of our adverse trade balance. Firstly, the instinctive caution of the Canadian people at once counselled prudence in commitments. There ensued a contraction in finance and trade to meet the altered conditions. The war created a higher range of prices for our farm products. The people under the influence of thrift consumed less, in other words bought less both at home and from abroad. Consuming less we have increased our exports and diminished our imports. The Dominion government is the greatest sufferer by this because its revenues, based upon imports, have experienced heavy decline. But the result is the adverse balance of trade is diminishing every day.

In April last our imports were 66 per cent. of our total trade; in May 59 per cent.; in June 62 per cent.; in October 45 per cent. Our exports for October were fifty-one million dollars and our imports forty-three million dollars. We are overtaking our adverse trade balance. From April 1st, the beginning of our fiscal year, to October 31st we had an excess of imports over exports of \$56,000,000, while for the same period of last year the excess was \$141,000,000.

Another factor which will materially help us is our borrowings in London for war. War is our first business until it is over, said Mr. White. In his opinion, we shall borrow probably \$100,000,000 a year, the greater part of which will be spent here. That borrowing is gold

—the equivalent of exchange—so far as it is spent in Canada. Then there are the orders placed by British, French and Russian governments. The funds for those orders are also gold. Then there will undoubtedly be borrowing abroad on a reduced scale as money markets become easier as is now their tendency. London may within a few months resume lending. No doubt the United States will purchase some of our high-class securities because we cannot buy unless we borrow or sell and we buy more from the United States than from any other country. Next year our agricultural production will be immensely increased and our exports will thus be greatly swelled.

Mr. White concluded his Montreal speech by saying: "For Canada at this juncture the watchword of the hour should be production, production and again production." That injunction Canada must put into practice.

Christmas! Make it merry for the other man, too.

BEGINNINGS OF CANADA LIFE

The history of the Canada Life Assurance Company, the oldest Canadian life office by a good many years, extends back to the first half of the nineteenth century. An interesting review of this history, together with the story of the men who have steered the company to its splendid position to-day, is given in the current issue of Life Echoes, the bright little organ of the Canada Life Assurance Company.

GRAND TRUNK ISSUE

The Grand Trunk Railway's new issue of £1,000,000 in five and a half per cent. three-year notes is put forward in London under burdensome conditions. The company is offering one per cent. commission to underwriters, and, apart from general expenses, the issue will cost them seven per cent.

The company, during the summer, sold £2,000,000 one-year bills on a 4½ per cent. basis, which, like the latest offer, were secured by debenture stock.

WHERE WAR CONTRACTS ARE HANDLED

All questions relating to the purchase and export of food supplies, munitions of war, and field equipment, for the French, Belgian, Russian, and Serbian Governments are being dealt with by the International Commission for the Purchase of Supplies (Commission Internationale de Ravitaillement). The executive office of this Commission, and the offices of the French, Belgian, and Serbian delegates thereon, are at India House, Kingsway, London, W.C., England, while the offices of the Russian delegates are temporarily at 192 Cromwell Road, London, S.W., England.

Application for permission to export goods, the exportation of which from the United Kingdom is prohibited, should, if such goods are required by the allied governments or their accredited agents, be addressed in writing to the Commission. The Commission will only consider such applications if they are accompanied by documentary evidence as to their official origin. Applications which are unsupported by such evidence, or which are ordered by private firms for purely industrial purposes, must be made in the ordinary manner to the commissioners of customs and excise, Lower Thames Street, London, E.C., England.

Mr. Frederick Stobart, in Canada, is purchasing supplies for the Imperial government. His temporary headquarters are at the Windsor Hotel, Montreal.

The Canadian government's war contracts are being dealt with by a sub-committee of the Dominion cabinet at Ottawa.

TORONTO'S NEW MAYOR

If the citizens of Toronto choose their mayor for the coming year solely upon the merits of the candidate, Mr. J. O. McCarthy will be mayor of Toronto during 1915. Mr. McCarthy is a keen, energetic, business-like man. He has served well as controller and he is the type of man which a city such as Toronto should have for mayor.

Make it Christmas as usual.

* * * *

Some are born mayors, some achieve mayoralties, and others have them thrust upon them.

* * * *

Talking of the future, the Hudson's Bay Railway, an all-Manitoba line, will be completed to Port Nelson in 1916.

COMPANIES INCREASING CAPITAL

The following company in Ontario has increased its capital stock: The Little Sturgeon River Timber Slide Company, Limited, from \$15,000 to \$18,000.

The following company in Manitoba has increased its capital stock: The Hackney Tile and Supply Company, Limited, from \$20,000 to \$60,000.

The following company in Quebec has increased its capital stock: Hotel Jockey Club, Limited, from \$49,000 to \$299,000.

BANK BRANCHES OPENED AND CLOSED

During November five branches of Canadian chartered banks were opened and sixteen closed. Since January 1st, 1914, there have been 228 branches opened and 97 closed. Houston's Bank Directory gives the following particulars for November:—

Branches Opened—5.

Cap Sante, Que.	La Banque Nationale.
Glen Robertson, Ont.	Bank of Ottawa.
Iroquois Falls, Ont.	Bank of Ottawa.
Milner, B.C.	Bank of Vancouver.
Ste. Camille de Bellechasse, Que.	Banque d'Hochelega.

Branches Closed—16.

Belle Plaine, Sask.	Bank of Hamilton.
Callander, Ont.	Royal Bank of Canada.
Clayburn, B.C.	Royal Bank of Canada.
Daveluyville, Que.	La Banque Nationale.
Invermere, B.C.	Imperial Bank of Canada.
Kamsack, Sask.	Bank of Nova Scotia.
Marlbank, Ont.	Royal Bank of Canada.
Matsqui, B.C.	Royal Bank of Canada.
Mission City, B.C.	Bank of Nova Scotia.
Regina, Sask. (North End) ...	Bank of Nova Scotia.
St. Malachie, Que.	Banque d'Hochelega.
St. Philemon, Que.	Banque d'Hochelega.
Sault Ste. Marie, Ont. (Queen and Bruce Streets)	Royal Bank of Canada.
Toronto, Ont. (Ashdale and Gerrard)	Bank of Ottawa.
Vancouver, B.C. (Campbell Avenue)	Royal Bank of Canada.
Vancouver, B.C. (Robson St.)	Bank of Ottawa.

We may start the New Year by resolving not to worry about what "might happen."

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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Branches in Canada

At all important Cities and Towns in the following Provinces

- Province of Ontario
- Province of Quebec
- Province of New Brunswick
- Province of Prince Edward Island
- Province of Nova Scotia
- Province of Manitoba
- Province of Saskatchewan
- 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
Mexico City	....	Mexico, D.F.

Bankers in Great Britain

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

Bankers in the United States

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

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Pres.

ALEXANDER LAIRD - - - General Manager

JOHN AIRD - - - Assistant General Manager

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S. H. LOGAN, Manager

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

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

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

Imperial Bank of Canada

Established 1875

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

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TORONTO

W. MOFFAT, Asst. General Manager

BRANCHES

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

Province of Quebec

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

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (2 branches)

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

Arrowhead Fernie Natal Victoria (2 br's)
Athalmer Golden Nelson
Chase Invermere Revelstoke
Cranbrook Kamloops Vancouver, (4 br's)

SAVINGS DEPARTMENT

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

NEW INCORPORATIONS

Eighteen New Companies in British Columbia—Million-Dollar Security Company in Hamilton

Canada's new companies incorporated this week number 49. The head offices of these companies are located in five provinces. The total capitalization amounts to \$9,738,000. The largest companies are:—

The North Rupert Investment Company, Limited, Vancouver, B.C.		\$3,888,000
The Britannia Securities Corporation, Limited, Hamilton	1,000,000	
Enterprise, Limited, Edmonton, Alta.	1,000,000	

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

Province.	No. of Companies.	Capitalization.
Ontario	10	\$1,880,000
Quebec	8	1,160,000
Manitoba	5	55,000
British Columbia	18	4,653,000
Alberta	8	1,990,000
	49	\$9,738,000

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

Prince Rupert, B.C.—Jabour Bros., Limited, \$25,000.

Usk, B.C.—The Usk Lumber Company, Limited, \$25,000.

Bittern Lake, Alta.—The 55 Ranch Company, Limited, \$10,000.

Enderby, B.C.—Alfala Products Company of Canada, Limited, \$10,000.

New Westminster, B.C.—Ridley Kennedy, Limited, \$10,000.

Chauvin, Alta.—The Rural Farmers' Co-operative Society, \$10,000.

Sudbury, Ont.—The Walton Drug Company, Limited, \$40,000. R. H. Walton, R. H. Arthur, W. H. Howey.

Peterborough, Ont.—The Sweetmeat Company, Limited, \$50,000. G. N. Gordon, C. R. Widdifield, J. A. New.

Preston, Ont.—Preston Oil and Gas Company, Limited, \$250,000. A. Neubaur, W. E. Wildfong, W. H. Dumart.

Hamilton, Ont.—The Britannia Securities Corporation, Limited, \$1,000,000. M. E. Smith, H. G. Ogg, S. L. Heaton.

Victoria, B.C.—Tabro Safety Device Company, Limited, \$200,000. The Cranmore Development Company, Limited, \$10,000.

Edmonton, Alta.—Enterprise Coal Limited, \$300,000. Enterprise, Limited, \$1,000,000. Enterprise Clays, Limited, \$500,000.

Revelstoke, B.C.—Pacific Silver Black Foxes, Limited, \$100,000.

Windsor, Ont.—Canadian Roofing Manufacturing Company, Limited, \$100,000. J. J. Brown, Clara C. Brown, A. R. Bartlet.

Calgary, Alta.—H. R. Chauncey, Limited, \$50,000. The Phil W. McCrystle Company, Limited, \$20,000. Interior Farm Products Company, Limited, \$100,000. Annie Lamarche, C. M. Wright, D. S. Macnab.

Toronto, Ont.—Cevra Ezraes Yisruel Unsha Opta Congregation. H. Borkovsky, M. Gold, H. Cohen, Adas Israel Ansy Poland, J. Blum, M. Goldhar, J. Goldstein, International Horse Exporting Company, Limited, \$40,000. R. A. Stephen, W. M. Smith, Irene Rouse. Sanitary Garbage Service, Limited, \$300,000. F. R. Meredith, W. O. Bailey, H. B. Kennedy. Canadian Aluminum Goods Supply Company, Limited, \$100,000. G. H. Sedgewock, D. McArthur, J. A. Donovan.

Winnipeg, Man.—Besarabier Free Loan Association, \$5,000. M. Waisman, S. Kovalevitch, A. Duboff. The Fort Rouge Construction Company, Limited, \$20,000. Sally Abramovitch, A. C. Devine, T. R. Carey. The International Cigar Company, Limited, \$5,000. M. Ripstein, A. Ripstein, Ada Ripstein. The Polish Canadian Club Oswiata, \$5,000.

J. Radlkowski, B. Zeglinski, L. Radlkowski. Portage Supply Company, Limited, \$20,000. Rebecca Narovlansky, H. Narovlansky, W. Narovlansky.

Vancouver, B.C.—Canading Trading Company, Limited, \$100,000. R. C. Company, Limited, \$10,000. The Taylor Engineering Company, Limited, \$50,000. The L. M. Diether Coal Company, Limited, \$10,000. Warnour, Farleigh and Company, Limited, \$10,000. Mutual Security Mortgage Company, Limited, \$50,000. E. R. Tait Shingle Company, Limited, \$50,000. Master Craft Clothing Company, Limited, \$10,000. Man Sang Wo Company, Limited, \$5,000. Star Brewing Company, Limited, \$100,000. The North Rupert Investment Company, Limited, £800,000.

Montreal, Que.—Tate Electrolytic Water-Proofing Processes, Limited, \$300,000. R. Taschereau, T. Rinfret, Rosario Genest, Sessler-Weaver Company, Limited, \$100,000. S. W. Jacobs, A. R. Hall, G. C. Papineau-Couture. The Star Boiler and Radiator Company, Limited, \$200,000. U. Granger, Anna Bergeron, E. Michaud, Jardin de Danse, Limited, \$10,000. R. H. Teare, R. Cusson, P. S. Conroy. Blair and Rolland, Limited, \$50,000. H. C. Blair, O. T. Blair, C. G. Ogden, Chambly Manufacturers, Limited, \$200,000. A. P. Mathieu, P. A. Beaudry, A. Mathieu, Watson Jack and Company, Limited, \$200,000. W. Jack, W. J. Shaughnessy, C. G. Heward, Manning and Company, Limited, \$100,000. T. S. Owens, E. S. McDougall, R. F. Stockwell.

ROYAL BANK'S REPORT

The Royal Bank of Canada finished its forty-fifth fiscal year, ended November 30th, 1914, with a strong position, a safe outlook, and substantial profits. The year's operations yielded net profits of \$1,886,142, which, with the balance previously brought forward, made a total of \$1,015,119, which was distributed as follows: Dividends at 12 per cent. per annum, \$1,387,200; transferred to officers' pension fund, \$100,000; written off bank premises account, \$250,000; contribution to patriotic funds, \$50,000, and depreciation in investments, \$500,000. This left a balance of profit and loss to be carried forward amounting to \$614,062.25. The profits were equivalent to 16.30 per cent. on the paid-up capital. In view of the favorable character of the bank's investments, the amount of \$500,000 allowed for depreciation in investments should prove more than ample.

The Royal Bank is strong again in liquid assets, the ratio being to 46.16 per cent. of liabilities to the public. Including the cash on hand, the liquid assets amount to \$71,244,677. The principal accounts under this head include notes of other banks, \$2,525,205; cheques on other banks, \$5,752,485; balances due by banks and banking correspondents elsewhere than in Canada, \$3,144,502; Dominion and Provincial Government securities not exceeding market value, \$1,158,568; Canadian municipal securities and British, foreign and colonial public securities, other than Canadian, \$2,185,062; railway and other bonds, debentures and stocks not exceeding market value, \$13,557,741; call loans in Canada, \$8,574,058; call and short loans elsewhere than in Canada, \$6,080,847.

Considering the prevailing conditions, the bank's current loans show only slight contraction. They amounted on November 30th to \$4,585,972, as compared with \$86,980,390 at the end of the previous fiscal year. Other current loans and discounts elsewhere than in Canada totalled \$15,002,488, as compared with \$15,551,594.

Deposits accounts were well maintained. Deposits not bearing interest at the end of the year totalled \$31,224,120, as compared with \$36,276,871 at the end of the previous year, while deposits bearing interest reached \$104,827,078, as compared with \$101,900,790. The total deposits aggregated \$136,051,208, as against \$138,077,622, a decrease of approximately \$2,000,000. During the year, however, the bank repaid the deposit of the Alberta and Great Waterways Company, of Alberta, amounting to \$7,000,000, and allowing for this, the ordinary deposits during the past year would have shown an increase of \$5,000,000.

Several applications have come before the Saskatchewan local government board under the subdivision act, principally for revision of assessment of subdivisions in rural municipalities. Several applications for the cancellation of subdivision plans are also pending.

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 MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

Wm. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. DRUMMOND, D. McNICOLL, F. W. MOLSON
Wm. M. BIRKS, W. A. BLACK, E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
T. BERSFORD PHEOP, Inspector of Western Branches.
H. A. HARRIES, THOS. CARLISLE, Ass. Insp'rs.

BRANCHES

ALBERTA	Formosa	Market and
Calgary	Frankford	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.
Edmonton	Market Branch	St. Henri Branch
Lethbridge	Revelstoke	Trenton
BRITISH COLUMBIA	Hensall	Wales | Waterloo
Revelstoke	Highgate	Maisonneuve Br.
Vancouver	Iroquois	West Toronto
East End Brch.	Kingsville	Williamsburg
MANITOBA	Kirkton	Woodstock
Winnipeg	Lambton Mills	Zurich
Portage Av. Br.	London	QUEBEC
ONTARIO	Lucknow	Arthabaska
Alvinston	Meaford	Bedford
Amherstburg	Merlin	Chicoutimi
Aylmer	Morrisburg	Cowansville
Belleville	Norwich	Drummondville
Berlin	Ottawa	Fraserville
Brockville	Owen Sound	and Riviere du
Chesterville	Port Arthur	Loup Station
Clinton	Ridgetown	Knowlton
Delhi	Simcoe	Lachine
Drumbo	Smith's Falls	Mont Joli
Dutton	St. Mary's	Montreal
Exeter	St. Thomas	St. James St. Br.
Forest	East End Brch.	St. Catherine St.
		St. Ville St. Pierre
		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. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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

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

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos	Havana	Monte Street, Havana
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IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Elora, Ont.—December 16—Krausman house. Loss and cause unknown.

Thorold, Ont.—December 15—Thorold Pulp Mill. Loss, \$15,000. Cause unknown.

Glace Bay, N.S.—December 15—Mr. J. Phillip's residence. Loss and cause unknown.

Winnipeg, Man.—December 14—Mr. G. Grant's residence, 115 Market Street. Loss and cause unknown.

Shaunavon, Sask.—December 16—Empress hotel and other buildings. Loss, \$65,000. Cause unknown.

Macleod, Alta.—December 13—Dominion Cartage Company's warehouse. Loss, \$5,000. Cause unknown.

Warton, Ont.—December 16—Mr. J. Flett's hardware store. Loss, \$10,000. Cause, gasoline lamp exploded.

Ottawa, Ont.—December 18—D. and R. clothing store, Bank and Slater Streets. Loss, \$4,500. Cause unknown.

Peterborough, Ont.—December 14—Mr. F. Stothart's residence, Water Street N. Loss, \$1,500. Cause unknown.

London, Ont.—December 15—Grand Trunk Railway, oil stove. Loss unknown. Cause, freight cars shunted too hard.

Sandwich, Ont.—December 16—Mr. A. J. Barge's summer home. Loss, \$2,500. Cause, overheated stove; Brighton Beach Hotel. Loss, \$200. Cause unknown.

Kindersley, Sask.—December 13—Mr. O. G. Richard's store. Loss unknown. Cause, gasoline stove explosion; Mr. Mill's barns. Loss unknown. Cause, sparks.

Truro, N.S.—December 7—Fire Chief Stewart's report shows Messrs. C. E. Bently and Company's building. Loss, \$200 stock; \$100 buildings. Insurance said to be between \$50,000 and \$75,000. Cause, sparks on roof.

Port Arthur, Ont.—December 14—615 Hellen Street, 44 Algoma Street and Foot's Garage, Park Street. Losses small.

December 15—Canadian Northern Railway round house. Loss, slight. Cause unknown.

St. Thomas, Ont.—December 9—Messrs. W. E. Maxwell and Company's premises, Talbot Street. Loss, \$20,000. Cause, overheated furnace.

December 18—Mr. L. Jones' residence, Gravel Road. Loss, \$1,500. Cause, defective furnace pipe.

Montreal, Que.—December 17—Fraser-Nordheimer Building, 207 St. James Street. Loss, \$200,000. The tenants who suffered loss were:—Fraser, Viger and Company, Limited, Allen's, Z. Auerbach and Company, George Thompson, Bartholomew Advertising Agency, N. H. Green, J. H. Peattle, S. Turgeon, Williams, Green and Rome Company, Limited, H. L. Warren, J. Herbout, John Lloyd, Frank Walkinshaw, National Real Estate Investment Company of Canada, John Macdonald and Company, Limited, Chadburn and Hunt, Miss A. Plouffe, Lands Limited, A. Wickens, J. N. Warminston, Phillip DeGruchy and Son, Harvey Knitting Company, Limited, Harry Webb Company, Limited, J. O. Trempe, Lamb and Hutchings, John Paton, Son and Company, Thos. Davidson Manufacturing Company, Mercantile Agency, Gagnon Freres, James West, Hibbert and Jaslow, Palm Fechteler and Company and Henry Collins.

December 16—Canada Clothing Company, 516 St. Lawrence Street. Loss, \$3,000. Cause unknown; City Coal Company's stable. Loss and cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended December 16th, shows the following losses:—

December 9—Mr. N. Spear's residence, 254 Bain Avenue. Loss, building, \$200; contents, \$50. Cause, children and matches.

December 10—Mr. H. Lang's building, 50 Woodbine Beach. Loss, \$500. Cause unknown; Mr. T. Tapoluci's building; rear 120½ Edward Street. Loss, building, \$1,500; contents, \$300. Cause, overheated baker's oven; Mr. J. Winnett's building, 26-28 McFarren's Lane. Loss, building, \$200; contents, \$200. Cause, overheated stove; York Knitting Mills Company, 993 Queen Street West. Loss, \$50. Cause, spark from picker; Mr. A. J. Livett's building, 24 Adelaide West, owned by J. J. Follett. Loss, building, \$100; stock, \$1,000. Cause unknown.

December 11—Apartment house, 1934-6 Bloor Street West, owned by J. D. Divers. Loss, \$1,200. Cause unknown.

December 13—Store and dwelling, 116 Geary Avenue, owned by Mr. T. Pinnell. Loss, \$500. Cause unknown; 118 Geary Avenue, occupied by Mr. Bruno and owned by Mr. T. Pinnell. Loss, building, \$500; contents, \$300; 120 Geary Avenue, owned by Mrs. E. O'Donoghue. Loss, \$300; Mr. Terryberry's residence, 203 Mutual Street. Loss, building, \$50; contents, \$50.

December 14—Mr. J. T. Benor's apartment house, 2 Wilton Crescent. Loss, building, \$4,000; contents, \$3,000. Cause, fire started in waste paper chute; Mr. W. J. Bowen's residence, 60 Gilbert Avenue. Loss, building, \$400; contents, \$30. Cause, defective grate.

December 15—Mr. A. Delisky's residence, 338 Rhodes Avenue, owned by Mrs. A. Clarke. Loss, \$35. Cause, ignition of grease; Mr. C. Mulock's residence, 538 Jarvis Street. Loss, \$40. Cause, defective grate; Mr. H. Houghton's residence, 192 McCaul Street. Loss, \$25. Cause, defective grate.

December 16—Messrs. M. and L. Samuel Benjamin Company's building, 425-37 King Street West. Loss, \$100; Lailey Trimble Company, \$200; J. H. Winters Company, \$500.

BANK OF COMMERCE STATEMENT

A very important unit in Canada's financial fabric is the Canadian Bank of Commerce, and in a worthy statement, found on another page, this is strikingly shown.

The liquid assets of the bank include current coin amounting to \$16,923,230 and Dominion notes, \$13,413,985. Current loans are shown as totalling \$132,168,482 in Canada and \$10,419,594 abroad.

The Bank of Commerce has practically \$15,000,000 of its notes in circulation and deposits total \$181,508,809.

CHANGES IN ONTARIO'S CABINET

The Hon. J. J. Foy, attorney-general of Ontario, has retired and becomes a minister without portfolio, to be succeeded by the Hon. I. B. Lucas, formerly provincial treasurer. Two new ministers have been taken into the cabinet—namely, Messrs. T. W. McGarry, who becomes provincial treasurer, and G. Howard Ferguson, who becomes the new minister of lands, forests and mines. Hon. W. J. Hanna does not make any change in his position. The complete cabinet of Hon. W. H. Hearst, as officially announced this week is as follows:

W. H. Hearst	Prime Minister and President of the Executive Council
R. A. Pyne	Minister of Education
W. J. Hanna	Provincial Secretary
J. S. Duff	Minister of Agriculture
I. B. Lucas	Attorney-General
F. G. Macdiarmid	Minister of Public Works
T. W. McGarry	Provincial Treasurer
G. H. Ferguson	Minister of Lands, Forests and Mines
J. J. Foy	Minister without portfolio
Dr. R. F. Preston	Minister without portfolio

Dr. David Jamieson, member for South Grey, will be Speaker of the Legislative Assembly.

TORONTO INSURANCE INSTITUTE

Members of the Toronto Insurance Institute were favored with a modern innovation to these meetings, when Mr. Grove Smith, B.A., B.Sc., of Canadian Fire Underwriters' Association, in a comprehensive lecture, "Only a scrap of paper," told of evolution of the manufacture of paper. From the simple operations of the Egyptian, who utilized the papyrus plant, to the complex processes of a modern Canadian mill using wood pulp, was explained by Mr. Smith, and illustrated by a motion picture film showing the actual processes involved.

The rumor that Hon. Sam Hughes found a muffler in his Christmas stocking may, of course, be true.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

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

DIRECTORS

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

HEAD OFFICE, 15 King St. West TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Commercial Banking

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL \$5,000,000
RESERVED FUNDS 6,402,810

DIRECTORS

Duncan Coulson, President

W. G. Gooderham, Vice-Pres. J. Henderson, 2nd Vice-Pres.
Hon. C. S. Hyman William Stone

John Macdonald Lt.-Col. A. E. Gooderham
Nicholas Bawlf Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear

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

BANKERS

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

ASSETS - - - \$60,000,000 3

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

The National Bank of New Zealand, Limited

HEAD OFFICE

17 MOORGATE STREET, LONDON, E.C.

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

Head Office in New Zealand: Wellington.

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

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

AGENTS IN CANADA

The Canadian Bank of Commerce
Bank of British North America
Bank of Montreal

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—During November the fire department responded to 52 alarms as follows:—False alarms 7, fires where damage occurred 17, fires where no damage occurred 8, chimney fires 17, fires outside city limits 2, and smoke scares 1. The total damage for the month was \$26,675, the insurance loss was \$25,215, leaving the property loss above insurance \$1,460. The total value of property involved was \$889,550, according to Mr. N. Lee's, secretary of fire department, report. Hose laid at fires 15,700 feet and 1,325 gallons of chemical was used. A complete list of alarms where damage occurred follows:—

November 2—Telephone alarm, 2386 Third Avenue W., owned by Mrs. L. Mallory and occupied by J. A. Johnson as a dwelling. Fire in wall in reading room in basement, caused by defective wiring. Damage, \$108, covered by insurance.

November 4—Telephone alarm, 1104 Fifteenth Avenue W., owned and occupied by W. C. Shelly as a dwelling. Fire had started in base of a defective chimney and ran up the outside wall. Damage, \$75, covered by insurance.

November 5—Alarm from Box 21. Fire at the Kelly, Douglas and Company, Limited, wholesale warehouse at 367 Water Street. The blaze was caused by an overheated gas stove on the sixth floor which had been left burning, burning its way through the floor and setting fire to the goods on the floor below. Water had been turned on the fire when the department arrived and considerable damage was done to the stock on the floors below. Damage, \$10,085, covered by insurance; telephone alarm, 579 Howe Street, owned by Mr. Kirkwood and occupied by Miss A. Hayes. Fire in front bedroom from some unknown cause, the bedding and mattress being destroyed. Damage, \$56, covered by insurance.

November 6—Telephone alarm, 1140 Pacific Street, owned by Richard Petler and occupied by W. R. Melville as a dwelling. Fire in rear wall caused by hot ashes being left in wooden pail on porch. Damage, \$75, covered by insurance; alarm from Box 833. Fire in house at 525 Twenty-second Avenue E., owned by S. Goostrey and occupied by R. Baxter. The blaze was evidently caused by an overheated stove which had been placed too close to wall, both building and contents being almost a total loss. Damage, \$1,375, covered by insurance; telephone alarm, 743 Broadway E., a three-story frame apartment house, owned by G. Hunter. Fire in mattress in Suite 3, occupied by Mrs. Laird, apparently caused by someone smoking in bed. Damage, \$10.

November 8—Telephone alarm, 115 Cordova Street W., a three-story brick building, owned by C. S. Douglas and G. Middleton and occupied as a rooming house, pool room, restaurant and barber shop. A large portion of the furniture had been stored in two rooms on the 2nd and 3rd floors, and it was here apparently that the fire started. The place was well ablaze when the apparatus arrived and considerable damage was done to both building and contents. Cause of fire unknown. Damage, about \$3,600, partly covered by insurance.

November 12—Alarm from Box 1323. Small fire in the boiler room at the Patterson Manufacturing Company's plant at Tenth Avenue and Arbutus Street, caused by a leaking tar valve over the burner, slight damage resulting to the building. Damage, \$10, covered by insurance.

November 13—Telephone alarm, 732-4 Drake Street, owned by Lieutenant Kirkpatrick and occupied by Mr. Schumacher and Mrs. Rowlands. Small fire in partition caused by a defective hot air flue. Damage, \$8, covered by insurance.

November 15—Alarm from Box 6. Fire in millinery store at 770 Granville Street, owned by Mr. Fee and occupied by McDonald and Harper. The fire was in a store room in the rear of the building and was evidently caused by woodwork around a stovepipe hole in the floor catching fire, the stock being considerably damaged. Damage, \$7,322, covered by insurance.

November 17—Telephone alarm, 251 Twenty-First Avenue East. Small fire in kitchen wall caused by an overheated furnace pipe. Building owned by M. Haigh and occupied by Mrs. Nestler as a dwelling. Damage, \$15, covered by insurance.

November 21—Telephone alarm, 1835 Bismark Street, owned and occupied by G. Fleming. Small fire in dining room around the register, caused by an overheated hot air

pipe. Damage, \$10, covered by insurance; verbal alarm, S.E. corner of Lakewood Drive and Pandora Street. Fire in front room of vacant house, owned by F. Colburn. The blaze was evidently of incendiary origin, starting in the paper on the wall. Damage, \$100.

November 22—Telephone alarm, 1749 Napier Street, owned and occupied by Mrs. A. M. Pennebera. Small fire in kitchen, caused by clothes on hot water tank coming in contact with stove pipe. Damage, \$10, covered by insurance.

November 25—Alarm from Box 1223. Fire in grocery store at 2333 Main Street, occupied by Barker and Miller. The blaze started in the office from some unknown cause, burning through wooden partition and damaging the stock. Building owned by J. S. McLeod. Damage, \$541, covered by insurance.

November 30—Alarm from Box 223. Fire in two-story frame dwelling at 1135 Seventh Avenue West, owned and occupied by A. D. Mahoney. The fire had a good hold when the apparatus arrived and both building and contents were a total loss. The adjoining house on the west, No. 1145, owned and occupied by J. W. Macfie, was also damaged by the fire. Damage, \$3,275, partly covered by insurance.

NORTHERN CROWN BANK'S REPORT

The annual statement of the Northern Crown Bank shows net profits for the past year amounting to \$201,289. In common with other Canadian banks, liquid assets have been strengthened and stand at \$5,560,736. Sir D. H. McMillan, president of the bank, in his address, referred to the effect of the war and the crop movement upon Canadian banking in the following terms:—The restriction of trade, the cessation of the flow into this country of British and foreign money for investment, the very early marketing of the western crop, upon which we so largely depend for our profits, the consequent paying off of loans almost a month earlier than usual, and the exceptionally light and quick movement of the western grain, combined with the crop failure through drought in certain districts, have all contributed to a result which was unforeseen. Our profits held up fairly well for nine months, but fell off in the last three months, for the following reasons:—

The last quarter of our fiscal year is ordinarily by far the most profitable. In that quarter the movement of the crop creates a demand for our circulation, which greatly increases temporarily while the movement is on. From this source we accumulate a large sum of money which has to be kept in such a position as to be immediately available when our notes return to us for redemption. This usually occurs in December and January, although this year it is returning much earlier. The circulation contracts when the crop movement ceases, quite as rapidly as it expands while the movement is on, so that we only get the benefit of it for about two months. It is not expedient, therefore, to use the surplus funds which it creates in time loans. In previous years we have placed this surplus money on call, at interest rates varying from 5 per cent. to 6 per cent. This year the call money outlet was closed to us, and we had to keep the surplus funds reserved for the redemption of our circulation, on deposit with our correspondents and agents at unremunerative rates. The only alternative was to keep it in gold coin, earning nothing. What the future of the call loan business may be remains to be seen, but the experience of this year has amply demonstrated that it cannot be relied upon in times of stress.

The bank has paid-up capital stock amounting to \$2,852,828, and has a rest fund of \$150,000. The notes of the bank in circulation amount to \$2,361,121, deposits not bearing interest are \$4,020,081 and deposits bearing interest, including interest accrued are \$8,774,081.

The statement shows that the bank has maintained a strong position during these times of stress.

Regarding the British Government's proposal to make advances to the four larger dominions for war expenditure and other charges directly arising out of the present crisis, the British Treasury minute dealing with the question shows that the loans will aggregate £42,250,000, to be divided as follows: Canada, £12,000,000; Australia, £18,000,000; South Africa, £7,000,000, and New Zealand, £5,250,000.

ORIGINAL
CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

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

Head Offices and Nine Branches in Toronto

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

Capital Paid Up	\$ 4,000,000
Rest and Undivided Profits .. .	\$ 4,952,759
Total Assets Over	\$54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

THE QUEBEC BANK

Founded 1818

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

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

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

This Bank has 63 Branches throughout Canada—
30 in the Province of Quebec and New Brunswick,
10 in the Province of Ontario, 23 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; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London Agents in France—Credit Lyonnais, Paris. 10

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

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

A General Banking Business Transacted

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

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

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	85,000,000

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

BRITISH COLUMBIANS HARD HIT

List of Shareholders of the Bank of Vancouver Shows That Stock Was Widely Placed in Province

The following is a complete list of the shareholders of the Bank of Vancouver, as at December 31, 1913. The information given is in order, name of shareholder, occupation, address, number of shares held and the amount paid thereon.

Aaronson, A. A., druggist, Victoria, B.C., 1, \$100; Abbott, J. W., master mariner, Calgary, Alta., 2, \$200; Agren, P., apartment house, Vancouver, B.C., 300; Aldous, Rev. J. C. P., minister, Northampton, Eng., 10, \$1,000; Allen, E. F., broker, Vancouver, B.C., 2, \$200; Allen, F., feed merchant, Vancouver, B.C., 5, \$500; Allen, P. A., Sr., retired, North Vancouver, B.C., 50, \$5,000; Allen, S., deceased, Revelstoke, B.C., 20, \$1,000; Almas, A. E., laborer, Collingwood East, B.C., 20, \$2,000; Alvensesleben, A. V., broker, Vancouver, B.C., 23, \$2,300; Amess, F. G., real estate, Vancouver, B.C., 11, \$1,100; Anderson, H., laborer, Coquitlam Dam, B.C., 3, \$300; Anderson, Wm., rancher, Slovan City, B.C., 10, \$1,000; Appleford, U. L., promoter, Vancouver, B.C., 10, \$1,000; Appleford, W. L., miner, Mapleton, Elgin Co., Ont., 10, \$1,000; Arnold, J. A., insurance, Cranbrook, B.C., 2, \$200; Ashwell, J. H., general store, Chilliwack, B.C., 10, \$1,000; Ashwell, G. R., general store, Chilliwack, B.C., 1, \$100; Ashwell & Son, G. R., general store, Chilliwack, B.C., 10, \$1,000; Askew, P. A., real estate, North Vancouver, B.C., 10, \$1,000; Atkinson, R. W., contractor, Port Coquitlam, B.C., 8, \$800; Ayling, F., grocer, Cedar Cottage, B.C., 1, \$100; Bailey, H. S., broker, Collingwood East, B.C., 20, \$2,000; Bain, J. S., real estate, Vancouver, B.C., 2, \$200; Ball, J., saloon, Esquimalt, B.C., 2, \$200; Banker's Service Corporation, advertising, New York, N.Y., 61, \$6,100; Barbey, George, capitalist, Vancouver, B.C., 91, \$9,100; Barcelo, M., farmer, Keremeos, B.C., 10, \$1,000; Barnhill, E. R., carpenter, Cedar Cottage, 2, \$200; Barrett, J. A., real estate, Vancouver, B.C., 400; Barrett, W. T., physician, Vancouver, B.C., 50; Barry, E. B., New York, N.Y., 1, \$100; Battison, W. J., retired, Collingwood East, B.C., 20, \$737; Beamish, T. M., broker, Vancouver, B.C., 25, \$2,500; Beaton, J., retired merchant, Kamloops, B.C., 5, \$500; Beattie, A. M., auctioneer, Vancouver, B.C., 2, \$200; Beatty, J., hotel, Vancouver, B.C., 5, \$500; Beatty, M., Markdale, Ont., 5, \$500; Beecher, F. L., lumber, Vancouver, B.C., 32, \$3,200; Beever-Poits, C. H., barrister, Nanaimo, B.C., 10, \$1,000; Belyea, H. A., coal dealer, New Westminster, B.C., 10, \$1,000; Bennett, E. F., insurance, etc., Penticton, B.C., 5, \$500; Bernard, J. T., landlord, Nanaimo, B.C., 2, \$200; Bettischen, F., office fixtures, Vancouver, B.C., 20, \$2,000; Bettischen & Higgins, office fixtures, Vancouver, B.C., 20, \$2,000; Bevan, J., butcher, Nanaimo, B.C., 2, \$200; Bevilockway, G., groceries, Nanaimo, B.C., 5, \$500; Bickle, J. A., trustee for Rhoda Bickle, Cumberland, B.C., 5, \$500; Bingham, H., real estate, Vancouver, B.C., 100; Bingham, H., and J. A. Barrett, real estate, Vancouver, B.C., 1, \$100; Bittancourt, A. R., revenue customs service, Ganges Harbor, B.C., 5.

A Miner Had 50 Shares.

Blackburn, A., farmer, Ganges Harbor, B.C., 2, \$200; Boddy, W. F., merchant, Vancouver, B.C., 5, \$500; Bole, G. D., miner, Birch Hills, Sask., 50, \$5,000; Borden, L. B., physician, Nelson, B.C., 5, \$500; Borland, J., contractor, Vancouver, B.C., 10, \$1,000; Bowie, J., broker, Mission City, B.C., 1, \$100; Boyer, J., hotel, Nelson, B.C., 5, \$500; Boyer, Trefle, hotel, Nelson, B.C., 5, \$500; Boyle, R. C., physician, Vancouver, B.C., 100, \$1,000; Bradbury, W., minister, Cambridge, Mass., 2, \$200; Bramwell and Adams, hotel, Vancouver, B.C., 5, \$500; Brault Joseph, hotel, Cranbrook, B.C., 10, \$1,000; Bridge, W., rancher, Steveston, B.C., 5; Bridgman, A. J. W., real estate, Victoria, B.C., 2, \$200; Bridle, G., conductor, B.C.E.R., Victoria, B.C., 5, \$500; Broadhurst, C. F., real estate, Cedar Cottage, B.C., 5, \$500; Brown, C. S., tobaccos, Vancouver, B.C., 50, \$300; Buck, E. L., tallyman, Vancouver, B.C., 4, \$400; Buller, F. J., physician, Central Park, B.C., 10, \$1,000; Burton, D., hotel, Vancouver, B.C., 10; Butcher, F. W., clerk, North Vancouver, B.C., 5, \$500.

Cameron, F. W., P.O. clerk, Revelstoke, B.C., 1, \$100; Cameron, H. J., merchant, Seattle, Wash., 5, \$260; Campbell, A. C., married, Vancouver, B.C., 1, \$100; Campbell, D. H., retired contractor, Kamloops, B.C., 10, \$1,000; Campbell, J. A., lumberman, Seattle, Wash., 40, \$4,000; Carlin, M. B., capitalist, Victoria B.C., 100, \$10,000; Carlin, W. G., grocer, Fort Steele, B.C., 10, \$1,000; Carney, A., timber inspector, Kaslo, B.C., 25, \$2,500; Carney and Grosser, contractors, Vancouver, B.C., 10, \$1,000; Castleman, S. J., broker, Vancouver, B.C., 50, \$5,000; Cavanagh, W. J., real estate, Vancouver, B.C., 250, \$4,050; Celle, J., miner, Ladysmith, B.C., 10, \$1,000; Ceperley, H. T., broker, Vancouver, B.C., 20, \$2,000; Chambers, A., druggist, Collingwood East, B.C., 10, \$650; Chan Wo, grocer, Vancouver, B.C., 5, \$100; Chandler, F. H., shipping agent, San Diego, Cal., 5, \$125; Chapman, A. B., builder, Vancouver, B.C., 10, \$1,000; Chrystal, W. J., chemical manufacturer, Glasgow, Scotland, 50, \$5,000.

Commonwealth Trust Company's Large Holding.

Clark, W., in trust, merchant, Vancouver, B.C., 5, \$500; Clarke, H. C., miner, Vancouver, B.C., 50, \$5,000; Clarke, W., electrical engineer, Vancouver, B.C., 1, \$100; Clegg, T. A., butcher, Mission City, 10, \$1,000; Clermont, Lena, hospital, Coronado Beach, Cal., 5, \$125; Clermont, L., hospital, Coronado Beach, Cal., 5; Colbourne, F., Vancouver, B.C., 1, \$100; Colby, F. W., manager Swift Canadian Co., Ltd., Vancouver, B.C., 5, \$500; Commonwealth Trust Co., Vancouver, B.C., 2,145, \$214,500; Conroy, Peter, furniture, Vancouver, B.C., 10, \$1,000; Cook, James, farm manager, Ladner, B.C., 1, \$100; Corbett, D., rooming house, Vancouver, B.C., 100, \$10,000; Coulson, G. C., contractor, Vancouver, B.C., 10, \$1,000; Cowan, G. H., barrister, Vancouver, B.C., 50, \$2,000; Coy, F. E., student, Montreal, P.Q., 50, \$5,000; Craig, R. L., emp. Swift Canadian Co., Ltd., Vancouver, B.C., 10, \$1,000; Creelman, H., locomotive engineer, Vancouver, B.C., 2, \$200; Cruise, A. W., broker, Vancouver, B.C., 10, \$750; Crux, G. C., broker, Vancouver, B.C., 6, \$600; Cunningham, F. B., housewife, Vancouver, B.C., 10, \$1,000; Cuthbertson, T. M., widow, Vancouver, B.C., 25, \$2,500.

Dalton, W., secretary Mainland Transfer Co., Vancouver, B.C., 1, \$100; Daly, H. M., broker, Vancouver, B.C., 5, \$500; Daly, Leo

L., employed J. Y. Griffin Co., Vancouver, B.C., 10, \$1,000; Dana, A. J., C.P.R. purchasing agent, Vancouver, B.C., 2, \$200; Danaher, R. E., timber, Portland, Ore., 10, \$1,000; Davidson, G. A., C.P.R. despatcher, Vancouver, B.C., 5, \$500; Davie, A., farmer, Ladner, B.C., 5, \$500; Davis, J. W., New York, N.Y., 2, \$200; Deacon, E. J., barrister, Vancouver, B.C., 50, \$1,283; Deacon, E. J., barrister, Vancouver, B.C., 50, \$717; DeBeck, G. W., timber, Vancouver, B.C., 1, \$100; DeFencier, A. U., bishop, Vancouver, B.C., 10, \$1,000; DesBrisay, S., merchant, Vancouver, B.C., 10, \$400; Dewar, A. L., in trust, promoter, Vancouver, B.C., 26, \$2,600; Dewar, J. A., lumber, Vancouver, B.C., 10, \$1,000; Dick, E. A., married, Edinburgh, Scotland, 5, \$500; Dickson, P., real estate, Vernon, B.C., 5, \$250; Dinsdale and Malcolm, contractors, Victoria, B.C., 5, \$500; Dinsmore, J., builder, Vancouver, B.C., 20, \$2,000; Dodd, W. E., locomotive engineer, Spence's Bridge, B.C., 5, \$500; Dold, W. E., physician, Astoria, Long Island, N.Y., 10, \$1,000; Doman, M. J., Collingwood East, B.C., 10, \$1,000; Doman, T. and D., retired, Collingwood East, B.C., 20, \$2,000; Dominion Stock and Bond Corporation, Ltd., real estate, etc., Vancouver, B.C., 1, \$100; Donaldson, W. H., superintendent shingle mill, Vancouver, B.C., 3, \$300; Douglas, C. S., financial agent, Vancouver, B.C., 25, \$2,500; Douglas, C. S., financial agent, Vancouver, B.C., 25, \$1,000; Dow, A. R., lady, Knightbridge, London, Eng., 2, \$200; Dow, A., of Dow, Fraser & Co., Vancouver, B.C., 6, \$600; Duncan, M., housewife, Sandwick, B.C., 5, \$500.

Franco-Canadian Trust Company, Too.

Eagleson, M. R., hotel, Lillooet, B.C., 5, \$500; Eligh, J., retired, Vancouver, B.C., 10, \$1,000; Elliott, S. T., insurance, etc., Kelowna, B.C., 5; Elliott, W. St. G., New York, N.Y., 5, \$500; Ellis, J., farmer, Ladner, B.C., 10, \$1,000; Ellis, T., retired, Victoria, B.C., 75, \$7,500; Emerson, J., grocer, Murgess Hill, Sussex, Eng., 13, \$1,300; Emrich, W. S., farmer, Casey, Ill., 10, \$1,000; Engen, F., financial agent, Saskatoon, Sask., 50, \$5,000; Erickson, J. A., hotel, Nelson, B.C., 1, \$100; Ericsson, C. W., lumber, Vancouver, B.C., 10; Esplen, D. L., dairyman, Vancouver, B.C., 5, \$500; Esson, J., baker, Vancouver, B.C., 5, \$500; Evans, W. F., musical instruments, Vancouver, B.C., 50, \$5,000; Evenson, O. A., clerk, North Vancouver, B.C., 1, \$100.

Fairman, F. W., rancher, Steveston, B.C., 2, \$200; Falls, H., Ladner, B.C., 5, \$500; False Creek Lumber Co., Ltd., Vancouver, B.C., 15, \$1,500; Farrell, J. M., fire ranger, Vancouver, B.C., 5, \$500; Fawcett, F. W., druggist, Victoria, B.C., 5, \$500; Fee, T. A., architect, Vancouver, B.C., 10, \$1,000; Feeney, D., Vancouver, B.C., 1, \$100; Fife, H. L., hotel, Slovan City, B.C., 5, \$500; Fisher, J., married, Vancouver, B.C., 2, \$200; Fisher, Wm., S., real estate, Armstrong, B.C., 2, \$200; Fitzgerald, E. R., conductor, New Westminster, B.C., 5, \$500; Flick, E., farmer, Ladner, B.C., 10, \$1,000; Flint, J. P., retired, Vancouver, B.C., 7, \$700; Foley, E. G., salesman, Revelstoke, B.C., 3, \$300; Forbes, D. C., married, Hedley, P.C., 2, \$200; Forshaw, R. P., contractor, Vancouver, B.C., 5, \$500; Forshaw, R. P., contractor, Vancouver, B.C., 5; Fox, J., hotel, Nanaimo, B.C., 3, \$300; Franco-Canadian Trust Co., Ltd., Vancouver, B.C., 219, \$21,900; Franco-Canadian Trust Co., in trust, Vancouver, B.C., 30, \$3,000; Fraser, J. D., grocer, Collingwood East, B.C., 10, \$1,000; Fraser, J. A., general store, Quesnel, B.C., 5, \$250; Freund, H., real estate, Vancouver, B.C., 10, \$200; Frey, C., manufacturers' agent, Vancouver, B.C., 30, \$1,500; Fromme, J. M., sawmill, Lynn Creek, B.C., 10, \$1,000; Fullerton, J. A., ship's husband, Vancouver, B.C., 2, \$200.

Farmers, Butchers and Undertakers.

Galloway, E. J., news dealer, Vancouver, B.C., 2, \$200; Garrow, R. T., draughtsman, Victoria, B.C., 2, \$200; Gaskell and Odium, stationers, Vancouver, B.C., 10, \$400; Gautschi, M. P., housewife, Vancouver, B.C., 10, \$1,000; Gell, R. J., harness, Blaine, Wash., 10, \$1,000; Gibson, Wm., E., contractor, Collingwood East, B.C., 10, \$620; Gilchrist, J., farmer, Ladner, B.C., 1, \$100; Gilley, H., retired, New Westminster, B.C., 10, \$1,000; Glasshoff, C., waitress, Vancouver, B.C., 1, \$100; Glenn, C., butcher, Duncan, B.C., 5, \$500; Godfrey, H. R., sporting goods, Vancouver, B.C., 5, \$500; Goldberg, A., junk, Vancouver, B.C., 5, \$500; Goldberg, D., daughter of A. Goldberg, Vancouver, B.C., 4; Goodall, A., married, Vancouver, B.C., 4, \$400; Goodall, S., shoemaker, Vancouver, B.C., 10, \$1,000; Gordon, L., married, Victoria, B.C., 2, \$200; Gosnell, W., general manager Nelson Brewing Co., Nelson, B.C., 5, \$500.

Graham, J., retired, Victoria, B.C., 5, \$250; Grant, G. S., broker, Vancouver, B.C., 2, \$200; Grant, O. McL., married, Toronto, Ont., 50, \$5,000; Green, Rev. A. E., clergyman, Vancouver, B.C., 5, \$500; Green, Wm., packer, Vancouver, B.C., 10; Greene, J. A., undertaker, Vancouver, B.C., 20, \$1,200; Greer, E. C., housewife, Port Coquitlam, B.C., 5, \$500; Greer, L. E., daughter of T. W. Greer, Port Coquitlam, B.C., 2, \$200; Greer, T. W., butcher, Port Coquitlam, 5, \$500; Grieve, G. R., Denver, 5, \$500; Griffin, J. Y., broker, Vancouver, 50, \$5,000; Grigsby, W. E., insurance, Minneapolis, 25, \$750; Grimes, E. L., C.P.R. conductor, Revelstoke, 25, \$2,500; Grossman, S., merchant, Vancouver, 25, \$500; Groves, F., real estate, Collingwood East, 50, \$937; Groves, F., real estate, Collingwood East, 50, \$952; Guichon, L. P., rancher, Quilchena, 5, \$500; Gunn, B., married, Ladner, 5, \$500; Gunn, G., farmer, Ladner, 2, \$200.

Halford, H., building superintendent, Vancouver, 5, \$500; Hall, J. Z., real estate, Vancouver, 4, \$400; Hampton, A. C., grocer, Vancouver, 6, \$600; Handlen, J., hotel, Nanaimo, 10, \$1,000; Hanna, J. F., lumberman, Victoria, 3, \$300; Hanna, J. J., undertaker, Vancouver, 1, \$100; Hanna, M. R., married, Victoria, 3, \$300; Hanson, C. C., married, Los Angeles, 1, \$100; Hanson, C. L., broker, Hilton, Richards, 10, \$400; Harley, C., married, North Vancouver, 1, \$100; Harper, V., shipmaster, Vancouver, 5, \$500; Hartney, P. T., contractor, Vancouver, 25; Harvey, J. A., barrister, Vancouver, 170, \$17,000; Hassard, F., farmer, Armstrong, 2, \$200; Heaps, E. H., lumber, Vancouver, 50, \$5,000; Heaslip, S. A., gentleman, Vancouver, 10, \$1,000; Henderson, E., real estate, Victoria, 5, \$500; Henderson, S. H., merchant, Vancouver, 5, \$500; Henderson, T. H., merchant, Chilliwack, 5, \$500; Henderson's Investment Co., Ltd., Vancouver, 5, \$500; Hewitt, G. H., rubber stamps, Vancouver, 1, \$100; Heymann, A., real estate, South Fort George, 1, \$100; Hickman & Hood, grocers and butchers, North Vancouver, 10.

Lumberman Had Big Holding.

Hyland, M. S., married, New Westminster, 25, \$2,500; Hines, G. J., salesman, Seattle, 5, \$500; Hoffmeister, R., electrical supplies, Vancouver, 5, \$500; Hoffmeister, R., electrical supplies, Vancouver, 50, \$3,000; Hopper, A. E., steamboat inspector, Vancouver, 10; Hooper, T., architect, Victoria, 10, \$1,000; Hooper Co. Ltd., H. C., wholesale woollens, Vancouver, 6, \$600; Houle, F., bank teller, Fort Worth, 1, \$100; Howay, A. E., foreman smelter, New Westminster, 2, \$200; Hoyle, Rev. C. C., clergyman, Ladner, 2, \$200.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO			
Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimsby	Newstadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teeswater
Berlin	HAMILTON	Niagara Falls	Toronto
Blyth	" Barton St.	Niagara Falls, S.	Queen & Spadina
Brantford	" Deering	Oakville	College & Ossington
" East End	" East End	Orangeville	Yonge & Gould
Burlington	" North End	Owen Sound	Bathurst & Arthur
Chesley	" West End	Palmerston	Victoria
Delhi	Jarvis	Paris	West Toronto
Dundalk	Listowel	Port Arthur	Wingham
Dundas	Lucknow	Port Elgin	Wroxeter
Dunnville	Midland	Port Rowan	
Fordwich	Milton	Princeton	
Ft. William	Milverton	Ripley	
Georgetown	Mitchell	Selkirk | Simcoe	
MANITOBA			
Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Rosebank	" Norwood
Foxwarren		Snowflake	" Princess St.
SASKATCHEWAN			
Aberdeen	Caron	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Belle Plaine	Francis	Moose Jaw	Stoney Beach
Brownlee	Grenfell	Mortlach	Tuxford
Carievale	Loreburn		
ALBERTA			
Cayley	Stavely	Armstrong	Vancouver
Champion	Taber	Kamloops	Vancouver E.
Granum	Vulcan	Milner	Penticton
Nanton		Port Hammond	N. Vancouver
		Salmon Arm	S. Vancouver
			(Cedar Cottage P.O.)

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBDEN, General Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY

Assistant Inspectors—F. X. HAHN W. S. BRAGG
 C. G. HARPER

BRANCHES AND AGENCIES:

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
Bury	Rigaud	Vaudreuil

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

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NOVA SCOTIA

Halifax New Glasgow

SUB-AGENCIES—Ontario—Addison, Beachville, Celabogie, Frankville, Hawkestone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar. Saskatchewan—Dollard, MacNutt.
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Hudson Bay Insurance Co., Vancouver, 20, \$2,000; Huggins, I. builder, Vancouver, 10, \$250; Hulbert, R. C., timber, Portland, 10, \$1,000.

Ingram, W. A., gentleman, Vancouver, 1, \$100; Irvine, A. E. school teacher, Port Coquitlam, 5, \$500; Isbister, J. A., shoemaker Vancouver, 10, \$1,000; Istel, A., capitalist, Vancouver, 95, \$5,500; Ives, Mrs. M. A., landlady, Vancouver, 1, \$100.

Jenkins, D. J., undertaker, Nanaimo, 2, \$200; Jenkins, H. L., lumberman, Vancouver, 145, \$14,500; Johnson, C. J., contractor, Seattle, 10, \$500; Johnson, M. J., hospital nurse, Belfast, 5, \$500; Johnston, A. D., tailor, Vancouver, 5, \$500; Johnston, E. M., Vancouver, 5, \$500; Johnston, F., Vancouver, 3, \$300; Johnston, J. R., hotel, Courtenay, 5, \$500; Johnston, Miss M. E., Vancouver, 5, \$50; Jones, D. L., saw-mill, Kelowna, 10, \$550; Jones, F. W., lumberman, Victoria, 50, \$5,000; Jones, H. A., real estate, etc., Vancouver, 20, \$2,000; Julian, T. E., architect, Vancouver, 2, \$200.

Kealey, A. E., magistrate, North Vancouver, 30, \$1,900; Keedy, E. E., Cumberland Mills, 1, \$100; Kennedy, C., Nevada, 1, \$100; Kennedy, J. H., assistant chief engineer, Vancouver, 11, \$1.1; Kennedy, T. L., real estate, North Vancouver, 25, \$2,500; Kerr, J., bank accountant, Vancouver, 20, \$2,000; Kerr, Limited, W. J., real estate, New Westminster, 2, \$200; King, E., Port Coquitlam, 1, \$100; Kings, W. J., farmer, Enderby, 1, \$100; Kingston, C. M., physician, Grand Forks, 10; Kinnman, E. L., lumberman, Vancouver, 100, \$6,000; Kirby, Mrs. K. C., hotel, Nicola, 1, \$100; Kirkpatrick, J., C.P.R. agent, Penticton, 5, \$500; Kitchin, H., gentleman, North Vancouver, 50, \$1,700; Kittson, estate R. E., Mary Kittson, administratrix, Delta, 10, \$1,000; Knowlton, E. S., druggist, Vancouver, 5, \$500; Kolle, Mrs. M. J., Vancouver, 5, \$500; Kwan, L., restaurant, Vancouver, 2, \$200; Kachmund, Otto, lumberman, Arrowhead, 10, \$1,000.

Many Blocks of Ten Shares.

Lamberton, A. B., restaurant, Vancouver, 1, \$100; Lamberton, A. B., restaurant, Vancouver, \$5; Larson, G., married, Vancouver, 5, \$500; Larson, P., hotel, Vancouver, 10, \$1,000; Latta, R., real estate, Collingwood East, 10, \$650; Lawson, J., capitalist, Hollyburn, 20, \$150; Layritz, R., nursery, Victoria, 30, \$3,000; Lee, C. F., hotel, Vancouver, 5; Lee Fat Bue, newspaper, Vancouver, 1, \$100; Lee Gew, rancher, Port Coquitlam, 2, \$200; Lee Mong Kow, merchant, Victoria, 10, \$1,000; Leeming, D., real estate, Victoria, 10, \$1,000; Leeming, J., customs broker, Victoria, 10, \$1,000; Leeming, T. H., real estate, Victoria, 10, \$1,000; Lees, A. E., retired, Vancouver, 10, \$1,000; Lee Ying, merchant, Vancouver, 1, \$100; Lehman, I., undertaker, Ashcroft, 3, \$300; Leibert, J. G., architect, Vancouver, 12, \$1,200; Leighton, H. G., widow, Cedar Cottage, 1, \$100; Le Mesurier, T., real estate, Vancouver, 10, \$500; Leong, W., merchant, Vancouver, 5, \$500; Levar, H. H., married, Armstrong, 5, \$500; Lewis, F. B., real estate, Vancouver, 50, \$5,000; Lewis & Sills hardware, Vancouver, 1, \$100; Lewison, S., banker, Canby, 50, \$5,000; Lim Bang, merchant, Victoria, 30, \$3,000; Lim Jim, merchant, Vancouver, 20, \$2,000; Ling, J. H., physician, Cranbrook, 10, \$1,000; Lovell, J. B., retired, Victoria, 20, \$2,000; Lovick, A. C., Victoria, 10, \$1,000.

Macaulay, W. R., electrician, Vancouver, 4, \$160; Mackay, C. M., married, Hamilton, 10, \$1,000; MacKenzie, W., master mariner, Vancouver, 2, \$200; MacLennan, D., contractor, Vancouver, 5, \$500; MacLennan, D. K., clerk, Collingwood East, 2, \$200; Madill, J. C., clergyman, Cedar Cottage, 20; Malkin, W. H., wholesale grocer, Vancouver, 50, \$5,000; Mann, G. F., Vancouver, 10, \$1,000; Mansfield, Miss C. J., stenographer, Vancouver, 1, \$100; Manson, L., Nanaimo, 10; Marquart, P., livery, Nicola, 3, \$300; Mars Bros. grocers, Port Coquitlam, 5, \$500; Marshall, W. S., chemist, Ladysmith, 5, \$500; Martin, C., retired, Kelowna, 1, \$100; Martin, C., Port Coquitlam, 1, \$100; Martin, F., retired, Vancouver, 5, \$500; Martin, S. St. J., gentleman, Victoria, 150, \$15,000; Mason, G. R., real estate and insurance, Penticton, 5.

Merchants and Ranchers Had Shares.

Mathewson, W. A., farmer, Comox, 3, \$300; Mathieson, P. J. R., master mariner, Ladysmith, 5, \$500; Mathews, T., real estate, Vancouver, 20, \$2,000; Matthews, E. W., cook, Coquitlam Dam, 1, \$50; Matthews, E. W., cook, Coquitlam Dam, 1; Matthews, Van Hook & Co., surgical instruments, Vancouver, 10, \$250; Maynard, G. L., surgical instruments, San Diego, 10, \$400; Megraw, A., publisher, Hedley, 2, \$200; Mercer, A. A., broker, Vancouver, 25; Merrill, M. A., real estate, Vancouver, 20; Mersdorf, D. L., landlord, Vancouver, 5; Millar, J. B., superintendent brick works, Clayburn, 5, \$500; Millard, A. R., general store, Port Coquitlam, 1, \$100; Millard, M. E., daughter, Port Coquitlam, 1, \$10; Millard, A. S., son, Port Coquitlam, 1, \$100; Millard, T. W., general store, Port Coquitlam, 1, \$100; Millard, T. W., son, Port Coquitlam, 1, \$100; Miller, F. C., hay and grain, Cedar Cottage, 2, \$200; Miller, R. H., merchant, Seattle, 10, \$1,000; Milne, Wm., farmer, East Delta, 10, \$1,000; Misener, W. D., real estate, Vancouver, 3, \$300; Mitchell, J. A., capitalist, Victoria, 13, \$1,300; Mitchell, J. E., miner, Victoria, 50, \$5,000; Monkman, J. J., farmer, Ladner, 5, \$500; Monteith, F., engineer, Vancouver, 2, \$200; Moore, J. W., hotel proprietor, Slovan Junction, 1; More, J. K., road superintendent, Clinton, 2, \$200; Morgan, C. V. and H., retired, Collingwood East, 5, \$500; Morgan, H., retired, Collingwood East, 10, \$1,000; Morris, M. H., married, Seattle, 35, \$3,500; Morrison, L. M., married, Vancouver, 5; Morrow, M., married, Vancouver, 2, \$200; Mothersill, P., building superintendent, Vancouver, 5, \$500.

Mowat, J., real estate and insurance, Victoria, 5, \$50; Muir, W. D., capitalist, Vancouver, 10, \$1,000; Muller, H. G., retired, Vernon, 5, \$500; Monroe, F., rancher, Huntingdon, 5, \$500; Munson, H. R., general utility man, New Westminster, 2, \$100; Murray, J. Jr., restaurant, North Vancouver, 5, \$500; Myers, W. R., stock salesman, Vancouver, 1, \$100; McAfee, W. A., blacksmith, Ganges, 5, \$500; McBride, J. D., merchant, Cranbrook, 5, \$500; McBride, Sir R., Premier of British Columbia, Victoria, 5, \$500; McClure, R. D., contractor, Sidney, 5, \$500; McDonald, A., merchant, Clinton, 10, \$1,000; McDonald, A. R., rancher, North Bonaparte, 1, \$100; McDonald, B., manager Farmers' Exchange, Kelowna, 5, \$250; McDonald, C. F., hotel, 12 Mile House, Cariboo Road, 5, \$500; McDonald, J. D. B., retired, New Westminster, 10, \$1,000; McDonald, W., farmer and contractor, Hatzie, 8, \$800.

McFeely, E. J., hardware, Vancouver, 100, \$2,000; McGillivray, J., hotel, Ashcroft, 5, \$500; McIntyre, J. W., real estate, Vancouver, 5, \$500; McIntyre, W., hotel, Merritt, 10, \$1,000; McIver, J., wood machinist, Vancouver, 3, \$300; McLaren, J., Vancouver, 1, \$100; McLaughlin, L., electrical engineer, Vancouver, 3, \$300; McLean, Miss D. E., Seattle, 1, \$100; McLean, D., retired, Port Coquitlam, 5, \$500; McLean, Mrs. L. E., Seattle, 1, \$100; McLean, Miss V., Seattle, 1, \$100; McLennan, J. H., employed McLennan, McFeely Co., Ltd., Vancouver, 2, \$200; McLennan, R. P., president Bank of Vancouver, Vancouver, 176, \$17,600; McLennan, S. A., student, Van-

couver, 3, \$300; McLeod, J., broker, Vancouver, 100, \$500; McMILLAN, W. D., miner, Vancouver, 10, \$1,000; McNair, R., lumberman, Vancouver, 70, \$7,000; McNeil, B. H., rancher, 105 Mile House, Cariboo Road, 10, \$600; McPherson & Fullerton Bros., real estate, Victoria, 3, \$300.

Nicholls, A., surveyor, Prestwick, Manchester, Eng., 10, \$1,000; Nicholson, D., contractor, Ladysmith, 5, \$500; Nickson, T. R., contractor, Vancouver, 5; Norris, W. G., safes and locks, Seattle, 50, \$5,000; Nye, T. S., real estate, North Vancouver, 100; Nye, T. S., real estate, North Vancouver, 100, \$5,000.

Oakes, R., gentleman, Vancouver, 30, \$3,000; O'Brien, M. J., wholesale liquors, Vernon, 5, \$500; Odium, E., broker, Vancouver, 5, \$500; Oliver, J., farmer, Delta, 6, \$600; Olson, M. O., blacksmith, Vancouver, 10, \$1,000; Order of Oblates of Mary Immaculate in the province of British Columbia, Vancouver, 50, \$5,000.

Parmenter, L. S., Flushing Journal, Flushing, 1, \$100; Parmitter, A. J., farmer, Ladner, 15, \$1,500; Patenaude, J. C., jeweller, Nelson, 5, \$500; Patenaude, S. H., postmaster, Quesnel, \$1; Paterson, A. D., farmer, Ladner, 5, \$500; Paterson, T. F., lumberman, Vancouver, 25, \$2,500; Paterson, The Hon. T. W., Lieutenant-Governor, Victoria, 50, \$5,000; Payne, C. J., rancher, Clinton, 20, \$2,000; Peden, A. W., clothier, Vancouver, 4, \$400; Peden, J., clerk, Vancouver, 1, \$100; Peel, M. M., married, Enderby, 13, \$1,300; Perirad, S. E., married, Vancouver, 2, \$200; Peter, C. J., manager J. G. & J. Galt, Vancouver, 10, \$1,000; Peto, F. G., real estate, Nanaimo, 5, \$500; Phair, A. W. A., merchant, Lillooet, 10, \$1,000; Phelan, C. T., hostler, Abbotsford, 13, \$1,300; Phillips, O., pool room, Port Coquitlam, 3, \$75; Pickard, I. H., gentleman, Victoria, 6, \$600; Polkinghorn, E. A., militiaman, Honolulu, 5, \$500; Pooley, C. E., barrister, Esquimalt, 20, \$2,000; Pooley, Mrs. J. C., rancher, Nicola, 12, \$1,200; Potter, W. E., C.P.R. agent, Nicola, 3, \$50; Powell, R. J., farmer, Collingwood East, 10, \$1,000; Power J., accountant, Penticton, 5, \$500; Preston, R., tow boat, New Westminster, 50, \$5,000; Priest, J. J., photographer, Princeton, 1, \$100; Pringle, W., teamster, Port Coquitlam, 5, \$500; Purdy, R. C., confectioner, Vancouver, 10.

Bank President's Holdings.

Rae, A. Y., student, Slovan City, 2, \$200; Ramsay, H. M., accountant, North Vancouver, 1; Randall, C. F., retired, Collingwood East, 10, \$1,000; Ransome, F. E., hotel, Nelson, 1, \$100; Ransome, I., married, Nelson, 1, \$100; Ray, S. S., retired, Vancouver, 25, \$2,500; Reid, J. R., real estate, Vancouver, 5, \$500; Reid, W., cabinet maker, Vancouver, 2, \$200; Reid, W. P., secretary, Vancouver, 2, \$200; Reynolds, R., sash and door dealer, South Vancouver, 2, \$50; Rhineburger, J. A., logger, Wadhams, 5, \$500; Richards, G. D., merchant, Eburne, 2, \$200; Rix, L. R., merchant, Edmonton, 5, \$500; Roberts, A. E. S., married, Vancouver, 5, \$500; Roberts, T. J., hotel, Vancouver, 1, \$100; Rodway, J., sheet metal works, Vancouver, 5, \$500; Roedde, Limited, G. A., bookbinders, Vancouver, 6, \$600; Rogers, C. H., general superintendent, Virginia, 5, \$500; Rogers, W. S., lumberman, Fraser Mills, 10, \$1,000; Rollins, W. A., hotel, Cranbrook, 5, \$500; Rorison, R. D., real estate, Vancouver, 5; Rorison, W. D. S., real estate, Vancouver, 100; Rose, G. C., newspaper, Kelowna, 5, \$500; Rose & Hartin, Drs., physicians and surgeons, Nelson, 10; Rosenow, H. E., R.F.D. No. 25, Ocononowoc, 1, \$100.

Ross Bros., blacksmiths, Vancouver, 1, \$75; Ross Bros., blacksmiths, Vancouver, 1, \$50; Ross Bros., blacksmiths, Vancouver, 1, \$100; Ross, E. B., barrister, Vancouver, 10, \$1,000; Ross, W. S., logger, Port Coquitlam, 3, \$300; Routley & Martin, hotel, Port Coquitlam, 6, \$600; Rowan, D., deceased, Vancouver, 10, \$1,000; Rowlands, P. E., rancher, Princeton, 1, \$100; Royal Trust Co., executors and trustees to the estate of the late R. R. Taylor, Winnipeg, 10, \$1,000; Rummung, W. E., manager carbonated beverages, Nanaimo, 10, \$1,000; Russell, P., merchant, Princeton, 2, \$200; Rutherford, R., road superintendent, 150 Mile House, Cariboo Road, 10.

Some English Money, Too.

St. John, M. B., spinster, Newbury, Eng., 5, \$500; Sage, K. E., married, Armstrong, 1, \$100; Sam Kee, merchant, Vancouver, 10, \$1,000; Sampson, J., hardware, Nanaimo, 8, \$800; Sandiford, A., printer, Vancouver, 2, \$200; Sauer, R., sign painter, Vancouver, 1, \$100; Saul, W., retired, Clinton, 5, \$500; Savage, J. A., farmer, Westham Island, 5, \$500; Schumberger, M. de, financial agent, Vancouver, 50, \$5,000; Schwahn, C., capitalist, Vancouver, 10, \$1,000; Scott, H. E., married, Port Coquitlam, 10, \$1,000; Scott, W., undertaker, Vancouver, 3, \$300; Scouse, W., Seattle, 5, \$500; Seaton, A. W., City Heights, South Vancouver, 2, \$200; Seaton, G., clothier salesman, Vancouver, 3, \$300; Seaton, M., stenographer, Vancouver, 1, \$100; Sharp & Thompson, architects, Vancouver, 3, \$300; Sharpe, G. R., butcher, Enderby, 2, \$200; Shatford, L. W., vice-president Bank of Vancouver, Vancouver, 150, \$15,000.

Shaw, A., grocer, Seattle, 5, \$500; Shaw, W. A., hotel, Vancouver, 13, \$1,300; Shearer, A., hardware, Port Coquitlam, 1, \$100; Sheath, F., steam shovel engineer, Vancouver, 12, \$1,200; Sherman, N., tailor, Vancouver, 1, \$100; Shortreed, T., carpenter, Ladner, 25, \$2,500; Sinclair, J. G., contractor, Vancouver, 4, \$400; Sinclair, T. F., contractor, New Westminster, 3, \$300; Sinclair, M., married, New Westminster, 2, \$200; Singh, K., real estate, Vancouver, 3, \$300; Smillie, W., farmer, Delta, 2, \$200; Smith, F. W., broker, Vancouver, 15, \$1,500; Smith, H., employed Windsor Hotel, Nanaimo, 1, \$100; Smith, S. W., electrician, Vancouver, 5, \$365; Smith, T. H., dry goods, New Westminster, 5, \$500; Smith, T. K., Armstrong, I. \$100; Smith, W. B., undertaker, Victoria, 5, \$500; Snyder, Geo. & Brethour, contractors, Vancouver, 25; Sorenson, N. M. & T., restaurant, Vancouver, 20; Sparks, W. J., sash and door factory, Vancouver, 1, \$75; Sparks, W. J., sash and door factory, Vancouver, 1, \$50; Spencer, B. E., civil engineer, New Westminster, 5, \$500; Standard Hardware Co., Ltd., Cedar Cottage, 10; Stearman, F. C., druggist, Nanaimo, 10, \$1,000; Stevenson Bros., boots and shoes, Vancouver, 5, \$500; Stevenson, Miss H., rooming house, Vancouver, 5, \$500; Stevenson, T., hotel manager, Vancouver, 1, \$100; Stewart, A., monumental dealer, Victoria, 20, \$2,000; Stewart, C. R., farmer, Durham, 5, \$500; Stewart, D. M., proprietor Pioneer Laundry, Vancouver, 50, \$500.

Cariboo Road Shareholder.

Stewart, J., general mine superintendent, Bluefield, 5, \$500; Stirling, T. W., Kelowna, 10, \$1,000; Stoddart, D. A., rancher, 83 Mile House, Cariboo Road, 5, \$500; Stokes, R. J., merchant, Ladner, 5, \$500; Story, R., Vancouver, 2, \$200; Storey, T., contractor, Vancouver, 5, \$500; Strand, J., hotel, Quesnel, 1, \$100; Stuart, J. D., stationer, Vancouver, 51, \$5,100; Swanson, Miss C. T., daughter, Vancouver, 1, \$100; Swanson, J. R., hotel, Vancouver, 1, \$100; Swanson, Miss M., daughter, Vancouver, 1, \$100; Swanson, R. A.,

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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H. O. POWELL, General Manager

The Ontario Loan and Debenture Co.

Dividend No. 110

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after the 2nd of January next, to Shareholders of record of 15th December.

By order of the Board,

A. M. SMART,
Manager

London, Canada, November 30th, 1914.

The Standard Trusts Company

DIVIDEND No. 21

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 31st of December, 1914, and that the same will be payable at the Offices of the Company on and after the 2nd day of January, 1915.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board,

WILLIAM HARVEY,
Managing Director.

Winnipeg, November 28th, 1914.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER,
President.

LT.-COL. A. L. YOUNG,
Vice-President.

JOHN R. LITTLE, Managing Director.

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

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

married, Armstrong, 2, \$200; Swenson, J., banker, Canby, 50, \$5,000; Swenson, P., cannery manager, Ladner, 13, \$1,300.
Tait, Miss E. M., housemaid, Eburne Station, 10, \$1,000; Tait, J. S., merchant, Vancouver, 30, \$1,500; Tamboline, J., farmer, Westham Island, 50, \$5,000; Tarbell, G. A., hardware, Cumberland, 5, \$500; Tarbell, L. A., Cumberland, 5, \$500; Taylor, H. V., clerk, Victoria, 1, \$100; Taylor, I. M., stenographer, Vancouver, 2, \$200; Taylor, R. R., hardware, Victoria, 21, \$2,100; Talford, Dr. G., dentist, Vancouver, 5, \$500; Thomas, G. W., gentleman, Hillcrest, 8, \$800; Thompson, Mrs. G., postmistress, Hollyburn, 5, \$500; Thomson, J. A., stationer, Vancouver, 5, \$500; Thomson, M. P., stationer, Vancouver, 5, \$500; Timmis, R., real estate, Collingwood East, 20, \$550; Timmis, R., real estate, Collingwood East, 10, \$75; Tinsley, A., cabinet maker, Vancouver, 2, \$200; Tom Lee Deen, restaurant, Port Coquitlam, 1, \$100; Tracy, T. H., civil engineer, Vancouver, 5, \$500; Trorey, G. E., managing director, Vancouver, 20, \$2,000; Tuhten, F., broker, Vancouver, 1, \$100; Tuttle, G. H., physician and surgeon, Merritt, 7, \$700; Tuttle, R. M., Florenceville, 1, \$100; Tweedle, Haliburton, hotel and rancher, Keremeos Centre, 2, \$200; Tyson, A. M., Indian agent, Vancouver, 5, \$500. Urquhart, A., farmer, Courtenay, 5, \$500.

Vandercook Held Many Shares.

Vachon, A., retired Vancouver, 1, \$100; Valleau, G. E., manager British American Bank Note Co., Ottawa, 50, \$5,000; Vandercook H., retired, Seattle, 5, \$500; Vandercook, H., retired, Seattle, 15, \$1,500; Vandercook, H., retired, Seattle, 50; Vandercook, H., retired, Seattle, 50; Van De Car, L. B., hotel, Vancouver, 50, \$5,000; Van Houten, A. C., druggist, Nanaimo, 3; Vick, C. C., financial agent, Saskatoon, 10, \$1,000; Vipond, J. W., lumberman, Nanaimo, 10, \$1,000.

Waby, V., married, Enderby, 13, \$1,300; Wade, A. H., merchant, Penticton, 2, \$200; Wade, C. E., married, Penticton, 2, \$200; Wade, J., daughter, Penticton, 1, \$100; Walden, L., retired, North Vancouver, 2, \$200; Walker, A., decorator, Vancouver, 5, \$500; Walker, A. W. P., post office clerk, Vancouver, 1, \$100; Walker, E., Collingwood East, 2, \$200; Walker, Miss R. I., Vancouver, 1, \$100; Wamsley, W., wine clerk, North Vancouver, 3; Warnock, S., hardware, Vancouver, 2, \$200; Watkinson, A. J., artist, South Salt Spring Island, 10, \$1,000; Weaver, L. M., married, Vancouver, 5, \$500; Webster, W. L., Quesnel, 10, \$1,000; Weeks, R. H., liveryman, Penticton, 10, \$1,000; Wells, W. C., hotel, Nelson, 10; Welsh, F. W., merchant, Vancouver, 5, \$500; Whiddon, R. H., wheelwright, Duncans 2, \$200; White, G. J. C., fruit grower, Summerland, 5, \$50; White, G. V., grain and implements, Summerland, 1, \$100.

Some Lady Shareholders.

White, R. B., physician, Penticton, 10; Wickham, J. O., restaurant, Vancouver, 5, \$500; Wiggins, J. W., rancher, Lisburn, Ireland, 5, \$500; Willard, W., saddlery and harness, Cumberland, 5, \$500; Williams, A., consulting engineer, Vancouver, 25, \$2,500; Williams, Miss A. M. H., Field, 1, \$100; Williams, D. G., broker, Vancouver, 31, \$3,100; Williams, F. J., real estate, New Westminster, 100, \$2,500; Williams, J., retired, North Vancouver, 5, \$500; Wilson, A. R., employed McLennan, McFeely & Co., Ltd., Vancouver, 5, \$500; Wilson, E. M., financial agent, Vancouver, 15, \$1,500; Wilson, R. & Son, flour and feed, Port Coquitlam, 5, \$500; Windebank, H., merchant, Mission City, 10, \$1,000; Winters, M., married, Armstrong, 5, \$200; Witton, S., director Perth Dye Works, Ltd., Murrayville, 1, \$100.

Wold, S. A., married, Vancouver, 2, \$200; Wolfenden, F., real estate, Armstrong, 1, \$100; Wolferz, L., Brooklyn, 2, \$200; Wong, L., gardener and merchant, Victoria, 2, \$200; Wood, broker, Vancouver, 10, \$1,000; Wood, J. B., accountant, Princeton, 5, \$500; Wood, L. T., machinist, Vancouver, 10, \$1,000; Wright, F., carpenter, New Westminster, 1, \$100; Wright, H. C., clerk, Vancouver, 1, \$100.

Yetton, T., farmer, Armstrong, 5, \$500; Young, H. W., contractor, Vancouver, 5, \$500; Young, J. H., accountant, Vancouver 20, \$2,000; Young, M., hotel, Victoria, 15, \$1,500.

Total number of shares, 11,747; amount paid, \$874,669.

CANADA'S RICHEST POSSESSION

Permanent progress would depend upon the conservation of our richest possession, the soil. It was something which had been preached in season and out of season, said Mr. G. Bury, vice-president of the Canadian Pacific Railway, at a complimentary banquet tendered him at Winnipeg previous to his removal to Montreal to take up his duties, at which three premiers of western provinces and many distinguished personages extolled Mr. Bury's ability as an executive. "When a railway man preached mixed farming it sometimes happened that his motives were questioned. But be that as it might, it must be apparent to all that if we grew grain exclusively it must of necessity depress the price, and, besides, if traffic in this western country was to be moved in a few months, rather than throughout the year, it meant that large numbers of men would be out of work, and prosperity and unemployment did not go hand-in-hand. If he might make the suggestion, it would be an excellent thing if our well-to-do friends would take up scientific farming as a hobby; they might find it not as much fun as golf at first, but they would get as much fresh air."

Mr. Bury remarked that when he took up his new duties in Montreal, he intended to devote every energy to cement a friendly feeling between the east and the west, a statement which was greeted with hearty applause. Closer relations between east and west should be the aim of all, for we should think as Canadians and not sectionally.

DOMINION TRUST'S DEPOSITORS ARE ACTIVE

Those who had deposits with the Dominion Trust Company have confirmed the appointment of Mr. A. C. Stirrett, of the General Administration Company, as liquidator. At the meeting the responsibility of the attorney-general's department was dwelt on in connection with the assertion that the taking of deposits after March 4th last (when the Dominion Trust lost its right to accept deposits under either federal or provincial authority) was entirely illegal.

It was also decided to continue the special committee, consisting of Messrs. A. J. Paterson, H. J. La Brash, A. C. Rankin, G. H. Healey and J. S. Cowper to represent the depositors during the liquidation proceedings, and to go to Victoria to ask Sir Richard McBride and Mr. Bowser that the government should reimburse the depositors in full for all moneys deposited with the company.

The meeting also recommended to the court that Marwick, Mitchell and Peat be retained as auditors for the permanent liquidators. It was pointed out that they had done a large amount of work which would have to be gone over again by new auditors. Mr. G. H. Healey, in presenting a resolution to that effect, said he was at a loss to understand how any firm of auditors could ever have certified that the accounts of the company were correct.

BANK OF OTTAWA REPORT

Another Canadian bank, which can claim to be a financial veteran of reputation in a young country, is the Bank of Ottawa, which held its fortieth annual meeting last week. The shareholders were presented with a good report, one of the chief features of which is the strong position of the bank in liquid assets. Profits suffered a decline last year by the writing down of securities, a very proper thing to do. The profit and loss account of the bank compares as follows:—

	1913.	1914.
Profits	\$706,740	\$620,691
Previous balance	269,559	202,759
Total	\$976,300	\$823,450
Less:		
Dividends	\$471,249	\$480,000
Bank premises	37,291	75,151
Officers' pension fund	15,000	15,000
Rest	250,000	.....
To Patriotic Fund . . . . .	.....	25,000
	\$773,540	\$595,151
Balance	\$202,759	\$228,299

The securities of the bank this year are valued at \$3,842,546, compared with \$3,952,725 last year. Before bringing forward profits provision was made for shrinkage in the value of investments, owing to prevailing conditions. The amount allowed on this score is not stated. The liquid assets of the bank total \$16,180,823 against \$15,153,634 in 1913. The total assets are \$53,529,920.

The bank's deposits are \$40,125,240, showing a decrease of less than \$700,000, a creditable record in these strenuous times.

The profits on the year's operations were \$620,691, a decrease of \$86,000. The profits were equal to 15.5 per cent. on the paid-up capital, against 17.5 per cent. last year. Dividends absorbed a little more than in 1913, about double the amount of a year ago was applied to bank premises account, the usual allowance was made to the officers' pension fund, and \$25,000 was given to the Patriotic Fund. After all deductions, \$25,540 remained to be added to balance at credit of profit and loss. The bank's reserve is \$4,750,000, against a paid-up capital of \$4,000,000, a substantial sum.

If you believe there is a business future, do a little planning now.

Application for letters patent has been made by the Puritan Fox Company, Limited, in Summerside, P.E.I., with capital stock of \$50,000, and the following are provisional directors: H. L. Hewson, W. F. H. Montgomery, J. A. Lea.

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 87

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

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

By order of the Board,

C. FERRIE,
Treasurer.

Hamilton, November 18th, 1914.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

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

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest

Correspondence Invited

Reference—Union Bank of Canada

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 109

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1914, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Saturday, January 2nd, 1915, to shareholders of record at the close of business on December 15th, 1914.

By Order of the Board,

M. AYLSWORTH,
Secretary

London, November 30th, 1914.

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

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

JOHN FIRSTBROOK, 2nd Vice-President

H. WADDINGTON, Managing Director

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

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

Regina Branch Advisory Board

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

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

GEO. H. BRADSHAW,

Manager Regina Branch,

J. G. LANGTON,
Secretary.

Correspondence Invited:

HEAD OFFICE: 80 KING STREET EAST, TORONTO

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

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

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

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

Westminster Trust Company
New Westminster, B.C.

THE EASTERN TRUST COMPANY

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

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

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

SPECIAL BEQUESTS IN YOUR WILL

Few wills direct the distribution of an estate in exactly the same way as the statutes in the absence of such a will. If you desire to make special bequests appoint a Trust Company your executor, thereby assuring the carrying out of the provisions of your will. Write us for booklets on "Wills."

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

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

WAR ORDERS CONTINUE

British Government Continues Purchase of Supplies Here —Canadian Factories Busy

To the beginning of December, and according to the estimate approximately \$36,481,500 of war materials and equipment, etc., had been ordered by various governments in Canada. Since then, arrangements have been made for the delivery of much more material of various kinds, bringing the total to date to about \$46,000,000, divided as follows:—

Orders to December 4, estimated at	\$38,981,500
Less (for boots and shoes orders, which were not placed here)	2,500,000
	\$36,481,500
Shrapnel shells; further orders	5,500,000
Military accoutrements	1,500,000
Clothing supplies; further orders	1,000,000
Bullets; motor trucks, miscellaneous	1,500,000
Shovels, order of 120,000	50,000
	\$46,031,500

The motor transport committee of the Militia Department met last week and decided on a uniform type of motor truck for the Canadian expeditionary force. Orders for about two hundred motor trucks are being placed at once. The orders will probably total \$500,000.

An Ottawa dispatch of Monday says that a contract for motor trucks for the Dominion government is likely to be awarded to the Kelly Springfield, White and Packard companies, provided they reduce their catalogue prices by 25 per cent. The contract calls for 150 trucks in all, approximating in cost about \$800,000. It is believed that the trucks will be assembled on the Canadian side by Canadian companies. It is understood that a contract for 200 bicycles and 100 motorcycles for military use has been secured by the Ketchum Company, Limited, of Ottawa.

Heavy British Orders.

Mr. Frederick Stobart, the purchasing agent of the Imperial Government, with headquarters at Montreal, is now securing a large quantity of woolen socks from Canadian manufacturers for immediate shipment. Mr. Stobart is in the market to purchase all the stocks offered, provided the quality is good and warmth ensured.

Further orders for clothing supplies placed by Mr. Stobart last week, included 465,000 pairs of woolen socks and 500,000 pairs of cap comforters. Of the original order for socks, 285,000 pairs have yet to be ordered.

Fifty thousand pairs of socks were purchased on one day last week by Mr. Stobart from Montreal jobbers.

Mr. Stobart has received repeat requisitions for certain goods, the value of which he estimates at about \$1,500,000. The articles required include cap comforters, cotton underdrawers, woolen underdrawers, socks and clasp-knives.

Mr. Stobart received word on December 11th, to secure large quantities of military accoutrements, that is, leather belts, haversacks, rifle and revolver holders, etc., from Canadian firms. The value of the order was estimated by Mr. Stobart at approximately \$1,500,000. He stated that the capacity of Canadian leather goods companies in Canada is about ten thousand sets per week. This order should mean full operation for all houses wishing to share in the business, from now until the end of March.

After the close of navigation all materials will be re-shipped by rail from Montreal to either Halifax or St. John, Montreal continuing as the point of assembly for goods ordered.

Canadian Firms Busy.

Colonel Barton, who is chief clothing inspector of the British War Office, has arrived in Montreal and is working in co-operation with Mr. Frederick Stobart in the handling of orders for clothing. The capacity of Canadian manufacturers, so far communicated with, totals about 10,000 uniforms a week. Colonel Barton says that the orders to be placed will ensure capacity operations for all who are in a position to handle the business and that the business will probably continue while the war lasts.

Another repeat order for material to be used by the British army has been received by Mr. Stobart this week. The requisition calls for additional quantities of pick axes, pick heads, pick handles and shovels. An order for 120,000 shovels, value \$50,000, was placed by the purchasing agent with two Canadian firms on December 19th.

Canadian hosiery manufacturers have been working for over a month on large orders for that class of clothing which have been placed by both Mr. Stobart, for the Imperial Government, and by the Canadian Government at Ottawa. A repeat order for hosiery was received by Mr. Stobart last week. It calls for the delivery of 750,000 pairs of socks before the end of March. This, together with the orders manufacturers have still to complete, will keep the entire capacity of Canadian firms taxed until the end of March. Mr. Stobart was obliged to place some of the last requisition in the United States in order that delivery could be secured within the specified time.

Twenty-Eight Million Buttons.

An order for 1,500,000 woolen underdrawers has also been distributed among Canadian manufacturers. Canadian firms will also make 250,000 cotton underdrawers.

Mr. Stobart wants to buy also 28,000,000 trouser buttons for the British army.

That the contract for the supplying of 30,000 fur caps for the Canadian contingent has been awarded to large fur establishments in New York is not true, according to Mr. A. J. Gough, of the Sellers-Gough Company, Toronto. Mr. Gough states that, so far as he knows, the contracts for the making of the caps has been distributed between several Canadian firms. He added that if contracts had been placed in New York they were confined to the British and French Governments.

An order for 20 army wagons has been placed with the Port Arthur Wagon Company, Port Arthur, Ont. The Massey-Harris Company also has a big order for wagons.

Another large order for shells for the Imperial government is being placed with the steel mills in Canada. The order is for 600,000, and means the distribution of \$5,500,000. Two thousand shells a day are being turned out by 100 Canadian plants. The shells will be complete with the exception of the time fuse.

Bullets of British Columbia Lead.

A large order for bullets has been placed with a Toronto firm. The lead will come from British Columbia.

Replying to an inquiry by the London correspondent of the Toronto Mail, concerning orders supposed to have been given for boots and shoes in the United States, Mr. W. L. Griffith, secretary to the Canadian High Commissioner's office, stated that no orders have been placed either in Canada or the United States, as it is expected that all the requirements of the British army will be met in Britain. As regards woolen goods, camp equipment and hosiery, Mr. Griffith pointed out that Mr. Frederick Stobart has made large purchases of these in Canada, while recently a large order for clothing has been placed with Canadian manufacturers. In the line of meats, the Wm. Davies Company, of Toronto, has received an order for 3,500,000 tins, through its London agents, while Matthews-Blackwell, Limited, of Montreal, has secured an order for 140,000 tins. Government brokers also bought large quantities of bacon from Canadian stores.

Stretchers and Harness.

Interrogated about an order for stretchers that was said to have gone to the United States, Mr. Griffith said that, so far as he was advised, no such orders had been given on behalf of the War Office, while with regard to the allegation that 1,000 ready-made huts had been ordered from United States manufacturers, Mr. Griffith said that the War Office has given its assurance that there is no foundation for the statement. An offer of these huts was received in October, but was declined.

Further orders from the French government for harness are in prospect. Several Canadian business men are over here, hoping to benefit by government contracts, but they are not deriving any more advantage than if they had remained in Canada and negotiated with Mr. Stobart. Both Hon. George H. Perley and Mr. Griffith have shown great activity in watching Canadian trade interests arising out of the war, and the work is adding considerably to their duties.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 74

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 31st December, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of January, 1915.

The Transfer Books of the Corporation will be closed from Monday the 21st day of December to Thursday the 31st day of December, 1914, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,

Toronto, December 1st, 1914.

General Manager

Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00
Paid-up - - - 830,616.00
Reserves - - - 500,000.00

DIRECTORS

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

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital - - - \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. W. WATSON, Vice-President

R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

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

THE UNION TRUST CO.

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

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

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

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque
Money LOANED on Real Estate. Correspondence Invited.
H. H. BECK, President. J. M. McWHINNEY, General Manager

The Title and Trust Company

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

Board of Directors

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

Chartered Executor, Trustee, etc.

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

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.
M. S. L. RICHEY, Manager
A. E. HOLT - Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

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

The Canada Standard Loan Co.

Head Office . . . WINNIPEG

\$100 BONDS ISSUED

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

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

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, 1914, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the Board.

W. E. RUNDLE, General Manager.

Toronto, December 2nd, 1914.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

INVESTMENTS AND THE MARKET

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

Dominion Iron and Steel Company.—The Dominion Iron and Steel Company has received a substantial order for rails from Ireland, and it is probable that the Steel Company will blow in another steel furnace the first of the year, making a total of three.

Ottawa Light and Power Company.—The regular quarterly dividend of 2 per cent. has been declared, but the 1 per cent. bonus declared this time a year ago was not included in the announcement. No bonus was paid in June, so shareholders this year will receive 8 per cent against 8 plus 2 per cent. in 1913.

Concord and Montreal Railway Company.—A special meeting of shareholders will be held on December 23, 1914, at Concord, N.H., to vote on authorizing an issue of debenture bonds to the amount of \$200,000, payable June 1, 1920, with interest at 5 per cent., the proceeds to be used to reimburse the Boston and Maine Railroad Company, for permanent additions and improvements.

Hewsons Pure Wool Company.—A resolution has been adopted by the shareholders of the Hewson Pure Wool Company that another company should be formed to take over the present business. Capital would provide for the issue of \$350,000 debenture shares to take the place of the present bonds, and \$250,000 of preferred stock to take the place of the present preferred shares. The old common is to be thrown out, but 6,000 shares of a par value of \$1 will be issued, one share of which is to be granted as a bonus for each \$100 debenture or \$100 of preferred stock. In order to provide working capital a bond issue of \$150,000 will be made to take precedence over all other securities.

Sterling Coal Company.—The directors of the Sterling Coal Company will ask the bondholders to forego the interest charges represented by coupon numbers 10, 11, 12 and 13, and to cancel the liability of the company in respect to them. This relates to the interest on bonds due on January 2nd next, and to the three following half-yearly interest payments, the bondholders being thus asked to forego interest for two years. It is proposed to maintain the full sinking fund payment of 2 per cent. per annum on the bonds, which at the end of last year represented \$1,680,700. The Sterling Coal Company owns 90 per cent. of the stock of the Conger Lehigh Coal Company, of Toronto, owning mines in Ohio and West Virginia.

Spanish River Pulp and Paper Company.—A meeting of bondholders of the Spanish River Pulp and Paper Mills and the Ontario Pulp and Paper Company, Limited, called by Mr. T. Kelly Dickinson, was held at Montreal, to formulate a plan of protest against the proposal that payment of two years' bond interest by the respective companies be deferred until 1922.

About \$900,000 of bonds were represented at the meeting, \$600,000 of Spanish River and \$300,000 of Ontario Paper, and the result of the discussion that took place was the formation of a "protective" committee, composed of Messrs. N. B. Stark, Benjamin Tooke, E. A. McNutt, representing the Sun Life Insurance Company, and Mr. Leonard E. Schlemm. This committee was given power to act for the bondholders present in whatever way it may see fit and to advise all other bondholders of the steps they are taking.

Consolidated Mining and Smelting Company.—The annual report of the Consolidated Mining and Smelting Company of Canada shows a net profit of \$474,012, after writing off \$193,149 for depreciation. In 1913 the profits were \$998,367, and in that year \$146,019 was deducted for development and \$193,256 for depreciation before the year's profits were struck. The balance this year amounts to \$9,636, which compares with a balance of \$534,000 in the 1913 year. The profit and loss account is left at practically the same level as last year, being \$1,727,286, an increase of \$10,000.

The liability to the company's bankers increased to \$1,438,904 from \$204,305, this, according to the general manager, being due to expenditure on plant account at the smelter and mines, increase in metals on hand at the smelter,

development of new properties from which returns have not yet been received, and finally the failure of the market for the refined metals.

Dominion Glass Company.—Net profits of \$625,748 for the 12 months ended September 30th, were reported by the Dominion Glass Company, Limited, at the annual meeting. After deducting \$120,000 for bond interest and \$50,000 for sinking fund, a balance of \$455,748 equal to 17.5 per cent. on the \$2,600,000 preferred stock, remained available for dividends. After payment of the regular 7 per cent. on the preferred, the surplus of \$273,748 was carried forward to profit and loss, bringing that account up to \$488,200.

Earnings on the common stock of \$4,250,000 were, therefore, at the rate of 6.44 per cent. for the year, while the accumulated surplus represents about 11.5 per cent. No dividends have yet been paid on the common.

Mr. G. A. Grier, president, in his report, states that:—"It is yet too early to express a definite opinion as to the effect of prevailing conditions upon the operations of the current year, but it is feared that a further contraction of trade must be anticipated."

The 1914 results, however, are described as satisfactory by the president, having in view the general contraction of trade during the year, and the fact that the company's capacity was not fully employed.

No provision was made for depreciation in the year recently closed, but in addition to providing the first annual payment of \$50,000 for the redemption of bonds, the sum of \$175,682 was expended out of revenue upon repairs to factory and upon mould equipment.

The balance sheet shows a surplus of about one million dollars in current assets over current liabilities. The latter total \$367,422, of which the larger items are \$222,252 in "deposits and loans," and \$77,765 in accounts payable. Current assets comprise \$895,266 in inventories, etc., and \$480,500 in accounts and bills receivable. Total assets are \$9,773,437, of which \$8,205,694 is in real estate, plant, patent rights, goodwill, etc.

The directors and officers were re-elected. They are Mr. G. A. Grier as president; Mr. C. B. Gordon, vice-president; Messrs. D. A. Gordon, Hon. Lionel Guest, Abner Kingman, T. B. Macaulay, Wm. McMaster, F. W. Ross and Sir Wm. Wiseman.

International Coal and Coke Company, Limited.—Mr. Farwell, president of the company, in the statements, as at October 31st, says:—"The conditions referred to in our last statement still prevail, but to a greater extent. Our output since then has been further curtailed, reducing our profit as compared with the previous three months very materially."

In common with other industries we cannot look for any improvement until normal conditions obtain.

The work in connection with opening up the new level and installation of plant for same is still in progress, and we expect to have it completed by the close of the year. Due provision has been made for the cost of the same.

The statement of the company shows the following liabilities and assets:—

Liabilities.	
Capital stock	\$3,000,000
Current liabilities—	
Pay rolls	\$ 16,220
Accounts and bills payable	116,604
	132,824
Reserves and surplus—	
Profit and loss account	\$129,969
Surplus	437,289
Reserves for depletion, depreciation, etc.	510,355
	1,077,613
	\$4,210,437
Assets.	
Coal lands	\$3,153,168
Plant, dwellings, horses, etc.	874,114
Liquid assets—	
Accounts receivable	\$146,794
Warehouse stock	23,422
Stocks of coal and coke	2,064
Timber rights	9,400
Unexpired insurance and taxes	1,183
Cash on hand	291
	183,154
	\$4,210,437

Re-Investment of January Dividends

Investors expecting January Dividends should purchase high-grade Canadian Municipal Debentures now for delivery after the first of the year and take advantage of present low prices.

Leading issues may be had to yield from

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

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

Ontario Pulp and Paper Company.—As a result of representations made by the Ontario Pulp and Paper Company bondholders, the date of the bondholders meeting, called for December 23rd, to pass on a proposal to suspend two years' bond interest, has been postponed for 21 days.

Dominion Park Company.—The Dominion Park Company has declared the dividend for the last quarter of the current year at 1 per cent., compared with 1½ per cent. for the preceding quarter. The stock has been on a 6 per cent. basis for some years, but for three years on a stretch (1908-11) paid 5 per cent.

Canadian Western Natural Gas, Light, Heat and Power Company, Limited.—The annual report for the year ended September 30, 1914, shows gross total sales of gas to Calgary consumers for the year were 4,251,825,000 cubic feet, an increase of 44.3 per cent. over the sales of gas last year. This quantity of gas was sold for the net sum of \$951,292, an increase of \$327,010.01, or 52.4 per cent., over the amount realized last year. The average price obtained this year was 22.3 cents per thousand cubic feet, as against 21.2 cents last year. The statement of the combined earnings and expenditures of the company and its subsidiary, shows a revenue of \$967,000. Of this amount \$328,000 went to expenses and reserves, \$225,000 to debenture interest and \$320,000 to depreciation and loss, leaving \$94,531 to be carried forward. The parent company has taken into its accounts the losses of the Calgary Sales Company during the past two years. The losses shown for this company in the previous year were \$81,113, and for the year ending September 30, 1914, the loss was \$61,808. The parent company paid a dividend of 1 per cent. on August 31, 1914, which took \$80,000, and \$14,531 was carried forward to balance. This is the only dividend paid in two years.

On October 1, the beginning of the current fiscal year, discontinued in part the discount formerly allowed consumers for prompt payment.

Vancouver Trust Company.—The following letter has been sent to the company's depositors:—"This company has decided to discontinue its savings department after December 31st, 1914. We regret, under these circumstances, we are obliged to notify you that after December 31st, no interest will be paid on your deposit, which now stands on our books as \$..... The accrued interest will be added to this up to date any time you desire to withdraw these funds. The directors of this company, in arriving at this decision, are guided by the unsettled state of affairs now existing, and, consistent with good business, we cannot invest these funds and have them on hand for immediate payment should depositors require them, and it is only under these circumstances, therefore, that this action is being taken for the protection of the depositors and also of ourselves.

"We trust that at some future time we shall have the pleasure of being able to handle other deposits for you in a different form, and are sorry that the pleasant relations existing between yourself and ourselves should be (we hope temporarily) discontinued."

The Monetary Times understands that the company has the cash with which to pay depositors in full. The company made the necessary deposit of \$50,000 with the provincial government under the new trust companies act.

Dominion Bridge Company.—The company's report for the year ending October 31, 1914, shows the following figures:—

"The trend of affairs has been towards a depressed condition of the steel business and since the empire became involved in war the depression has greatly increased. The company's shops were kept fairly well employed until the end of July, and the output from the various works for the 12 months ending October 31st, 1914, totalled 64,900 tons, as compared with 76,073 tons for the year ending October 31st, 1913, a reduction of 11,173 tons.

"Owing to the small amount of business offering a number of contracts were necessarily taken at less profitable prices than were obtainable in recent years, and for the last three months it has also been necessary to make exceedingly low prices to secure work enough to keep the organization together.

"The extensions and improvements in plant, machinery and equipment at the various works of the company (Lachine,

Ottawa, Toronto and Winnipeg), undertaken two years ago, have been practically completed during the year.

"The profits of the year, after making ample allowance for all bad and doubtful accounts receivable and for depreciation of buildings, plant and equipment wherever situated, are \$629,968.

"During the past year dividends at the rate of 8 per cent. per annum were paid on November 15th, 1913, February 14th, 1914, May 15th, 1914, August 15th, 1914. Provision was also made out of the year's profits for a dividend of 1¼ per cent., or at the rate of 5 per cent. per annum, declared on October 28th, before the closing of the fiscal year, but not paid until November 14th. There has, therefore, been paid and set aside sufficient funds to cover five dividends, and for this reason the balance carried forward to profit and loss account is less than that of the corresponding date last year, the profit and loss statement showing a balance carried forward into the new year of \$366,283.37, as against a balance of \$409,276.32 a year ago.

"The directors regret having to state that the bridge and structural steel business is in a most unfavorable condition, and while the war continues it is not practicable to make any predictions as to the future. They are making every endeavor to keep the various shops as fully employed as circumstances permit on any class of work which it seems possible to undertake without loss. A contract has been closed for the manufacture of a number of shells for the War Office and for other articles for the manufacture of which the company has suitable plant, but which have not heretofore been manufactured by the company. Efforts are being made to obtain a share of such business as is offering in foreign countries and when European conditions improve we hope to be in a position to do some export business at a reasonable profit.

"The construction of the Quebec bridge, in which contract the company has a one-half interest is progressing favorably, and to December 1, about 42 per cent. of the material had been fabricated and about 18 per cent. erected, the programme laid out for the current year having been fully completed. Should the government see its way to make full appropriations to cover progress estimates, it is anticipated the work will be finished in good season and within the original estimates of cost."

"The farm is the basis of all industry, but for many years this country has made the mistake of unduly assisting manufacture, commerce and other activities that centre in cities at the expense of the farm."—James J. Hill.

LEGAL NOTICE

Associates Securities 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 27th day of November, 1914, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, and Robert Gowans, Joseph Ellis, and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase with the funds of the company or otherwise acquire, hold, sell, exchange or otherwise dispose of shares in the capital stock of any other corporation, also the bonds, debentures, debenture stock or other securities or evidence of indebtedness of any other corporation, notwithstanding the provisions of section 44 of the said Act; (b) To raise and assist in raising money for and to aid by way of bonus, loan, 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; (c) To manufacture, sell and deal in all kinds of cement, lime, limestone, plaster and artificial stone; (d) To procure for any corporation and to convey and assign or cause to be conveyed and assigned thereto any properties, real and personal, rights, privileges, powers, contracts, concessions and franchises which such corporations may be authorized or empowered to take or acquire. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Associates Securities Company, Limited," with a capital stock of three million two hundred thousand dollars, divided into 32,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of November, 1914.

22-2

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto this 2nd day of December, 1914.

Blake, Lash, Anglin & Cassels,
Solicitors for
Associates Securities Company, Limited.

THE BANK OF OTTAWA

FORTIETH ANNUAL MEETING

The Fortieth Annual Meeting of the shareholders of the Bank of Ottawa was held at its banking house in the City of Ottawa at 3 p.m. on Wednesday, the 16th inst.

The President, Hon. GEORGE BRYSON, in the chair.

Report of the Directors

The Directors beg to submit the fortieth annual report, showing the result of the Bank's business for the year ended 30th November, 1914:

Balance at credit of Profit and Loss Account on 29th November, 1913, was	\$202,759.45	
Net profits for the year ended 30th November, 1914, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, all bad and doubtful debts, and for shrinkage in value of investments, and for contingencies	620,691.41	\$823,450.86
Appropriated as follows:—		
Dividends Nos. 90, 91, 92 and 93, being at the rate of 12 per cent. per annum	\$480,000.00	
Appropriation for Patriotic Fund	25,000.00	
Applied in reduction of Bank Premises and Furniture	75,151.50	
Transferred to Officers' Pension Fund	15,000.00	595,151.50
Balance carried forward at credit of Profit and Loss Account	\$228,299.36	

Since the last annual meeting a branch of the Bank has been opened at Portage du Fort, Province of Quebec, and sub-offices at South Mountain, Ont., Glen Robertson, Ont., and Iroquois Falls, Ont. The branches at Ashdale Avenue, Toronto, and Robson St., Vancouver, have been closed.

During the year extensive alterations and additions to the buildings owned by the Bank at Winnipeg and Prince Albert have been completed, and the lease of the tenants of the property acquired by the Bank some years ago, at the corner of Rideau and William Streets, in the City of Ottawa, having expired, alterations were made for the purpose of enlarging the office there, which are also included in the expenditure for the year.

The Head Office and branches have been inspected as usual. The officers of the Bank have performed their duties to the satisfaction of the Board.

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

After remarks from the President and General Manager, the adoption of the report was moved by the President and Vice-President, and carried unanimously.

The usual resolutions of thanks to the Directors and to the staff of the Bank were adopted, and Scrutineers appointed. A motion appointing Messrs. A. B. Brodie and D. McK. McClelland, members of the firm of Price, Waterhouse & Company, auditors for the current year, and fixing the remuneration of these auditors at a maximum sum of \$5,000.00, was also passed.

The Scrutineers appointed at the meeting reported that all the members of the old Board had been re-elected, and at a meeting of the newly elected Directors, held subsequently, the Honourable George Bryson was elected President, and Mr. John B. Fraser, Vice-President for the ensuing year.

General Statement of Liabilities and Assets AS ON 30th NOVEMBER, 1914

LIABILITIES

Capital Stock paid in	\$ 4,000,000.00	
Rest or Reserve Fund	4,750,000.00	
Dividends declared and unpaid	120,453.00	
Balance of Profits as per Profit and Loss Account	228,299.36	
Notes in Circulation		\$ 9,098,752.36
Deposits not bearing interest		4,051,740.00
Deposits bearing interest, including interest accrued to date of statement	7,170,460.06	
	32,954,780.87	
Balances due to other Banks in Canada		40,125,240.93
Balance due to Banks and Banking correspondents in the United Kingdom and foreign countries		421.04
Acceptances under Letters of Credit		128,854.19
Liabilities not included in the foregoing		67,459.87
		57,452.45
		<u>\$53,529,920.84</u>

ASSETS

Current Coin held by the Bank	\$ 1,074,269.17	
Dominion Notes held	4,270,438.00	
Notes of other Banks	372,565.00	
Cheques on other Banks	1,384,295.39	
Balances due by other Banks in Canada	3,700,699.76	
Balances due by Banks and Banking correspondent elsewhere than in Canada	860,277.78	
Dominion and Provincial Government Securities not exceeding market value	1,193,606.83	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,944,715.22	
Railway and other Bonds, Debentures and Stocks not exceeding market value	704,224.07	
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	675,731.95	
Other Current Loans and Discounts in Canada (less rebate of interest)		\$16,180,823.17
Liabilities of Customers under Letters of Credit as per contra		34,342,058.70
Real Estate other than Bank Premises		67,459.87
Overdue Debts, estimated loss provided for		207,131.42
Bank Premises at not more than cost, less amounts (if any) written off		377,461.76
Deposit with the Minister for the purposes of the Circulation Fund		1,750,000.00
Deposit in the Central Gold Reserves		200,000.00
Other Assets not included in the foregoing		300,000.00
		104,985.92
		<u>\$53,529,920.84</u>

GEORGE BRYSON, President.
GEORGE BURN, General Manager.

To the Shareholders of the Bank of Ottawa:

We have examined the books and accounts of the Bank of Ottawa at its Chief Office and at five of its principal branches, and have been duly furnished with certified returns from the remaining branches, and we find that the above statement of Liabilities and Assets at November 30th, 1914, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at the branches visited were verified by us as at the close of business November 30th, 1914, and in addition we visited the Chief Office and certain branches of the Bank during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at November 30th, 1914, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, arriving at the profits for the year ending November 30th, 1914, sufficient reserves have, in our opinion, been made to provide for shrinkages in the values of the Bank's investments.

Ottawa, 10th December, 1914.

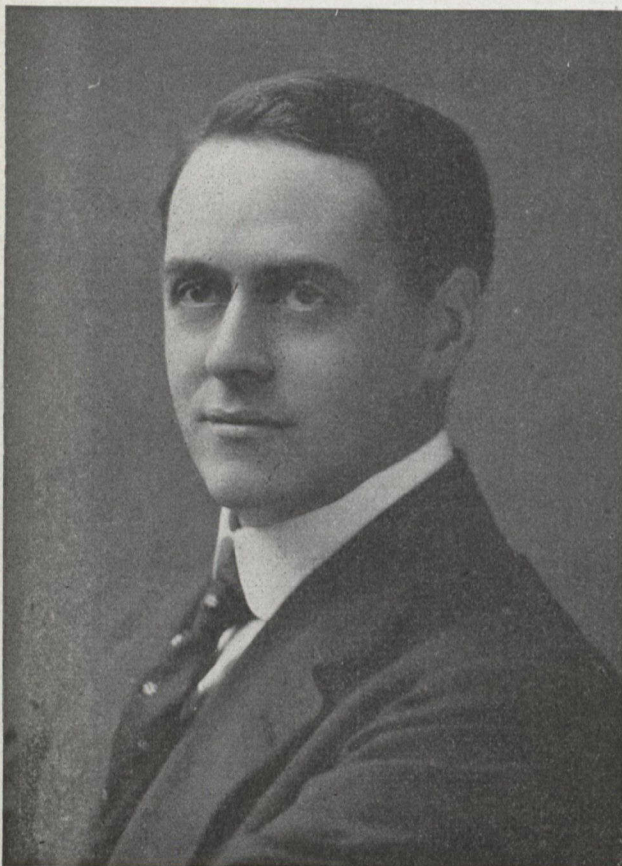
A. B. BRODIE, C.A., D. McK. McCLELLAND, C.A., Auditors,
Members of the firm of Price, Waterhouse & Co., Chartered Accountants.

PERSONAL NOTES

Sir George Gibbons has been elected president of the London (Ontario) Gas Company in succession to the late Major Thomas Beattie, M.P.

Hon. C. J. Clark, the new premier of New Brunswick, last week completed the organization of a new government for the province. Only one new minister is appointed, J. B. M. Baxter, K.C., of St. John, who is given the portfolio of attorney-general. In addition to his position as premier, Hon. Mr. Clark will act as commissioner of lands and mines.

Mr. Frank Drayton Williams is the vice-president and managing director of the London Mutual Fire Insurance Company of Canada, of Toronto. He was born in London, Eng-



F. D. WILLIAMS,

Vice-president and managing director, London Mutual Fire Insurance Company.

land, on November 17th, 1876, and is the son of George Edward and Frances Louise (Hailey) Williams. His education was at Mostyn House, Parkgate, Cheshire, and at the Whitgift Grammar School, Croydon. After being with Lloyd's, of London, England, for 8½ years, 1895-1903, he engaged in estate management and insurance in London from 1903-1906, with G. J. Allen, of Croydon, Surrey. Mr. Williams then came to Canada, joining the staff of Allan, Killam and McKay, of Winnipeg, where he remained three years. He then became partner of Carson and Williams, insurance brokers, Winnipeg, 1909-1911. He received his present appointment in 1912. Mr. Williams is a member of the Toronto Royal Canadian Yacht and Toronto Golf Clubs, as well as the Arts and Letters Society.

Mr. Benjamin Garrett has resigned his position as manager of the insurance department of the Vancouver Trust Company, Vancouver, to accept a position as inspector for Messrs. Ceperley, Rounsefell and Company, general agents for the Phoenix, of London, Liverpool and London and Globe, and the British America. Mr. W. A. Ragsdale, late of the MacLean Agency, has succeeded Mr. Garrett.

Mr. W. G. Jaffray, of Jaffray, Cassels and Biggar, stock brokers, Toronto, has been elected president of the Toronto Globe, in succession to his father, the late Senator Jaffray.

Mr. R. S. McLaughlin, of the McLaughlin Automobile Company, has been appointed a director of Loew's Canadian Theatre, Toronto, succeeding the late Mr. James Bicknell, K.C.

Mr. A. C. Stirrett, manager of the General Administration Society, Vancouver, and also manager of the Credit Foncier Franco-Canadien in that city, is the choice of the depositors of the Dominion Trust Company for permanent liquidator. He was the selection of the special committee appointed by the depositors a few weeks ago, and their recommendation has been adopted. Mr. Stirrett will now be recommended to the court as the unanimous choice of the British Columbia depositors for the permanent liquidatorship.

Mr. David Morrice, director of the Bank of Montreal and father of the Canadian cotton industry, died on December 19th. He was 85 years old. Mr. Morrice was born in Scotland on August 11, 1829. He came out from Scotland in early life, and entered business in Toronto. He went to Montreal in 1863, starting business there as agent for most of the cotton and woolen mills of the country. Mr. Morrice was also interested in many manufacturing concerns throughout the country, being president of the Canadian Cottons, Limited, president of Penmans, Limited, and of the Montreal Freehold Company. Mr. Morrice leaves five sons, Messrs. W. J. Morrice, D. M. Morrice, Jas. W. Morrice, honorary non-resident of the Royal Canadian Academy of Arts, who for many years has resided in Paris; R. B. Morrice, who has just returned from England; and A. A. Morrice, of Toronto; and one daughter, Mrs. Allan Law, of Montreal.

Mr. Grant Hall, vice-president and general manager of the western lines of the Canadian Pacific Railway, has announced the following promotions: Mr. D. C. Coleman, at present general superintendent of the Alberta division, to be assistant general manager. Mr. C. E. Stockdill, at present chief clerk, to be assistant to the vice-president and general manager. Mr. J. A. Dewolfe, at present chief clerk in engineering department, to be chief clerk in the office of the vice-president and general manager. Mr. A. E. Stevens, at present assistant general superintendent of the British Columbia division, to be general superintendent of the Alberta division. Mr. J. M. Cameron, superintendent of the Medicine Hat district, to be assistant general superintendent of the British Columbia division. Mr. W. A. Mather, at present superintendent at Kenora, to be superintendent of the Medicine Hat district. Mr. A. Halkett, at present train master at Moose Jaw, to be superintendent at Kenora. Mr. A. F. Hawkins, at present train master at Medicine Hat, to be terminal train master at Moose Jaw. Mr. J. N. Murphy, who has been an engineer on construction, to be train master at Medicine Hat.

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See The Monetary Times Annual

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FORTY-FIFTH ANNUAL STATEMENT OF The Royal Bank of Canada

GENERAL STATEMENT

30 NOVEMBER 1914

LIABILITIES

TO THE PUBLIC:

Notes of the Bank in Circulation	\$ 13,505,255.49
Deposits not bearing interest	\$ 31,224,129.64
Deposits bearing interest, including interest accrued to date of statement	104,827,078.59 136,051,208.23
Balances due to other Banks in Canada	\$ 256,072.53
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries..	2,280,629.08 2,536,701.61
Bills Payable	744,389.55
Acceptances under Letters of Credit.....	1,481,717.92
	\$154,319,272.80

TO THE SHAREHOLDERS:

Capital Stock paid in	11,560,000.00
Reserve Fund	\$ 12,560,000.00
Balance of Profits carried forward.....	614,062.25 13,174,062.25
Dividend No. 109 (at 12 per cent. per annum), payable Dec. 1st, 1914.....	\$ 346,800.00
Dividends Unclaimed	3,919.31 350,719.31
	\$179,404,054.36

ASSETS

Current Coin	\$ 12,995,483.75
Dominion Notes	12,688,371.25
	\$ 25,683,855.00
Deposit in the Central Gold Reserves	2,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund.....	578,000.00
Notes of other Banks	2,525,205.79
Cheques on other Banks	5,752,485.25
Balances due by other Banks in Canada.....	4,351.82
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,144,502.41
Dominion and Provincial Government Securities, not exceeding market value	1,158,568.75
Canadian Municipal Securities and British and Foreign and Colonial Public Securities other than Canadian, not exceeding market value	2,185,062.60
Railway and other Bonds, Debentures and Stocks, not exceeding market value	13,557,741.12
Call Loans in Canada, on Bonds, Debentures and Stocks	8,574,058.06
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	6,080,847.19 71,244,677.99
Other Current Loans and Discounts in Canada (less rebate of interest)	\$ 84,585,972.95
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	15,002,488.08
Overdue Debts (estimated loss provided for).....	568,198.87 100,156,659.90
Real Estate other than Bank Premises	600,000.00
Bank Premises, at not more than cost, less amounts written off.....	5,861,180.37
Liabilities of Customers under Letters of Credit, as per contra.....	1,481,717.92
Other Assets not included in the foregoing	59,818.18
	\$179,404,054.36

H. S. HOLT,
President.

EDSON L. PEASE,
General Manager.

AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:

That we have obtained all the information and explanations required by us.

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank. That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1914, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

JAMES MARWICK, C.A., }
S. ROGER MITCHELL, C.A. } Auditors.

Members of the Firm of Marwick, Mitchell, Peat & Co.

Montreal, Canada, December 18th, 1914.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November, 1913.....	\$1,015,119.58	
Profits for the year, after deducting charges of Management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	1,886,142.67	<u>\$2,901,262.25</u>
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 106, 107, 108 and 109, at 12 per cent. per annum.....	\$1,387,200.00	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	250,000.00	
Contribution to Patriotic Funds	50,000.00	
Depreciation in Investments	500,000.00	
Balance of Profit and Loss carried forward	614,062.25	<u>\$2,901,262.25</u>

H. S. HOLT,
President.

EDSON L. PEASE,
General Manager.

Montreal, 18th December, 1914.

5% DEBENTURES INTEREST PAID EVERY SIX MONTHS


INVESTORS should write

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

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REGINA



McCALLUM HILL BUILDING, REGINA

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McCallum Hill & Co.
REGINA, SASKATCHEWAN

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

Port Arthur and Fort William Realty Investments

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

ADDRESS—
300-306 Electric Chambers, WINNIPEG, Man.

The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 30th November, 1914

Balance at credit of Profit and Loss Account, brought forward from last year.....	\$ 384,529 98
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....	2,668,233 29
	<u>\$3,052,763 27</u>
This has been appropriated as follows:	
Dividends Nos. 108, 109, 110 and 111, at ten per cent. per annum	1,500,000 00
Bonus of one per cent. payable 1st June.....	150,000 00
do. do. do. 1st December.....	150,000 00
Transferred to Pension Fund (annual contribution).....	80,000 00
Subscription to Canadian Patriotic Fund.....	50,000 00
do. The Canadian Red Cross Society.....	5,000 00
Balance carried forward.....	1,117,763 27
	<u>\$3,052,763 27</u>

GENERAL STATEMENT—30th November, 1914

LIABILITIES.

To the Public.		
Notes of the Bank in circulation.....		\$14,942,557 68
Deposits not bearing interest.....	\$41,690,512 29	
Deposits bearing interest, including interest accrued to date.....	139,818,297 45	
Balances due to other Banks in Canada.....		181,508,809 74
Balances due to Banks and Banking correspondents elsewhere than in Canada.....		933,800 59
Bills payable.....		11,163,568 73
Acceptances under Letters of Credit.....		3,924,151 28
		<u>2,746,016 07</u>
		\$215,218,904 09
To the Shareholders.		
Dividends unpaid.....		2,731 28
Dividend No. 111 and bonus payable 1st December.....		525,000 00
Capital paid up.....	\$15,000,000 00	
Rest Account.....	13,500,000 00	
Balance of Profits as per Profit and Loss Account.....	1,117,763 27	
		<u>29,617,763 27</u>
		\$245,364,398 64

ASSETS.

Current Coin.....	\$16,923,230 20	
Dominion Notes.....	13,413,985 15	
Notes of other Banks.....		\$30,337,215 35
Cheques on other Banks.....	\$2,019,301 00	
Balances due by other Banks in Canada.....	5,197,975 85	
Balances due by Banks and Banking correspondents elsewhere than in Canada.....	17,500 00	
	<u>5,782,385 67</u>	
Dominion and Provincial Government Securities, not exceeding market value.....		13,017,162 52
British, Foreign and Colonial Public Securities and Canadian Municipal Securities.....		3,295,411 87
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		1,791,071 90
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....		16,104,763 57
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....		8,926,859 91
Deposit with the Minister of Finance for the purpose of the Circulation Fund.....		18,750,526 61
		<u>760,641 36</u>
Other Current Loans and Discounts in Canada (less rebate of interest).....		\$ 92,983,653 09
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....		132,168,482 26
Liabilities of Customers under Letters of Credit, as per contra.....		10,419,594 36
Overdue Debts (estimated loss provided for).....		2,746,016 07
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank).....		733,826 88
Less mortgage assumed.....	\$1,252,344 80	
	<u>100,000 00</u>	
Mortgages on Real Estate sold by the Bank.....		1,152,344 80
Bank Premises at cost, less amounts written off.....		382,002 93
Less mortgage assumed on property recently purchased.....	\$4,986,991 69	
	<u>300,000 00</u>	
Other Assets not included in the foregoing.....		4,686,991 69
		<u>91,486 56</u>
		\$245,364,398 64

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows: We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of Webb, Read, Hegan, Callingham & Co. }
JAMES MARWICK, C.A.,
of Marwick, Mitchell, Peat & Co. } Auditors.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta
ACHESON, DURIE & WAKELING
 Barristers and Solicitors
 HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING
 Central Chambers, SASKATOON, Canada
 Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.
BLYTHE, BALDWIN & DOW
 Chartered Accountants, Auditors, Trustees, Secretaries, &c.
Jackson Block, Jasper Ave. E., Edmonton, Alta.
 British Office: 45 West Nile St., Glasgow, Scotland
 Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

Balfour, Martin, Casey & Co.
 BARRISTERS, SOLICITORS, NOTARIES, ETC.
 Offices, 105 to 110 Darke Block .. REGINA, Canada
 Solicitors for Bank of Montreal
 Cable Address, "Balfour." Code, Western Union

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 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson,
 H. D. Lockhart Gordon. R. J. Dilworth,
 Established 1864

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

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 WALTER GOW, MILLER LASH, GLYN OSLER, R. C. H. CASSELS.
 M. C. CAMERON, GEORGE H. CASSELS, J. F. LASH.
 S. G. CROWELL, A. G. GILMOUR.
 General Solicitors for:
 THE CANADIAN BANK OF COMMERCE.
 THE NATIONAL TRUST COMPANY, ETC., ETC.

CHARLES D. CORBOULD
 CHARTERED ACCOUNTANT & AUDITOR,
 Ontario & Manitoba.
 806 Sterling Bank Bldg. Winnipeg

W. H. CROSS, F.C.A. Toronto J. H. MENZIES, F.C.A. Winnipeg
CROSS and MENZIES
 Chartered Accountants
 (Succeeding Clarkson, Cross & Menzies)
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 The Royal Bank of Canada, The Canada Life
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 ance Co., The Hudson's Bay Co., The Massey-
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 502 Maclean Block, Eighth Avenue W. CALGARY, Alta.
 710 London Building, Pender St. W. VANCOUVER, B.C.
 702 Electric Railway Building, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson
 T. Cresswell Parkin, F.C.A. H. Percival Edwards

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 Bain, K.C., A. McLean Macdonell, K.C., M. L.
 Gordon, Henry C. Fowler, H. E. McKittrick, D. A.
 MacRae
 General Solicitors for Imperial Bank of Canada.
 Counsel for Canadian Bankers' Association.

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

J. EDWARD CALDWELL WALTER MILLS
CALDWELL & COMPANY
 Barristers, Solicitors, etc.
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A. W. GOLDIE
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 Late City Treasurer of Regina. Liquidations and Assign-
 ments, Estates Handled, Municipal Audits.
1818 Scarth Street - Regina

The Northern Crown Bank

Report of the Proceedings of the Ninth Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on Wednesday, 16th December, 1914.

The Ninth Annual General Meeting of the Shareholders of the Northern Crown Bank was held at the Banking House, Winnipeg, on Wednesday, 16th December, 1914, at 12 o'clock noon. A large representation of shareholders was present.

It was moved by Mr. John Stovel, seconded by Mr. H. T. Champion, that the President, Sir D. H. McMillan, K.C.M.G., take the chair. The following Report was then read by the General Manager, who acted as secretary:

THE REPORT

The Directors of the Northern Crown Bank beg to submit to the Shareholders, the Ninth Annual Report, showing the result of the bank's business for the year ended 30th November, 1914, together with the usual Statements of Assets and Liabilities as at that date.

PROFIT AND LOSS ACCOUNT

The balance at Credit of Profit and Loss Account on 30th November, 1913, was (less unmaturing interest).....	\$ 77,276.20
Net Profits for the year ended 30th November, 1914, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors.....	201,289.23
Transferred from Rest Account	200,000.00
	<u>\$478,565.43</u>

Appropriated as follows:

Dividend No. 15 at 6 per cent. per annum, payable 1st June, 1914	\$ 84,874.62
Dividend No. 16 at 6 per cent. per annum, payable 2nd December, 1914	85,422.74
Reserved for Bad and Doubtful Debts	117,475.14
Reserved for depreciation in Stocks and Bonds	56,000.00
Additional reserve for rebate of interest (making total \$55,000)	15,000
Transferred to Pension Fund	5,000.00
Transferred to Contingent Account	100,000.00
	<u>\$463,772.50</u>

Balance carried forward at Credit of Profit and Loss Account	<u>\$ 14,792.93</u>
--	---------------------

D. H. McMILLAN, President.

R. CAMPBELL, General Manager.

LIABILITIES

Capital Stock paid in	\$ 2,852,828.68
Rest	150,000.00
Profit and Loss Account	14,792.93
Dividends Declared and Unpaid	86,369.40
	<u>\$ 3,103,991.01</u>
Notes of the Bank in Circulation	\$ 2,361,121.50
Deposits not bearing Interest	4,020,081.16
Deposits bearing Interest, including interest accrued to date of statement	8,774,981.13
Balances due to other Banks in Canada	1,006.01
Acceptances under Letters of Credit	38,007.00
Liabilities not included in the foregoing	575.41
	<u>\$15,195,772.21</u>

\$18,299,763.22

ASSETS

Current Coin held by the Bank	\$ 331,262.87
Dominion Notes held	1,078,943.25
Notes of other Banks	227,141.00
	<u>\$1,637,347.12</u>

Cheques on other Banks	\$ 1,360,650.88
Balances due by other Banks in Canada	1,695,404.80
Balances due by Banks and Banking Correspondents elsewhere than in Canada	298,209.63
Dominion and Provincial Government Securities, not exceeding market value	62,325.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	115,728.05
Railway and other Bonds, Debentures and Stocks not exceeding market value	281,021.15
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	110,550.00
	<u>\$ 3,923,889.51</u>

\$ 5,561,236.63

Other Current Loans and Discounts in Canada (less Rebate of Interest)	\$10,129,371.39
Capital Stock and Bonds in Subsidiary Company holding Bank Premises	1,250,000.00
Liabilities of Customers under Letters of Credit as per contra	38,007.00
Real Estate other than Bank Premises	50,031.87
Mortgages on Real Estate sold by the Bank	97,092.59
Overdue Debts, estimated loss provided for Bank Premises (fittings, furniture and fixtures) at not more than cost, less amounts written off	620,004.00
Deposit with the Minister for the purpose of the Circulation Fund	375,490.97
Other Assets not included in the foregoing	116,000.00
	<u>62,528.77</u>

\$12,738,526.59

\$18,299,763.22

D. H. McMILLAN, President.

R. CAMPBELL, General Manager.

TO THE SHAREHOLDERS OF THE NORTHERN CROWN BANK

In accordance with the provisions of sub-sections 19 and 20 of section 56 of The Bank Act, I report as follows:

I have audited the Balance Sheet with the books at the Head Office and the certified returns from the Branches.

I have obtained all the information and explanations that I have required and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

I have checked the cash and verified the securities representing the investments of the Bank at its offices in Winnipeg, Vancouver and Toronto at a date other than and in addition to the verification of November 30th, and find that they are in agreement with the entries in regard thereto in the books of the Bank.

In my opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

D. DEWAR, C.A.

(Of the firm of Marwick, Mitchell, Peat & Co.)
Auditor.

Since the last Annual Meeting, a branch has been opened at Ste. Rose de Lac, Man., and branches have been closed at Oak Bay Junction (Victoria, B.C.) and Wolseley, Sask.

All the branches of the Bank, including Head Office, have been inspected during the year, except a few unimportant ones, which are now being inspected.

The statement bears for the first time the certificate of Mr. Douglas Dewar, of the firm of Marwick, Mitchell, Peat & Co., the auditor appointed by the Shareholders at the last Annual Meeting, as called for by the new Act. He is eligible for re-election. The liquid assets of the Bank continue to be maintained at a satisfactory figure.

The usual dividend of 6 per cent. has been paid to Shareholders.

In moving the adoption of the Report, Sir D. H. McMillan, the President, said in part as follows:

We meet again this year under most unusual conditions—conditions which are world-wide. The financial world is facing a situation which has seldom been paralleled in history.

Under these conditions it is not to be expected that we can come to you with as favorable a statement as it has been our good fortune to do in previous years. At the same time, I am glad to say that the Bank has passed through the trying conditions which preceded the actual breaking of the present war, and the critical situation which has since obtained, with credit.

The Profits for the year are disappointing, as compared with previous years, but this is due to causes largely beyond our control. The extreme financial stringency which existed prior to the war was accentuated by the breaking out of hostilities, and we have naturally not escaped the influences which have affected the financial and business interests throughout the whole world. It has been necessary to maintain our reserves at a high figure, but this cannot be done without sacrificing profits. For the past two months, our Cash Reserves and Balances with Correspondents have been between \$3,000,000 and \$4,000,000, and now stand at \$3,500,000. Our Quick Assets are \$5,561,236.

The restriction of trade brought about by the conditions I have mentioned, the cessation of the flow into this country of British and foreign money for investment, the very early marketing of the West's crop, upon which we so largely depend for our profits, the consequent paying off of loans almost a month earlier than usual, combined with the crop failure through drought in certain districts, have all contributed to a result which was unforeseen.

This year the call money outlet was also closed to us, and we had to keep the surplus funds reserved for the redemption of our circulation, on deposit with our Correspondents and Agents at unremunerative rates.

A policy of rigid economy will be necessary to offset these conditions, which we trust will not be of long duration.

In order to place the affairs of the Bank in a position to adequately meet a longer continuance of present conditions than we anticipate, your Directors have deemed it prudent to take \$200,000 from the Bank's Rest Account, which has been applied in wiping off \$117,000 of loans which have hitherto been regarded as possibly recoverable, but which now appear to be of so doubtful a nature as to make it unwise to depend any longer upon their realization; also \$56,000 for depreciation in Bonds and Stocks caused by the present world-wide financial

conditions. It is hoped, and expected, that a considerable portion of these appropriations may eventually be recovered. \$100,000 has also been carried to Contingent Account from Profit and Loss, to provide for possible future emergencies.

Our policy will be to keep the liquid assets of the Bank strong, rather than to strive after large profits during the unsettled conditions through which we are passing.

In the West the favorable weather of the fall of 1914 has enabled the farmers to prepare a largely increased acreage for cultivation, and this, with the prospect of high prices for grain and farm products next year, and the continued advance in mixed farming justifies us in our expectation of renewed prosperity throughout Western Canada, in which the Bank will certainly participate.

The belief has recently been publicly expressed by men high in the financial and business world, that Western Canada is in a sound position, and I strongly concur in their views. If there is any country in the world which is in a position to take advantage of the present demand at high prices for farm products of all kinds, it is Western Canada.

In seconding the adoption of the report, Mr. J. H. Ashdown said: In rising to second the adoption of the report, it is not necessary to say much. I regret the absence of the Vice-President, who would have made this motion—he is absent in the West.

The bad and doubtful debts are the result of an accumulation of the past. I suppose anyone in business here understands the difficulties of commercial life in this respect. There are accounts originated in

1911 and 1912 or an earlier date, which were supposed to be perfectly good, but owing to the change in circumstances, have proved to be otherwise.

Anyone in business or connected with an incorporated company or financial institution that requires a dividend, understands the difficulty, in times like the present, of putting a statement before the shareholders that will provide for a dividend. As far as the Bank is concerned, there will be strict economy to meet the situation.

The Northern Crown Bank has been enterprising in opening new branches, and they were justified as the country was situated a few years ago, but some of these branches may not be justified to-day, and a meeting of the Directors is to be held to consider this question, and put it into proper shape.

The audit of the Bank has been a strict one. The amendment of the Bank Act, which was carried through about twelve months ago, and under the provisions of which the banks have been regulated, is strict.

On motion of Mr. Alex. Reid, Mr. Douglas Dewar, of the firm of Marwick, Mitchell, Peat & Co., was re-elected auditor.

The election of Directors for the ensuing year was then proceeded with, resulting in the following gentlemen being elected: J. H. Ashdown, Sir D. C. Cameron, A. McT. Campbell, H. T. Champion, W. J. Christie, Sir D. H. McMillan, Capt. Wm. Robinson, John Stovel.

At a subsequent meeting of the Board of Directors, Sir D. H. McMillan K.C.M.G., was re-elected President, and Capt. Wm. Robinson Vice-President.

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

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

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 W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

RONALD, GRIGGS & CO.
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RONALD, MERRETT, GRIGGS & CO.
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Established 1857
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 Chartered Accountants, Trustees.
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 52 CANADA LIFE BUILDING ... MONTREAL

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

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

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS "Cable Address—" WILLCO."
Crehan, Martin & Co., P. O. BOX 1182, VANCOUVER, B.C.

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

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

D. A. Pender, Cooper, Slasor & Co.
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KERRY & CHACE, LIMITED
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 Steam and Hydro-Electric Developments. Steam and
 Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

As conditions are more nearly approaching normal, and confidence is being restored in financial centres, *The Monetary Times* is able to resume the publication of its Weekly Statistical Record, with the exception of stock exchange figures (the exchanges still being closed) and the immigration statistics, which the Dominion Government is not issuing.

Money Market Reports
Wholesale and Retail Prices
Building Permits
Dominion Government Savings Banks

Post Office Savings Banks
Dominion Government Revenue
Trade of Canada
Chartered Banks' Latest Statement

DOMINION SAVINGS BANKS

BANK	Deposits for Nov., 1914	Total Deposits	Withdrawals for Nov., 1914	Balance on 30th Nov., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,704.00	584,822.28	15,738.33	569,083.95
British Columbia:—				
Victoria.....	48,124.00	1,127,765.80	25,696.60	1,102,069.20
Prince Edward Island:				
Charlottetown.....	27,445.00	1,872,001.37	31,421.80	1,840,579.57
New Brunswick:				
Newcastle.....	2,457.00	278,836.07	2,312.64	276,493.43
St. John.....	67,203.30	5,570,834.90	86,171.87	5,484,663.03
Nova Scotia:—				
Acadia Mines.....			8,001.25	367,785.91
Amherst.....	10,190.51	375,787.19		
Arichat.....	513.00	149,760.04	596.68	149,163.36
Barrington.....	942.00	125,986.74	466.03	125,520.71
Guysboro.....	19,969.92	2,178,822.70	31,745.83	2,447,136.87
Halifax.....	4,502.67	246,562.95	3,877.39	242,685.56
Kentville.....	1,793.00	411,084.79	5,106.54	405,978.25
Lunenburg.....				
Pictou.....	6.00	98,733.65	598.06	98,135.65
Port Hood.....	2,104.00	214,071.87	1,227.91	212,843.96
Sherburne.....	760.00	104,146.10	2,948.61	101,198.29
Shelbrooke.....	1,040.00	134,083.52	406.57	133,676.95
Wallace.....				
Totals.....	192,254.40	13,773,360.77	216,346.08	13,557,014.69

POST OFFICE SAVINGS BANKS

DR.	OCTOBER, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1914.	40,095,969.71	WITDRAWALS during the month.....	1,065,286.97
DEPOSITS in the Post Office Savings Bank during month.....	899,365.42		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	10,482.65		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	8,194.65	BALANCE at the credit of Depositors' accounts on 31st Oct., 1914.....	39,948,715.46
	41,014,002.43		41,014,002.43

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Nov., 1914
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	774,060.94	Customs.....	52,133,819.75
Payable in England.....	329,120,293.18	Excise.....	14,362,709.86
Temporary Loans.....	20,573,343.32	Post Office.....	7,825,000.00
Bank Circul'n Redemp. Fund.....	5,627,524.53	Public Works, Railways & Canals.....	9,531,785.32
Dominion Notes.....	166,449,600.00	Miscellaneous.....	6,615,188.25
Savings Banks.....	53,165,510.34	Total.....	90,468,002.68
Trust Funds.....	10,073,383.09	EXPENDITURE.....	75,708,627.60
Province Accounts.....	11,520,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
M. sel. and Banking Accounts.....	29,448,029.40	Public Works, Railways & Canals.....	26,432,179.86
Debt.....	627,152,216.03	Railway Subsidies.....	1,799,754.04
ASSETS—		Total.....	28,231,933.90
Investments—Sinking Funds.....	9,918,211.97		
Other Investments.....	118,130,684.43		
Province Accounts.....	2,296,327.90		
M. sel. and Banking Accounts.....	131,933,744.43		
Total Assets.....	262,308,968.73		
Total Net Debt 30th Nov.....	364,843,247.30		
Total Net Debt 31st Oct.....	352,671,393.00		
Increase of Debt.....	12,167,848.30		

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds.....	½ pm.	¾ pm.	1%
Mont. funds ..	10c. dis.	par.	¾ to ¼
Sterling—			
Do. demand .	4.88	4.89	4.91
Cable transfers	4.89	4.90	4.92
Rates in New York:	Actual.	Posted.	
Sterling—do. demand	4.85¾		
Bank of England rate, 5 per cent.			
London, December 22.—Money, 1½ per cent.			
Discount rates, short and three months bills, 2 13-16 to 2½ per cent.			

The London Stock Exchange will reopen during the first week in January, it is said, for trading, under heavy restrictions.

Get ready some good resolutions for next week, based on the principle that it never helps to lose faith.

"If there is one lesson of history that is unmistakable, it is that national strength lies very near the soil."—Daniel Webster.

Because an overdue economic readjustment and an overdue war hit us both at the same time, is no reason to forget what it is like to be a man.

Don't blame the war. Look nearer home.

Nobody loves a thin man, either, if he's a pessimist.

Hon. W. J. Bowser has stated that the British Columbia government proposed at the coming session of the provincial legislature to pass legislation providing for a limited moratorium. It will apply only to overdue real estate payment. It is not the government's intention to interfere with ordinary contracts.

British Columbia

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

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

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

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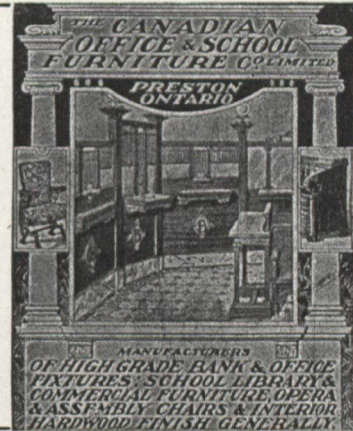
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Reliable Information furnished regarding any of above on request

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Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
GOVERNMENT DEPOSIT, \$50,000
JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

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

Head Office, TORONTO, Ont.

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager

Liberal Contracts to Agents in Unrepresented Districts

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 \$725,000.00
Policies in force in Western Ontario, over 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian Manager
Accident Department

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

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

Applications for Agencies solicited in unrepresented districts.

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

INDEX NUMBERS, BY GROUPS, OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Oct. 1914	Sep. 1914	Oct. 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	166.6	169.7	138.1
Grains, Western.....	4	157.0	157.0	115.5
Fodder.....	5	175.1	181.4	153.8
All.....	15	166.9	170.2	138.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	222.9	236.8	198.3
Hogs and hog products.....	6	175.4	184.8	181.4
Sheep and mutton.....	3	148.9	154.2	132.8
Poultry.....	2	255.0	255.0	201.2
All.....	17	196.8	206.0	173.4
III. DAIRY PRODUCTS.....				
	9	165.0	149.9	164.8
IV. FISH:				
Prepared fish.....	5	151.3	151.3	141.6
Fresh fish.....	3	164.5	164.5	160.7
All.....	9	155.7	155.7	148.0
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	4	77.1	79.3	87.7
Fresh fruits, foreign.....	3	81.1	80.8	95.6
Dried fruits.....	4	125.1	133.8	115.1
Fresh vegetables.....	3	135.4	165.2	144.2
Canned vegetables.....	6	101.2	103.0	101.1
All.....	20	108.4	119.1	112.2
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.1	144.6	123.1
Tea, coffee, etc.....	4	138.9	119.9	109.7
Sugar, etc.....	6	120.5	119.0	110.4
Condiments.....	5	121.8	138.0	102.5
All.....	25	129.9	133.0	113.8
VI. TEXTILES:				
Woolens.....	5	147.3	147.3	136.6
Cottons.....	4	127.5	127.5	150.4
Silks.....	3	90.3	93.0	100.2
Jutes.....	2	235.4	239.4	217.5
Flax products.....	4	119.8	119.8	114.6
Oilcloths.....	2	104.6	104.6	104.7
All.....	20	133.8	134.6	137.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	211.6	213.2	187.1
Leather.....	4	157.6	154.8	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	177.4	174.3	165.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.3	99.3	101.7
Other metals.....	13	128.5	113.3	130.2
Implements.....	10	106.9	106.9	105.6
All.....	34	112.3	118.0	113.8
IX. FUEL AND LIGHTING:				
Fuel.....	6	119.7	120.5	134.6
Lighting.....	4	92.6	92.6	92.2
All.....	10	108.9	109.3	117.6
X. BUILDING MATERIALS:				
Lumber.....	14	174.8	182.8	184.5
Miscellaneous materials.....	20	109.5	109.8	113.5
Paints, oils and glass.....	14	142.8	143.8	141.2
All.....	48	140.3	141.0	143.3
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	130.9	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	128.1	128.1
XII. DRUGS AND CHEMICALS.....				
	16	139.3	128.0	112.4
XIII. MISCELLANEOUS:				
Furs.....	4	208.6	208.6	247.9
Liquors and tobacco.....	6	136.8	143.2	136.2
Sundries.....	7	107.7	109.0	111.8
All.....	17	141.7	141.5	152.4
All commodities.....	267*	139.0	140.7	134.6

* Five commodities off the market, fruits, vegetables, etc.

SUBBURY NICKEL OUTPUT

The following statement has been issued by Mr. Ambrose Monell, president of the International Nickel Company:—

"In view of the widespread comment in the Canadian daily and technical press as to the destination of shipments of nickel made and being made by the International Nickel Company and obtained from material of Canadian origin, as well as the references to a European controlling influence in its affairs, the company begs to submit to the Canadian public the following statements of facts:—

"(1) There is absolutely no influence exerted in the conduct of the affairs of the company or of any of its subsidiaries by any European steel manufacturing or similar industry,

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	OCTOBER 1914	OCTOBER 1913	INCREASE
NOVA SCOTIA:			
	\$	\$	\$
Sydney.....	1,000	12,975	11,975*
Halifax.....	65,769	163,500	97,740*
NEW BRUNSWICK:			
St. John.....	3,550	835,200	.650
Moncton.....	5,700	5,580	120
QUEBEC:			
Quebec.....	61,825	253,355	191,530*
Three Rivers.....	206,500	20,200	175,950
Maisonneuve.....	140,140	173,700	33,540*
Montreal.....	702,910	5,614,975	4,911,065*
Westmount.....	4,290	205,590	20,300*
Lachine.....	7,130	31,850	24,415*
ONTARIO:			
Ottawa.....	106,600	311,400	204,400*
Smith's Falls.....	5,500	6,100	650*
Kingston.....	12,042	76,350	64,308*
Belleville.....	3,000	119,400	116,300*
Peterborough.....	6,580	29,985	23,405*
Toronto.....	814,468	1,981,627	1,172,559*
St. Catharines.....	33,701	99,865	63,164*
Welland.....	5,175	61,574	56,385*
Hamilton.....	250,300	388,700	138,400*
Brantford.....	16,355	83,350	66,995*
Galt.....	16,700	40,950	23,950*
Preston.....	4,570	75,500	70,930*
Guelph.....	14,165	9,050	5,055
Berlin.....	8,550	60,125	51,575
Woodstock.....	5,340	7,201	1,861*
Stratford.....	20,800	19,895	895
London.....	99,750	165,716	65,966*
St. Thomas.....	6,610	9,612	3,002*
Chatham.....	7,400	5,900	1,500*
Windsor.....	30,325	120,000	89,675*
Owen Sound.....	500	6,500	6,000*
North Bay.....	2,800	32,825	30,025*
Sudbury.....	5,800	38,700	32,900*
Port Arthur.....	18,180	69,510	53,330*
MANITOBA:			
Winnipeg.....	100,170	1,325,300	1,225,150*
St. Boniface.....	10,788	39,230	28,442*
Dauphin.....	3,900	17,800	14,000*
SASKATCHEWAN:			
Regina.....	26,325	385,300	358,975*
Moosejaw.....	8,600	61,275	55,775*
Weyburn.....	2,050	11,500	15,500*
Prince Albert.....	9,135	37,100	27,965*
Swift Current.....	113,850	25,982	87,868
ALBERTA:			
Medicine Hat.....	4,535	226,360	221,825*
Edmonton.....	323,200	546,925	223,725*
Red Deer.....	3,850	5,525	1,675*
Lethbridge.....	4,105	25,500	21,395*
Macleod.....	Nil	5,000	5,000*
BRITISH COLUMBIA:			
Nelson.....	250	3,850	3,600*
Vernon.....	200	7,540	7,340*
Kelowna.....	Nil	6,300	6,300*
Ramloops.....	7,325	34,751	27,426*
New Westminster.....	63,042	105,205	42,163*
Vancouver.....	55,747	174,200	118,453*
South Vancouver.....	11,260	36,750	25,490*
North Vancouver.....	900	5,710	4,810*
Victoria.....	98,875	159,060	60,185*
Oak Bay.....	2,200	22,700	20,500*

*Decrease

nor by any individual connected with them, nor by anyone in European financial circles.

"(2) Full information as to the destination of shipments of nickel made by the company has been in the possession of the Dominion authorities since the outbreak of the European war, and they are currently kept cognizant of all exports of nickel as well as of all local shipments made by the company.

"(3) While recognizing that refining at the point of production—i.e., the mines, is the ideal condition, economic conditions, seriously affecting cost of production, have dictated the present location of nickel refining; and with the present state of the art any material change in such economic conditions would react in a manner most detrimental to the Canadian nickel industry."



Canada Branch
Head Office, Montreal

DIRECTORS

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 T. J. Drummond, Esq.
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 Wm. Molson Macpherson Esq.
 Sir Frederick Williams-Taylor

J. Gardner Thompson
 Manager.
 Lewis Laing,
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Annual Income Exceeds \$ 7,600,000
 Funds (excluding Capital) exceed 18,800,000

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 MATTHEW C. HINSHAW, Branch Manager

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Z. A. LASH, K.C. LL.D.	
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

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



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FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

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COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

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

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

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

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Head Office Canada Branch, MONTREAL
Total Funds \$20,000,000

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

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	12,965,245	15,639,991	9,517,335	20,901,748	61,045,785	75,625,636	43,408,607	71,557,838
Australia.....	55,576	523,258	5,205	683,418	287,546	1,824,219	125,346	2,794,395
Bermuda.....	224	25,550	522	19,076	5,047	117,192	4,135	108,001
British Africa:—								
East.....	1,179	625	625	4,478	4,478	31,344	4,358	22,277
South.....	41,398	341,013	47,818	397,895	263,867	1,703,785	203,872	2,603,772
West.....	273	3,921	678	3,914	3,456	23,958	16,322	16,322
British East Indies.....	340,387	46,134	298,359	3,914	3,305,492	257,481	2,276,169	229,704
Guiana.....	18,867	59,967	408,701	41,769	306,439	233,093	1,008,246	209,742
Honduras.....		786		311		44,742	240,265	6,004
West Indies.....	932,210	289,989	1,199,725	340,629	2,802,963	1,639,020	4,137,254	1,889,082
Fiji (other Oceania).....	1,312	6,070	233,156	8,142	4,761	33,601	384,656	55,369
Gibraltar.....		275	150		17	18,059	150	9,024
Hong Kong.....	52,221	248,546	46,774	33,940	347,291	830,733	418,067	307,801
Malta.....	36	7,870		364	602	37,686	552	46,855
Newfoundland.....	291,911	353,828	121,832	553,134	758,454	1,631,797	418,235	1,753,016
New Zealand.....	163,000	214,140	191,595	163,939	961,039	716,351	1,329,292	855,811
Other British Empire.....	1,542	18		236	16,485	76	14,531	3,038
Totals, British Empire.....	14,971,402	17,762,435	12,071,797	23,148,643	70,228,455	84,837,582	54,043,735	82,463,171
<i>Foreign Countries</i>								
Argentine Republic.....	80,920	332,309	195,703	38,310	444,435	1,071,600	759,456	203,917
Austria-Hungary.....	196,297	25,655	105,646	76	750,002	120,293	569,294	278,041
Brazil.....	849		79		1,054	2,275	689	6,244
Belgium.....	556,114	575,723	342,834	313,898	2,184,426	2,529,848	1,663,370	2,513,776
Brazil.....	71,116	47,116	90,532	7,769	478,609	248,546	364,766	108,668
Central American States.....	19,848	11,327	2,257	3,769	108,914	58,702	111,302	25,624
China.....	59,729	10,106	137,200	3,348	378,064	60,441	477,491	103,634
Chile.....	252,176	33,176		8,886	767,265	48,083		19,711
Colombia.....	38,012	2,198	10,466	2,233	61,250	17,323	114,425	10,537
Cuba.....	323,570	77,673	362,203	102,772	2,269,997	512,909	667,625	482,476
Denmark.....	1,532	56,964	1,369	37,382	39,811	238,093	10,246	201,655
Dan. W. Indies.....		1,837	101	1,105	236	6,024	1,28	4,739
Dutch E. Indies.....	33,060	2,623	5,746	2,384	336,617	6,705	110,770	14,798
Dutch Guiana.....	36,010	3,851	18,099	1,453	67,571	17,099	97,950	16,807
Ecuador.....		47		143	330	2,809		6,029
Egypt.....	3,449	5,148	1,405		20,324	15,411	26,442	19,742
France.....	1,521,783	410,218	1,435,452	1,854,315	6,089,627	1,425,614	5,283,810	3,387,474
French Africa.....	16,405	3,546	222	344	20,033	13,008	7,125	2,489
French West Indies.....			2,400		3,554			17,059
Germany.....	1,660,523	247,838	859,074	152,152	6,396,957	2,170,415	4,566,506	2,152,146
Greece.....	15,421		23,882		69,633	5,797	104,651	49
Hawaii.....	11,305	2,168	2,122	2,021	19,921	10,842	13,688	14,000
Hayti.....		1,598		230	106	14,422		3,548
Italy.....	225,554	54,173	155,282	209,874	971,518	205,957	802,953	97,411
Japan.....	291,968	91,097	242,429	35,476	1,085,779	607,761	895,507	279,669
Korea.....		425	75	75		4,230	75	75
Mexico.....	15,268	711	25,320	333	402,354	14,580	763,116	2,865
Miquelon and St. Pierre.....	1,158	7,643	231	12,977	2,371	45,118	2,184	65,618
Netherlands.....	178,178	915,449	193,970	641,143	1,237,755	3,328,537	928,563	4,394,901
Norway.....	44,651	43,995	50,491	36,212	177,114	252,478	204,559	302,814
Panama.....		17,713		7,441		97,317		52,316
Peru.....	40,000	1,140	255,517		396,583	3,686	918,313	3,227
Philippine Islands.....	587	9,660	336		3,671	37,408	5,185	28,881
Porto Rico.....		53,198		32,315		189,441		140,848
Portugal.....	27,232	1,280	33,985	6,600	120,276	14,576	104,685	773,079
Portuguese Africa.....		4,333		248		3,885		37,511
Roumania.....		1,737				375		3,160
Russia.....	7,507	39,012	24,095	7,406	132,390	300,441	86,566	189,273
San Domingo.....	254,791	1,532	507,905		1,934,723	17,928	2,001,519	2,580
Siam.....		441				55,332		11,895
Spain.....	39,726	3,066	45,881	1,782	324,340	8,769	337,396	459,945
Sweden.....	44,973	19,317	47,217	14,690	273,776	86,686	274,355	104,322
Switzerland.....	385,944	1,908	414,079	765	1,696,822	7,449	1,719,804	14,150
Turkey.....	23,209	42,815	16,264	298	159,087	166,280	126,512	4,767
United States.....	37,023,712	18,365,098	38,115,004	17,794,026	186,384,682	70,692,077	149,400,707	79,266,307
Alaska.....	3,018	11,206		39,368		64,281	23,344	155,813
Uruguay.....	9,413	14,050	5,232	871		18,871	6,647	5,169
Venezuela.....	23,414	3,983	12,230	3,842	28,719	37,761	67,256	37,177
Other foreign countries.....		385	26,609	3,783	33,343	23,678	109,850	31,727
Totals, foreign countries.....	43,543,597	21,554,721	43,771,525	21,382,919	215,956,117	84,914,581	173,841,300	96,970,655
Grand Totals.....	58,514,999	39,317,156	55,843,322	44,531,562	206,184,572	169,752,563	227,885,035	179,398,226

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$38,765,691	Bank Premises.....	45,822,883
Current Coin elsewhere.....	23,462,896	Liability of Customers.....	\$13,489,494
Dominion Notes in Canada.....	121,008,651	Other Assets.....	2,258,498
Dominion Notes elsewhere.....	14,443	Total Assets.....	\$1,577,919,069
Deposits for Security of Note Circulation.....	6,718,199	Capital Authorized.....	\$192,866,666
Deposits Central Gold Reserve.....	13,000,000	Capital Subscribed.....	115,451,516
Notes of other Banks.....	15,318,451	Capital Paid Up.....	114,852,645
Cheques on other Banks.....	46,658,882	Reserve Fund.....	113,392,374
Loans to other Banks in Canada.....	128,175	Notes in Circulation.....	123,744,682
Balance due from other Banks in Canada.....	8,418,401	Balance due Dominion Government.....	21,849,662
Balance due from Banks in United Kingdom.....	15,556,851	Balance due Provincial Governments.....	22,943,156
Due from elsewhere.....	39,923,841	Deposits on Demand.....	348,732,830
Dominion & Provincial Government Securities.....	11,488,848	Deposits after Notice.....	659,806,182
Canadian Municipal Security.....	22,566,448	Deposits elsewhere.....	90,566,894
Bonds, Debentures, and Stocks.....	69,908,296	Balance due Banks in Canada.....	10,420,828
Call and Short Loans in Canada.....	70,201,939	Balance due Banks in United Kingdom.....	16,852,747
Call and Short Loans elsewhere.....	31,201,671	Balance due Banks elsewhere.....	3,792,367
Current Loans in Canada.....	816,627,852	Bills payable.....	8,930,276
Current Loans elsewhere.....	42,040,716	Acceptance under Letters of Credit.....	13,489,194
Loans to the Government of Canada.....	5,000,000	Other Liabilities.....	2,424,318
Loans to Provincial Governments.....	9,326,456	Total Liabilities.....	\$1,528,854,020
Loans to Municipalities.....	47,316,076	Loans to Directors.....	9,127,991
Overdue Debts.....	6,819,877	Average Coin held.....	61,476,163
Real Estate other than Bank Premises.....	3,039,622	Average Dominion Notes held.....	113,189,717
Mortgages on Real Estate.....	1,720,686	Greatest Amount in Circulation.....	164,451,315

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

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

SURPLUS TO POLICYHOLDERS \$1,305,054.00

Board of Directors:

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

General Fire Insurance Business Transacted

A Canadian Company Investing its Funds in Canada

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

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

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



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

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

Agents wanted in both branches. Apply to

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

100 St Francois Xavier St., Montreal, Que.

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

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR

WESTERN MONEY—WESTERN ENTERPRISE
 WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.
 TORONTO

Security, \$29,600,000

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, 1914, to Shareholders of record December 15th, 1914.

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, 1914.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ont., Dec. 7th, 1914.

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 14th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, December 1st, 1914.

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 31, 1915, payable February 1st, 1915, to shareholders of record of January 21st, 1915, also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending January 31st, 1915, payable February 15th, 1915, to shareholders of record of February 5th, 1915.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, December 16, 1914.

THE CANADIAN BANK OF COMMERCE

The Annual General Meeting of the shareholders of this Bank for the election of Directors and other business will be held at its principal banking house in the City of Toronto, on Tuesday, the 12th day of January next.

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

ALEXANDER LAIRD,
General Manager.

Toronto, 7th December, 1914.

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of 7 per cent. per annum for the current half-year has been declared on the capital stock of the Company, and the same will be payable to the shareholders at the office of the Company on and after Saturday, January 2nd, 1915. The transfer books will be closed from the 21st to the 31st inst., inclusive.

JOHN S. MOORE,
Manager.

CROWN-RESERVE MINING COMPANY, LIMITED

DIVIDEND No. 59.

Notice is hereby given that a dividend of 2 per cent. for the month of December has been declared, payable on the 15th of January, 1915, to shareholders of record, the 31st December.

In accordance with By-Law No. 54, transfer books will be closed from the 2nd to the 27th January, 1915, both days inclusive, for the purpose of preparing shareholders' lists, getting ready for the annual meeting, etc.

Dividend cheques will be mailed on the 14th of January by our Transfer Agents, "The Crown Trust Company."

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, December 14th, 1914.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 56.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 1st January, 1915. The Transfer Books of the Company will be closed from 21st to 31st December, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

Toronto, 17th December, 1914.

CONDENSED ADVERTISEMENTS

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


RESPONSIBLE MAN, with extensive business connection in Windsor and district, desires to represent leading insurance companies of all kinds. Highest references. Box 389, *Monetary Times*, Toronto.

ONTARIO'S NINETEEN-FOURTEEN REVENUE

Ontario's total revenue for the fiscal year just ended, including moneys borrowed within that twelvemonth, is \$19,577,414, according to preliminary estimates of the provincial treasurer, Hon. I. B. Lucas. The total expenditure, capital and ordinary, will be close to \$20,000,000. There will be a slight deficit, met from the balance on hand at the beginning of the year. Exclusive of borrowings, this is a shortage of \$1,119,464 in the estimated receipts presented to the legislature by Hon. I. B. Lucas in his budget speech last session.

The borrowings included in the revenue total were loans of \$1,001,862 and \$205,906, the sum realized from the million pound issue in London, \$3,902,994, and the sale of treasury bills \$3,413,042, a total of \$8,523,804. The actual ordinary revenue was, accordingly, a little over eleven millions. The approximate ordinary expenditure will be \$11,939,000, and the capital expenditure nearly eight millions.

The expenditure includes \$280,000 paid for flour as Ontario's war contribution to the motherland.



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

EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR

FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

North American Life
Assurance Company
Head Office: - TORONTO, CAN.

" MUTUALIZATION. "

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

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

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

The MUTUAL LIFE ASSURANCE CO.
OF CANADA
Waterloo Ontario

THE OCCIDENTAL
FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

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

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

Full Deposit with Dominion Government

The Prudential Life Insurance
Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

" We have observed that your records for the year have been exceedingly gratifying, and that despite the great conflict existing in Europe your business has grown steadily."

Commencing a letter to The Great-West Life from an important Eastern Journal.

That is the case. Business is excellent, and there is no reason why it should not continue so, however long or short the conflict in Europe may be.

Men have always needed Life Insurance. Just now they REALIZE that need as, perhaps, they have never done before.

And, look where they will, they can find no policies more valuable than those of The Great-West Life of Winnipeg. Ask for information.

The Imperial
Guarantee & Accident
Insurance Company
of Canada

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

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

A STRONG CANADIAN COMPANY

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

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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

THE CANADA LIFE WAY

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

This May Mean Hundreds of Dollars

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX, President and General Manager.

Want a Better Job?

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

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

THE IMPERIAL LIFE
ASSURANCE COMPANY OF CANADA
Head Office TORONTO

Great North Insurance Co.

Head Office - CALGARY, Alta.



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

DIRECTORS

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

WAR EXTRA

No extra premium for service with Canadian Contingents, while in Canada and Great Britain.

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

Gresham Life Assurance Society
LIMITED
ESTD. 1848. FUNDS \$53,000,000
Gresham Building ... Montreal

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

Head Office ... Montreal
Formerly The Canadian Railway Accident Insurance Company

DIRECTORS

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

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

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

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.
Col. D. R. Wilkie Lt.-Col. A. E. Gooderham
John Macdonald, Esq. Thos. J. Clark, Esq.
Cawthra Mulock, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq.

Gen. Supt. of Agencies Managing Director and Actuary
J. TOWER BOYD W. C. MACDONALD, F.A.S.
Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE TORONTO



Total Assets
\$110,000,000.00

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gocch

JOHN D. ROWELL,
Inspector.

A SUPERIOR INVESTMENT

Under prevailing conditions, Canadian Municipal Debentures are a particularly satisfactory safe investment, and may be purchased to yield from 5% to 6½%

DOMINION SECURITIES CORPORATION

LIMITED.

ESTABLISHED 1901.

26 KING ST EAST.
TORONTO.

LONDON, ENG.

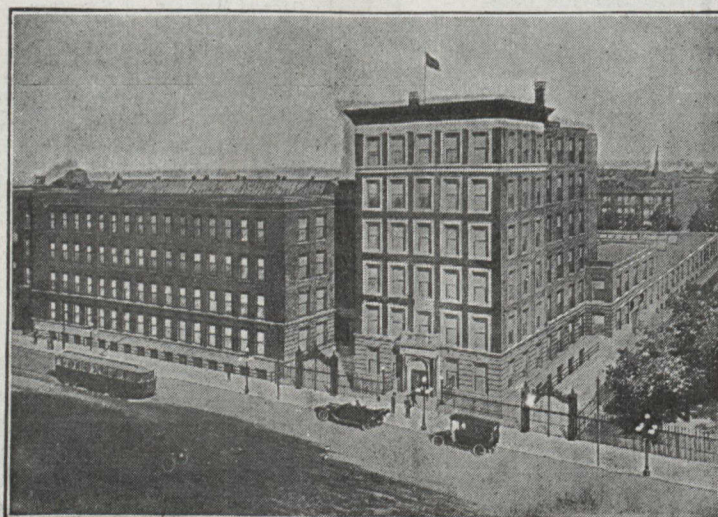
CANADA LIFE BLD'G.,
MONTREAL.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS



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

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING

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

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG