

Monetary Times

Trade Review and Insurance Chronicle of Canada

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1867

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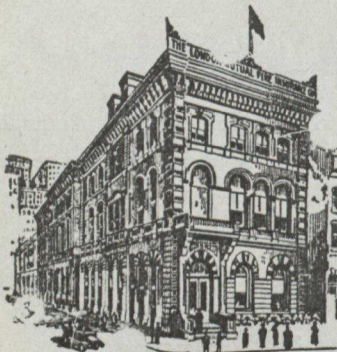
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What the Royal Mint is Doing at Ottawa

IT coined a total of 17,668,978 gold, silver and bronze pieces in 1913, including 4,040 British Sovereigns.—Dr. Bonar, Deputy Master of Canada's Mint, discusses circulation of coinage and Dominion notes in this country.

LITTLE is heard of the Ottawa branch of the Royal Mint. This may be because money coining never has received much publicity and because the Canadian department of finance are workers rather than advertisers and because Dr. Bonar, the deputy master of the Canadian branch of the Mint, is a modest man. Besides all of which, the Royal Mint is an Imperial government institution which still knows the sombre atmosphere of the British government and the strength of red tape. Twice a year at least are we permitted to know something as to what the Royal Mint, London, and its branches at Sydney, Melbourne, Perth (Australia), and Ottawa, are doing. These occasions occur when the comptroller of the Mint issues his annual report and when Dr. Bonar sends some figures each year for *The Monetary Times Annual*.

The latest report of the comptroller of the Royal Mint, just issued, contains an unusually interesting report, dated March 16, 1914, of Dr. Bonar, the deputy master of Canada's branch of the Mint. It relates to the operations of the twelve months of 1913. During that year Canada's Mint struck a total, in all three metals, of 17,668,978 pieces, as against 17,276,874 in 1912. Of that number, 4,040 were British sovereigns, of which there was no coinage in 1912; 149,232 were Canadian gold pieces of ten dollars, and 98,832 of five dollars, as against 74,759 of ten and 165,680 of five in 1912.

Of silver pieces, 11,681,469 were struck in 1913, as against 11,928,793 in 1912.

Of bronze, 5,735,405, as against 5,107,642 in 1912.

There has thus been a decided increase in the gold with a small decrease in the silver and a small increase in the bronze. The total of pieces struck is larger than for any year but 1910, an abnormal year when prudence demanded large reserves.

The profits on silver bullion purchased for coinage were \$626,926.04 and on bronze metal purchased for coinage \$44,016.10. There was a loss on worn silver coin of \$16,501.95, and from the terms of purchase there was a gain on worn and mutilated bronze coin of \$5.32.

Silver coins to the value of \$1,175,000 and bronze to the value of \$55,600 were issued to the Dominion government during the year.

In 1913 the finance department deported foreign silver (mainly of the United States) to the amount of \$2,034,937.67, so distributed:—

Ontario	\$ 784,615.87
British Columbia	550,878.40
Manitoba	252,695.24
Quebec	215,799.07
Alberta	112,011.00
Saskatchewan	78,235.34
New Brunswick	22,862.75
Nova Scotia	17,390.00
Prince Edward Island	450.00
	<hr/>
	\$2,034,937.67

The charges paid by depositors of gold amounted to \$8,796.73, the commission on bars to \$61.25 and miscellaneous other revenue to \$1,010.80.

The net amount realized by the sale in 1913 of gold and silver "sweep" belonging to 1912 was \$717.41 in the operative department and \$1,454.29 in the refinery, or a total of \$2,171.70.

The gold represented in the "sweep" sold amounted to 101.722 ounces fine, or \$2,101.80. This amount was deducted from the total net amount realized (\$2,171.70) and placed to the credit of the Royal Mint bullion account, the balance (of \$68.90 for silver) being placed in revenue and advances account as a revenue receipt.

It has not yet been possible to reduce the work of the refinery to fixed and stable routine. At the beginning of the Mint it was thought that the bulk of our rough gold would come from eastern Canada and could easily be handled by a refinery of small capacity. But it soon appeared that the gold from the northwest and centre would come in much greater quantities than expected. The deposits of rough gold rose from 65,009 ounces in 1910 to 105,568 ounces in 1912, the Yukon being the chief contributor.

The average time needed, without night work, for the passing of rough gold through the silver cells and the gold cells till it is refined and ready for coinage is a little over three weeks, the greater part of the time being needed by the silver cells. Under such circumstances it became difficult to make returns to depositors within the fourteen days of the Mint's own rules.

Accordingly it seemed desirable to shorten the time of refining in its earlier stage by substituting the chlorine process for the silver cells, the gold cells of the electrolytic process remaining as before for the final stage. The Do-

minion government agreed to the extension of the refinery. Estimates to the amount of \$35,000 were passed by the House of Commons on June 5th, 1913. This winter should find the Mint at Ottawa in command of its new and enlarged premises.

The refinery was able in 1913 to reduce to metallic form and deliver to the Mint office for coinage 15,954.74 ounces of fine silver contained in the gold deposits, purchased by the Mint.

The bank act revision in 1913 established central gold reserves for the securing of issues made above the paid-up capital of the issuing banks. The Ottawa Mint, however, has more direct concern with the statutory reserve of the Dominion's finance department, held against Dominion notes and (in small part) against deposits in Dominion savings banks. On March 31, 1913, the Canadian gold coins of this Mint figured in the reserve for \$810,970 and the gold bars for \$222,933.99.

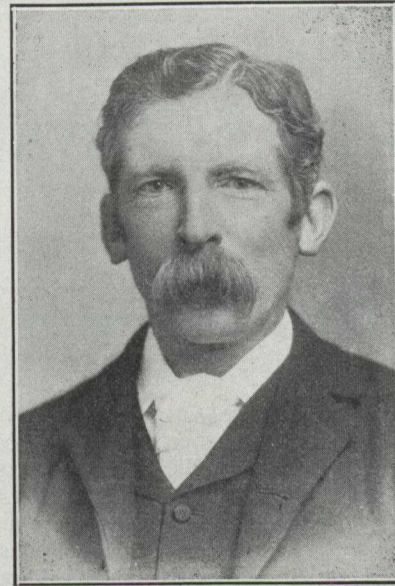
The figures for the whole reserve on December 31, 1913, were as follows:—

British sovereigns	\$ 6,382,362.02
Canadian gold coins	2,118,210.00
United States gold coins ...	106,651,981.50
Bullion	222,933.99
	\$115,375,487.51

The issues of Canadian gold coin made in the ordinary way to assistant receivers-general in 1913 were only \$75,000, and to sundry persons directly by the Mint only \$1,190, while there were sent to the currency branch of the finance department in Ottawa, coins to the value of \$1,814,500, the great part of which may be presumed to have passed into the reserve. On December 31st, 1913, the Mint retained no more than \$150 in Canadian gold coin.

"It seems to me impossible" says Dr. Bonar, "to form an accurate estimate of the gold coin in circulation. Even if we assume that all the Canadian gold coin issued to assistant receivers-general remains in circulation (amounting in 1912 and 1913 to \$875,500), we have no means of knowing the amounts of British sovereigns,

since we have no monopoly of the issue of these in the British Empire; still less do we know the amounts of United States gold pieces, which are legal tender in this part of the British Empire though coined and issued apart from British control. The actual circulation in Canada of gold money, of any of the three kinds recognized by law as legal tender is known to be extremely small.



Dr. Bonar, Deputy Master, Royal Mint, Ottawa.

"The circulation of the subsidiary silver and bronze can be estimated with fair exactness. The amounts of the successive coinages are known, and in the accompanying table we give as the net circulation the total of the money coined, minus the amount of withdrawals and re-coinages. Allowance might be made for the presence of foreign silver in quantities roughly corresponding to the amount deported year by year; but the average figure given in our table would seem to be near the truth for Canadian coinage, somewhat more than two dollars in

TABLE showing the circulation per head, throughout the Dominion, of Canadian Silver and Bronze Coin, and of Dominion Notes of denominations of less than \$5.

Year.	Estimated Population* (fiscal year).	Net amount of Silver Coin issued.		Amount per head.		Net amount of Bronze Coin issued.		Amount per head.		Dominion Notes of 25c., \$1 \$2, and \$41 denominations in circulation on 31st December.	
		A. During the year.	B. Since 1858.	Col. A.	Col. B.	C. During the year.	D. Since 1858.	Col. C.	Col. D.	Amount in circulation.	Amount per head.
		\$	\$	c.	\$	\$	\$	c.	c.	\$	\$
1904...	5,890,066	350,000	10,037,774	5.9	1.71	25,000	771,429	0.4	13.1	13,507,069	2.29
1905...	6,091,136	450,000	10,487,774	7.4	1.72	20,000	791,429	0.3	13.0	14,744,794	2.42
1906...	6,323,557	807,461	11,295,235	12.8	1.79	41,000	832,429	0.6	13.2	16,132,568	2.55
1907...	6,655,904	1,194,000	12,489,235	17.9	1.88	32,000	864,429	0.5	13.0	16,481,579	2.48
1908...	6,944,504	38,541	12,527,776	0.6	1.80	21,604	886,033	0.3	12.8	16,303,414	2.35
1909...	7,184,744	648,700	13,176,476	9.0	1.83	39,300	925,333	0.5	12.9	17,536,926	2.44
1910...	7,489,781	1,151,186	14,327,662	15.4	1.91	42,020	967,353	0.6	12.9	19,618,153	2.62
1911†...	7,204,527	1,343,001	15,670,663	18.6	2.18	54,275	1,021,628	0.8	14.2	23,868,554	3.31
1912...	7,423,180	1,303,237	16,973,900	17.6	2.29	49,977	1,071,605	0.7	14.4	23,377,985	3.14
1913...	7,758,000	927,131	17,901,031	12.0	2.31	55,572	1,127,177	0.7	14.5	23,788,307	3.07

* These figures were supplied by the Census Commissioner.

† Census year.

‡ Notes of \$5 were in circulation to the amount of \$4,482,850, on 31st December, 1913.

silver and fourteen cents in bronze for every unit of population. With the foreign silver (almost entirely from the United States) the first figure might be set down as two and a half. A fairly exact estimate is more easy to reach in the case of the bronze coinage, as the amount of deported foreign bronze, and therefore the presumable quantity thereof in circulation would seem to be small. The amount deported does not exceed the value of \$500 in each year. The circulation of bronze coin in Canada

may, therefore, be taken as rightly estimated in the table, namely 14.5 cents per unit of population. The increase in the use of bronze (14.5 cents per head in 1913, as compared with 12.4 cents in 1901) is smaller than the increase in the use of silver (\$2.31 per head in 1913, as compared with \$1.53 in 1901). The need for such parsimony as involves a constant reckoning in small fractions of currency does not yet seem to be seriously felt over the length and breadth of Canada."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Falkenburg, Ont.—Mr. A. Moore's sawmill. Loss and cause unknown.

Arden, Ont.—November 4—Royal Hotel, post office and three stores, etc. Loss and cause unknown.

Quebec, Que.—November 5—Gale Brothers' shoe factory, Valier Street. Loss, \$30,000. Cause unknown.

Summerside, P.E.I.—November 4—Mr. Schurman's sawmill. Loss, \$5,000. Partially insured. Cause unknown.

High Bluff, Man.—November 4—Mr. M. H. Cook's barns, north of the town. Loss unknown. Cause, upset lantern.

Onondaga Township, Ont.—November 7—Mr. C. W. Burrill's farm buildings. Loss, \$3,000. Cause, supposed spark.

Hamilton, Ont.—November 8—Mr. F. Yaffe's store, 361 Barton Street East. Loss, \$200. Cause, children playing with matches.

Winnipeg, Man.—November 7—Messrs. Segal and Shane's store, 603 Main Street. Loss, \$1,000. Insured. Cause, overheated stove; storeroom, corner Graham Avenue and Fort Street. Loss unknown. Cause, gasoline.

Ridgetown, Ont.—November 5—Mr. H. Campbell's residence. Loss and cause unknown.

November 9—Mr. H. Gayett's barn, 7th Concession, Howard. Loss, \$3,000. Insured with Howard Farmers Mutual. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended November 2nd, shows the following losses:—

October 29—Stable of A. Zucchero, rear 366 Sumach Street, owned by John Norman. Cause unknown. Loss, contents, \$25; building, \$250; dwellings of Mrs. M. Kelly and Mrs. E. Steadman, 8 and 10 Ramsey Place, owned by Thos. Foster. Cause, defective chimney. Loss, \$75; dwelling of Wm. Horton, 144 First Avenue. Cause unknown. Loss, contents, \$25; building, \$100; store of Mrs. Cooper, 614 Dundas Street, owned by H. McCreary. Cause unknown. Loss, \$200.

October 30—Building of Jas. Wright, rear 438 Sherbourne Street. Cause unknown. Loss, \$50; building of Wm. Ashall, rear 440 Sherbourne Street. Cause unknown. Loss, contents, \$50; building, \$75.

October 31—Stable of Donald Mitchell, rear 345 Queen Street West. Cause unknown. Loss, contents, \$150; building, \$300; Bartholomew Nataligo, rear 345 Queen Street West. Loss, contents, \$150; dwelling of Louis Schwartz, 43 Defoe Street. Cause unknown. Loss, contents, \$5; building, \$40; dwelling of Philip Robinowitz, 45 Defoe Street. Loss, \$55; restaurant of Emil Brooker, 1806 Queen Street West, owned by McCausland Estate. Cause, supposed incendiary. Loss, contents, \$50; building, \$50.

November 1—Restaurant of Emil Brooker, 1806 Queen Street West, owned by McCausland Estate. Cause unknown. Loss, contents, \$1,000; building, \$2,500; dwelling of Theo. Coveydaek, owned by S. Yates. Cause, match dropped on floor. Loss, contents, \$10; building, \$25.

November 2—Dwelling of Miss B. Vannatta, 54 Alexander Street, owned by J. J. Fairty. Cause, incendiary. Loss, contents, \$500; building, \$1,000; dwelling of Misses Davenport and Mackie, 56 Alexander Street, owned by Dr. Geo. Graham. Loss, \$110; store of T. S. Stenberg, 70 Dundas Street. Cause, gas iron left burning, ignited board. Loss, \$75.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Medicine Hat, Alta.—Adjustment of the fire loss recently sustained by the Alberta Linseed Oil Mills, Limited, has been placed at \$20,000.

Vancouver, B.C.—The total damage done by fire during October was \$7,207, the insurance loss was \$7,202, leaving the property loss above insurance \$5, according to Mr. N. Lee's, secretary of the fire department, report. The value of property involved was \$229,285. The department responded to 23 alarms during the month as follows:—Fires where damage occurred, 9; small fires where no loss resulted, 6; false alarms, 3; chimney fires, 3; smoke scares, 2. A list of alarms where damage occurred follows:—

October 3—Alarm from Box 321 at 11.54 a.m. Fire in dwelling owned and occupied by A. H. Wallbridge at 1300 Bute Street. The blaze started in the bath room upstairs and was caused by a basket of clothes being placed too close to stove pipe, damage to both building and contents resulting. Damage, \$998, covered by insurance; telephone alarm at 7.45 p.m., to 1801 Nelson Street, owned by Mrs. Langley. Fire had started from several different places in the house and was evidently of incendiary origin, slight damage resulting to furniture and building before the blaze was extinguished. Damage, \$258, covered by insurance.

October 5—Alarm from Box 57 at 11.43 p.m. Fire in upstairs partition in vacant house at 1021-23 Homer Street, owned by R. P. Latta. The blaze appeared to be of incendiary origin. Damage, \$350, covered by insurance.

October 9—Alarm from Box 2115 at 7.05 p.m. Fire in small house at the north-east corner of Pender and Cariboo Streets, owned and occupied by Mr. Havens. The building was all in flames when the apparatus arrived and was a total loss. Cause of fire unknown. Damage, \$850, covered by insurance.

October 10—Telephone alarm at 2.10 p.m. Small fire in woodwork around chimney in dining room at 1603 Grant Street, caused by a defective chimney. Building owned by N. F. Byrnell and occupied by G. W. Fitch. Damage, \$10, covered by insurance.

October 16—Telephone alarm at 3 a.m. to E. W. Moore's Vancouver Millinery, 149 Hastings Street E. The blaze started in the centre of the store from some unknown cause, considerable damage resulting to the stock before the fire was extinguished. Greek Club occupied the second floor of the building, which was owned by George Munroe. Damage, \$4,450, covered by insurance.

October 18—Alarm from Box 18 at 11.08 p.m. Fire in waste paper basket in bedroom on fourth floor at the University Club, 310 Seymour Street, caused by carelessness with matches. Building owned by Clarke and Stuart and used as printing and stationary store, the top floors being occupied by the club. Damage, \$20, covered by insurance.

October 25—Telephone alarm at 1.50 p.m. to 514 Granville Street, occupied by Foster, Thomas and Company, clothing store. Small fire in some clothes hanging in closet in rear of store, caused by an electric drop light being left turned on and which was in contact with the clothes, slight smoke damage also resulting. Damage, \$256, covered by insurance.

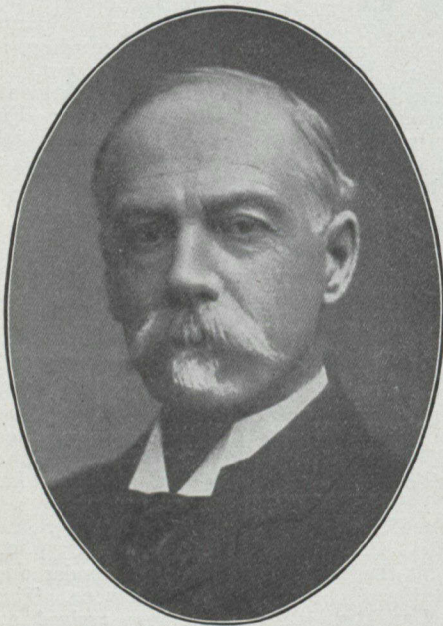
October 29—Alarm from Box 12 at 1.10 a.m. Small fire in basement at 649 Granville Street, caused by a gas stove being left burning and becoming overheated, setting fire to the bench on which it was placed. Building owned by P. W. Charleson and occupied by R. Hocker, Vancouver Photo Company. Damage, \$15, partly covered by insurance.

PERSONAL NOTES

Mr. Geo. A. C. Jones, inspector for Ontario of the Dominion Gresham Guarantee and Casualty Company, goes to Montreal on November 17th, and sails from there for England on the 19th.

Mr. F. Augustus Heinze, who died in Saratoga, N.Y., was best known in Canada through his flotation of the West Dome Mining Company.

Sir Daniel H. McMillan was one of the provisional directors of the Great-West Life Assurance Company, when it was organized in 1892. At that time he was provincial treasurer for Manitoba, and then Hon. Daniel Hunter McMillan. He has remained on the board of the company continuously since then, acting, during the last three years, as one of the policyholder's directors. Sir Daniel was born in Whitby, Ontario, and went to the west as a captain in the First On-



SIR DANIEL H. McMILLAN.

tario Rifles in the Wolseley Red River Expedition of 1870. Being favorably impressed by the west he decided to settle in Manitoba and soon became deeply interested in various enterprises in Winnipeg and province. He became a member of the Manitoba Legislature in 1880, and was a member of the government, acting as provincial treasurer for 10 years 1889-1899, was appointed Lieutenant-Governor of Manitoba in 1900, and was re-appointed at the end of the first term, retaining office until 1911. In 1902 he was created Knight Commander of the Order of St. Michael and St. George. Sir Daniel is president of the Northern Crown Bank, vice-president of the Canadian Mortgage Association, a director of the Toronto General Trusts Corporation and chairman of the western board, and also a director of several other financial concerns.

Messrs. Hubert Reade and Company, chartered accountants, have removed their offices from 12 Royal Bank Building to 407-408 Quebec Bank Building, Portage Avenue, Winnipeg.

Mr. J. R. Grey, the second largest shareholder of the Dominion Trust Company, and a director of the company, died on Saturday last in Oakland, California. Mr. Grey was present at the recent directors' meeting.

Sir George Paish has gone back to Washington, after having spent last week-end at the country home of President Rea, of the Pennsylvania Railroad, near Bryn Mawr. Sir George said on Monday that he was unable to say anything for publication on the subject of his visit to the United States. Some newspapers, he declared, had made the mistake of saying that he was going home soon.

Mr. J. S. C. Fraser, manager of the Victoria, B.C., branch of the Bank of Montreal, who died recently, was born at

Fraserfield, Ont., and entered the service of the Bank of Montreal as junior clerk in Ottawa in 1878. He was successively at St. John, Toronto, Hamilton and New Westminster, succeeding to the managership in Rossland in 1896. In May, 1912, he was appointed manager at Victoria, which post he maintained until the time of his death.

CUSTOMS REVENUE DECLINES

Canada's financial statement for October and for the first seven months of the fiscal year shows a continued decline in revenue as expected. The October statement reflects the result of the war in cutting customs revenue. For the past month customs receipts totalled \$5,331,508, a decrease of \$3,713,337 as compared with October of last year. For the seven months of the fiscal year customs revenue has totalled \$47,238,177, a drop of nearly twenty millions.

The total revenue for the seven months has been \$80,-\$972,466, which is \$20,130,848 less than for the corresponding period of last year. The October drop in total revenue was \$3,584,344.

Expenditures for the ordinary expenses of administration show, on the other hand, a continued increase. For the seven months consolidated fund expenditure has been \$65,211,703, an increase of \$7,764,875. Capital expenditures show some curtailment this year. The comparative figures are \$23,630,-856 for the first seven months of this year, as compared with \$30,720,490 for the first seven months of 1913-1914.

The net debt of the Dominion is now higher than it has ever been. The war expenditures hardly begin to enter yet in the returns. At the end of October the net debt was \$352,-675,399, an increase of \$51,547,862, as compared with October 31st of last year. During the past month the increase in the national debt was \$9,288,814. Temporary loans now amount to \$20,573,333, an increase of about eleven millions during the month.

Despite the increased excise taxation put on at the war session of parliament, the excise revenue for the past month was only \$1,613,641, or \$322,057 less than for October of last year.

BRITISH COLUMBIA CAN DELIVER THE GOODS

(Staff Correspondence.)

Vancouver, November 9th.

Many of the articles in immediate demand in the world centres can be had in British Columbia. In 1913 China imported 161,375,117 feet of lumber as compared with 78,912,-408 feet in 1912. This supply came mostly from Japan and the United States, but there is no reason why manufacturers on the Pacific coast of Canada should not obtain a section of this trade. Effort is now being made to secure a preference for Canada in Australia, and a complete statement of the case to be considered has been forwarded by the local government to Sir George E. Foster, minister of trade and commerce. Mr. O. Beele, of Sydney, who was twice president of the Associated Chambers of Commerce of the Commonwealth, and is quite an industrial authority, pointed out that to secure trade in that part of the world, attention had to be paid to the requirements of the market, instructions of buyers carefully noted, and the article supplied as it is wanted.

Hemlock in the coast forests has not been given much attention, but of late it has come under notice. It is used in the manufacture of pulp, and logs bring \$6 or \$7 a thousand feet. It is being used for other purposes also, and hereafter will be looked after more carefully.

The demand for pulp and paper has given an increased activity to mills on the coast, and with plants now operating going day and night it is not improbable that other plants, now idle, will be again started.

Vancouver has a wire nail industry, and already orders have been received from the east and elsewhere.

Canadian tobacco is being received with favor in centres of Great Britain. Tobacco has been successfully grown in the Okanagan district, and it is probable that the areas under cultivation will be gradually extended.

With German hops unobtainable, there should be greater demand for hops grown elsewhere. The hop crops on the lower mainland of British Columbia were never better than this year.

Monetary Times

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of Canada

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GREAT BRITAIN'S FINANCIAL STRENGTH

Great Britain continues to show that the silver bullet, so-called by Mr. Lloyd George, is a real weapon. The following figures, compiled by *The Monetary Times*, show the extent of the financing which Great Britain has accomplished since the outbreak of war.

Five issues of treasury bills, £15,000,000 each; all over-subscribed.

Loan of £10,000,000 to Belgium.

Loan of £2,000,000 to India.

Loan of £2,000,000 to France.

Loan of £600,000 to Norway.

Guarantee of Egyptian loan.

Loan of £20,000,000 to Australia.

Loans to Canada, for military and naval purposes, as required.

Great Britain has raised £90,000,000 in treasury bills since the outbreak of war. This leaves to be issued £10,000,000 of the first war appropriation of £100,000,000. The money has been raised on exceptionally easy terms. The British government is considering the question of issuing a public war loan of £200,000,000, redeemable in ten years. It is expected that the rate of interest will be fixed on this popular subscription at four per cent., and that the issue will be sold at par or a fraction under.

Canada will obtain the money it needs for military and naval purposes from Great Britain, and Sir George Paish, in an interview at Washington the other day, held out the hope that the Dominion will be able to finance its ordinary requirements also in London next year. These methods are better than the German way of appropriating a first instalment of 25 per cent. of its people's savings accounts for the war loan.

After having the portraits of "financial magnates" printed and reprinted till they haunt in dreams, why not pictorially immortalize William John Jones, the man who lives within his income?

NEUTRALITY, FINANCE AND COMMERCE

Scepticism of the factor of neutrality in the war is increasing. Turkey was the serio-comic performer on the neutrality stage. Holland has for weeks been doing a tragic balancing act. The United States is endeavoring to mix the spirit of neutrality with the desire to do business. Viewing the question only in its financial and commercial phases, neutrality begins to look somewhat like bunkum. President Wilson a few weeks ago made known his disapproval of loans by United States bankers to belligerent governments. *The Monetary Times* asked the Washington administration whether this ban included Canada. Secretary of State Bryan said it did. Canada being a country at war, neither the federal nor the provincial governments can obtain loans in the United States, that is, unless financial houses there care little for the presidential frown.

Now comes a Washington despatch of a few days ago saying that "Viewing credit loans to belligerent countries as private transactions, the Washington administration will not attempt to interpose its influence against such transactions on the part of American bankers." This, it was added, was learned on the highest authority after it became known that German financiers were contemplating the establishment of a credit loan in the United States. That is apparently a direct reversal of policy and is another slap at the hardening character of neutrality. The reason for the change is perhaps revealed by another part of the same despatch which states that the decision of the Washington administration may lead to the purchase in the United States of about \$50,000,000 worth of supplies by Russia, and an equal, if not a greater amount by Germany. The wiggling process is further assisted by this statement:—

"High officials of the Washington administration insist that President Wilson has not changed his view announced at the outbreak of the war that the loaning of money to belligerents would be 'inconsistent with the true spirit of American neutrality.' A distinction was drawn by officials, however, between the loans referred to at that time, such as bond issues offered for public sale, and credit transactions intended as a checking account against the purchase by belligerents of foodstuffs and supplies from American firms."

All this leads to the question as to what is the difference, from the neutrality viewpoint, of a Canadian provincial government being loaned money by the United States to build, say, a railway or a highway, and money being loaned by the United States to Germany that it may purchase from the United States foodstuffs and materials to carry on the war. In this materialistic and war-like world we do not object to such commercial transactions. At the same time, it is inconsistent to carry them on with the warning finger of neutrality upheld and the slogan "Get all the business you can and how you will" shouted on the side.

Coming nearer home, and to what appears a far more serious phase of war limitations, there is a recent order-in-council passed by the Dominion government. This entirely prohibits the export from Canada of goods classed as contraband of war and destined, either directly or indirectly, to the enemy. If this order were carried out it would stop the export of Ontario nickel to Germany, there to be manufactured into arms and ammunition for use against British soldiers and sailors. The Canadian contingent even have not enthusiasm in the "Made-in-

Canada" campaign sufficient to desire Canadian nickel in the German arms which they will face.

The order-in-council looks formidable enough, but an Ottawa despatch to The Toronto Star seems to reveal a dangerous loophole. It says: "The prohibitory order, while sweeping in its terms, is possibly not so practicable of enforcement as may appear on the surface. The export to the United States is not prohibited, and there is apparently no practicable way of absolutely stopping the re-export from there to Holland, Denmark, or Italy, and thence to Germany or Austria. The main effect of the order is apparently to stop any direct export from Canada to Denmark or Holland."

If this is the case, it means that while contraband of war cannot be exported from Canada through the front door, it can go by way of the back door. And that is a serious matter.

So far as the United States are concerned, it would seem better for the nation to discard the hollow neutrality fad as it relates to commerce and finance. So far as Canada is concerned, its orders-in-council should be made effective enough that the fight for the British Empire's existence may be helped in every possible way. We all want to see the end of this war and the right end.

Put a good bond in the Christmas stocking.

* * * *

Investment funds are accumulating the world over. The war loans will not swallow them all.

RUNNING CIVIC RAILWAYS

Seldom does municipal ownership confess the error of its ways. *The Monetary Times* has frequently given a friendly word of warning to municipalities which have thought that a town or city could not be properly considered as such unless it had a street railway. Street railway financing by Canadian municipalities would make the subject of a doleful document. Commissioner Harrison, who is in charge of the public utilities of Edmonton, and who is one of the most business-like of its citizens, has given some facts and figures which should cause local authorities in other cities to ponder. Mr. Harrison submits his figures to show "why the city should be careful in giving free tickets to any person."

Before a car starts out in the morning, he says, and before it takes in any receipts, the following fixed charges have to be met before a profit can be made for each day:

Interest and sinking fund charges...	\$650
Depreciation	280
Interest on overdrafts in bank	55
	\$ 985
Operation and maintenance charges:	
Wages and salaries per day	\$900
Power charges	350
	\$1,250
Total	\$2,335

In other words, before the street railway begins to show a profit it must earn not less than \$2,335 per day or must carry at least 47,000 passengers per day to pay expenses. At the present time the street railway is carrying on the average 32,000 passengers per day, and is losing at the rate of \$500 to \$800 per day.

After submitting these figures, he says: "I find that our system is over-capitalized; that we have twice as

many miles of track per thousand of population as any city in the Dominion of Canada, and in many instances four times as many miles; in other words, we have extended our system far more rapidly than good business practice would warrant."

Mr. Harrison suggests the appointment of a civic committee to examine these matters, with a view to reducing operating expenses and power charges, and to refusing to extend the railway further into non-paying territory. One of the suggestions he makes seems to suggest danger—that the establishment of skating rinks and amusement parks at the end of the line may increase the traffic, and in time overcome the deficit. Investors who hold Edmonton's bonds may view civic skating rinks with suspicion.

And this time the heirs of Turkey, the sick man of Europe, will really get the life insurance.

* * * *

Every war loan put out in Great Britain has been over-subscribed—a case of the bulldog in finance.

DOMINION TRUST AFFAIRS

The collapse of the Dominion Trust Company, of Vancouver, is a reminder that someone always has to pay the penalty of the good looking but dangerous days of wild speculation. In 1912, then, just before and just after, Canada was living such days. With trade depression and war conditions, the punishment is being exacted now in the shape of a failure here, a collapse there, and trouble in many places.

A committee has been appointed by the shareholders of the Dominion Trust Company to investigate the company's affairs. The appointment of a provisional liquidator, made recently, will continue for another month, when it is hoped that the fight for charge of the winding-up proceedings may result in a permanent appointment which will be in the best interests of the share and debenture-holders.

According to the Vancouver Sun's report of the meeting of shareholders on November 2, "in opening the meeting, President Clubb said the shareholders would be given every bit of information possible to obtain. He said in answer to a question from a shareholder if there were any discrepancies that there 'were grave discrepancies.' The statement was made that some \$243,000 of the funds of the company had been misapplied, but it was not explained in just what particular, nor how, though the responsibility, it was said, naturally rested upon the work of the late managing director, Mr. W. R. Arnold, who was killed while putting away his shotgun last Thanksgiving Day."

The subtle suggestion that the late Mr. Arnold is likely to be shouldered with the responsibility, does not look good. Too often have dead men been made the scapegoats of financial breakdowns. Mr. Arnold was the managing director, but surely the rest of the directorate were not mere dummies, taking no interest in the company's affairs, following blindly Mr. Arnold's lead and seeing no danger ahead? The public will want to know about that, and they are not likely to view with good grace any attempt to bury all the blame for this disaster with the managing director.

Let us have a thorough investigation. In the meantime, other concerns with whom rumor is busy, should examine themselves with the hope that it is not too late.

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FLAWS IN CANADA'S FIRST INDUSTRY

Government Investigation Suggested to Discover Remedies and to Help Agricultural Prosperity

"The minimizing of economic waste should be the particular care of our governments. Especially at a time like the present, when all of Canada's resources should be utilized to the fullest extent in strengthening us for the world struggle in which we are engaged, should such problems be given close and careful study by those who could provide the necessary relief."

This statement is contained in the summarized results of a conference held at Winnipeg between representatives of the Grain-growers' Association of Manitoba and Saskatchewan, the United Farmers of Alberta, and the Canadian Manufacturers' Association.

Various phases of production and distribution and proper remuneration of services tariffs are mentioned in this report. Two examples of wasteful conditions are mentioned.

Prices for Feed.

"In portions of our western provinces to-day there are thousands of immature hogs, whose owners have lost, or largely lost, the crops that were to have provided the feed needed to prepare those hogs for market. Local prices for feed have advanced to a point where it will not pay to purchase it. Unless something is done, and done at once, a valuable asset will be lost to Canada at the very time when other parts of the country, where feed is more plentiful, are complaining of a shortage of hogs. The obvious solutions of bringing feed to the hogs, or hogs to the feed, are inoperative because of freight rates and the lack of a proper system of distribution. What is to be done?"

"In Ontario there are thousands of barrels of first-class apples that may never be harvested, because, it is alleged, it will not pay the farmers to pick them. Yet the Canadian west is crying out for apples it would be glad to buy in carloads at prices that should be remunerative to the producer. Again it may pertinently be asked, Cannot something be done?"

Organization Might Effect Improvement.

After mentioning the need of improved methods of distribution and transportation problems, cheaper money, or easier credit, is pointed out to be another requisite if agriculture, particularly in western Canada, is to afford a return commensurate with the labor that is spent upon it. Frequently the reason that more advantage is not taken of the opportunities which agriculture presents is, not that the farmer is not alive to those opportunities, but that he lacks the means and is unable to obtain the credit necessary to profit by them. It would also appear desirable to modify the present practice of insisting that payments shall fall due immediately after the harvesting of a crop, for it frequently compels sacrifices which the farmer can ill afford. Neither of these reforms is likely to be accomplished by individual effort. Some improvement might be effected through organized effort. A great deal of much-needed relief could be afforded through the intervention of some properly constituted authority clothed with the necessary power.

Study the Tariff.

To whatever extent the tariff is responsible for the handicaps under which the farmer has to labor, it should be carefully studied with a view to its rectification. If the lack of educational facilities in rural communities is a factor in depopulating our farmers, these facilities should be provided wherever possible and as conveniently as possible.

The weaknesses that stand in the way of proper agricultural development must be more fully studied and some machinery must be provided for their correction. The whole future of Canada, her attainment of the destiny which we believe awaits her as one of the first nations of the world, not only suggests but demands that her citizens as a whole apply themselves to this all-important problem.

Government Should Investigate.

The conference placed itself on record as of the opinion that all matters affecting the agricultural interests of Canada, particularly production, transportation, distribution, markets and finance, be made forthwith the subject of a searching investigation by a committee or board to be appointed, in accordance with the best British practice, with the least possible delay, by the federal government, that com-

mittee or board to be comprised of non-partisan men of outstanding ability, broad experience, high ideals and unquestioned probity, for the purpose, first, of thoroughly acquainting themselves with the needs which exist; second, of evolving and submitting to the government in time for report to the approaching session of the parliament of Canada, a plan calculated to meet those needs, and, third, of putting that plan when approved or amended into execution, with power to act in matters of urgent need, with government approval only.

Anticipating favorable action, the conference appointed Messrs. Maharg, Henders, Tregillus, Sherrard and Cantley to strike committees for the fuller investigation of these matters, these committees to report to a future conference of agricultural, manufacturing, financial and transportation interests, to meet on the call of the chairman, Mr. Henderson, president of the Canadian Manufacturers' Association.

ANOTHER DOMINION TRUST REPORT

The report presented to the shareholders of the Dominion Trust Company on November 6th stated that the securities of the company consist largely of real estate holdings. These will have to be valued and audited before an approximate estimate can be made of the total amount, and this valuation will not be made until after a permanent liquidator is named.

The life insurance of the late managing director was stated to be \$425,000 and there is an accident policy for \$6,500. The company may claim against this total amount for any shortages which investigation may develop.

In a review of what the total assets would realize, the committee took the view that there appeared to be ample securities to meet all obligations in the course of time, and that the creditors should not lose anything.

Included in the assets is the \$250,000 reserve put up with the provincial government under the regulations of the new Trust Companies Act. This includes a general trust bond for \$50,000 and a special bond of \$200,000 to cover depositors. These are guaranteed bonds, and the quarter million will be available in meeting obligations of the company.

Regarding the investments with the Alvo von Alvensleben interests, it was said these may have been made by the Dominion Trust Company on behalf of itself or some of its clients. It is not yet ascertained how they were made. They are estimated at \$1,143,549, but the account has not been audited and is not vouched for by the special committee. On the other hand, it is pointed out that Mr. Alvensleben himself claims the sum is only a little over half a million. The transactions involved consisted of money loans, which were secured, but the present value of the securities has not been looked into yet.

It was stated in the report that the chief difficulties of the company came from the making of unauthorized loans, and that a serious shortage was due to this.

In regard to the signing of the company's cheques, the report states: "We find on investigation that the authority for signing cheques was vested in the president, and members of the advisory committee, managing director, general manager, secretary, treasurer, assistant treasurer, manager and accountant of the Vancouver branch, or any two of them, or anyone of them together with a member of the advisory committee. This authority was rarely exercised, especially during the present year. This places the responsibility in the hands of the late managing director and the officials under his control."

The report continues that a large number of investments were made on the instructions of the late managing director without the knowledge of the directors or advisory board. There is in existence a record of all loans and investments authorized by the directors.

"There are four accounts that are conceded to be associated with the name of the late managing director. They represent loans made on various securities which nominally cover the whole amount, but no valuation has yet been made. The amount is not ascertainable because of the fact that the late official apparently carried a number of matters in his head and left no record of same."

In conclusion, the committee said that the directors, Mr. C. G. Pennock, the new managing director, and Mr. C. R. Drayton, the provisional liquidator, furnished them with every facility for their investigation and placed at their disposal the complete lists of securities, auditors' reports, etc.

Stick to business because it is the only way to do business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

The Bank of Toronto

Dividend No. 133

NOTICE is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a BONUS OF ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 1st day of December next to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, October 28th, 1914.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Why Britain is at War

(Prepared for the Victoria League)

By SIR EDWARD COOK

I

It was a reflection of the first of political philosophers that disturbances in states, though they may arise on trifling occasions, do not involve trifling issues. The present world-wide war started from the case of Serbia, but involved, even from the start, much larger issues. If only a dispute between Serbia and Austria-Hungary had been in question, Britain, as Sir Edward Grey repeatedly stated, would have had no concern in the affair. But since, as we shall see, this dispute was bound to have ulterior consequences, it is necessary to understand what the dispute was about.

Serbia is a small, but very ancient, kingdom in the Balkan peninsula. It obtained considerable accession of territory as the result of the recent wars in the Balkans, the war between the Balkan States and Turkey, and then the war among the Balkan States themselves. The Serbian people are akin, in race and religion, to the Slavs, of which race Russia is the predominant Power, and to which race also many of the subjects of Austria-Hungary belong. On June 28th, 1914, "the crime at Serajevo" was committed, namely, the murder of the heir-apparent to the throne of Austria-Hungary and his consort in the capital of Bosnia. That province, once a part of the ancient Serbian kingdom, had fallen into the possession of the Turks; the administration of it had been given to Austria, by the Berlin Treaty after the Russo-Turkish war, in 1878; and in 1908 Austria had annexed it. The Austrian government alleged (but has not proved) that the crime of Serajevo was a culminating point in a "subversive movement" organized by the Serbian government "with the object of detaching a part of the territories of Austria-Hungary from the monarchy." On July 23rd the Austrian government addressed an ultimatum to Serbia. Austria had been "left a perfectly free hand" by Germany.

Document was Formidable.

It was admitted by Sir Edward Grey that "one naturally sympathized with many of the requirements of the ultimatum," and that "the murder of the Archduke and some of the circumstances respecting Serbia quoted in the [Austrian] note aroused sympathy with Austria." Russia also admitted that "the demands were reasonable enough in some cases." But there were two features in the Austrian ultimatum which caused alarm and regret to those who desired to see the peace of Europe maintained. The first was the inclusion of a time-limit, so short (forty-eight hours) as to leave diplomacy little time to avert war. The second was that what Austria demanded within forty-eight hours was not a reply, but the reply dictated by Austria. "I had never before seen," said Sir Edward Grey, "one state address to another independent state a document of so formidable a character." The German foreign secretary "admitted that the Serbian government could not swallow certain of the Austro-Hungarian demands." Sir Edward Grey advised Serbia to go to the furthest possible point in meeting those demands, and similar advice was given to her by France and Russia. The Serbian government replied, within the appointed time, conceding the greater part of the Austrian demands. The conceded demands were of a very stringent character. The Serbian reply "involved," said Sir Edward Grey, "the greatest humiliation that he had ever seen a country undergo."

Austria Declared War.

Nevertheless, Austria refused to accept the reply, and declared war against Serbia (July 28th). The part of the Austrian demands which Serbia had felt unable to concede touched her very existence as an independent state, and with regard to these matters she offered to submit them to the Hague Tribunal. The fact that Austria, while receiving satisfaction on the other points, had made the refusal of the latter points a *casus belli* raised suspicions of her ultimate intentions. "The real question," said the Russian foreign minister, "was whether Austria was to crush Serbia and to reduce her to the status of a vassal, or whether she was to leave Serbia a free and independent state."

It had been recognized from the first that the case of Serbia could not be isolated. The aggression upon Serbia

by Austria (with the previous consent of Germany) was bound to involve other powers.

The German government did, indeed, protest to Sir Edward Grey that "the question at issue was one for settlement between Serbia and Austria alone"; but everybody else knew that it could not be so, and the German government, as we shall see presently, seem to have known this also. The relations between Austria and Russia had already been strained by the Austrian annexation of Bosnia and Herzegovina. Aggression by Austria upon Serbia was certain to be regarded by Russia with the utmost alarm and indignation. During the Balkan crisis the Russian foreign minister "had made it clear to the Austrian government that war with Russia must inevitably follow an Austrian attack on Serbia. It was clear that Austrian domination of Serbia was as intolerable for Russia as the dependence of the Netherlands on Germany would be to Great Britain."

No Limits to Issues.

"It must be obvious," said Sir Edward Grey in the House of Commons (July 27th), "to any person who reflects upon the situation that the moment the dispute ceases to be one between Austria-Hungary and Serbia and becomes one in which another great power is involved, it can but end in the greatest catastrophe that has ever befallen the continent of Europe at one blow; no one can say what would be the limit of the issues that might be raised by such a conflict." War between Russia and Austria, in a cause wherein Germany had supported the latter, must involve Germany as her ally, and France would be drawn in as the ally of Russia. The action of Austria and Germany in the case of Serbia was thus likely to challenge a European war. England and France and Russia saw this. Italy, the ally of Austria and Germany, saw it also. When the general war was breaking out, the Italian government, being asked to state its intentions, replied: "The war undertaken by Austria, and the consequences which might result, had, in the words of the German ambassador himself, an aggressive object. Both were, therefore, in conflict with the purely defensive character of the Triple Alliance, and in such circumstances Italy would remain neutral." "We were fully conscious," said the German government itself, "that a possible warlike procedure by Austria-Hungary against Serbia might bring Russia upon the scene and so involve us in war in accordance with our duties as Allies." "As for Germany," said the German ambassador at Vienna to the British, "she knew very well what she was about in backing up Austria-Hungary in this matter."

(To be continued.)

TELEPHONE COMPANIES SELL BONDS

During September and October Saskatchewan rural telephone companies sold bonds totalling \$37,300. A list of the companies follow:—

Westbrook and Gladwin, Jedburgh, \$5,200, 15 years, 8 per cent.; Little Manitou, Watrous, \$3,700, 15 years, 8 per cent.; Pelly, Pelly, \$1,200, 15 years, 8 per cent.; Garden Valley, Outlook, \$4,000, 15 years, 8 per cent.; Ivanhoe, Moosomin, \$4,500, 15 years, 8 per cent.; Hume, \$4,000, 15 years, 8 per cent.; Regal, Swift Current, \$5,800, 15 years, 8 per cent.; Swift Current Rural Telephone Company, Swift Current, \$2,700, 15 years, 8 per cent.; Hanson Rural Telephone Company, Lajord, \$2,000, 15 years, 8 per cent.; Froude Rural Telephone Company, Froude, \$4,000, 15 years, 8 per cent.; Dalrymple Rural Telephone Company, Cupar, \$4,200, 15 years, 8 per cent.

Hilaire Belloc estimates total cost of first 100 days of war at \$4,128,000,000, apportioning expense as follows:—England, \$368,000,000; France, \$660,000,000; Russia, \$700,000,000; Germany, \$1,250,000,000; Austria, \$600,000,000; Belgium, \$200,000,000; Japan, \$250,000,000; Serbia, \$100,000,000.

A memorandum has been received at Ottawa from the Imperial government calling the attention of insurance companies to an announcement issued by the British board of trade warning such companies against the business of insuring cargoes in neutral vessels from capture. It is pointed out that the insurance or reinsurance of cargoes by British companies of cargoes of neutral ships against capture or detention by his Majesty's government or allied governments, is prohibited by the law of England.

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 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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

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

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

DUTIES OF INSURANCE SUPERINTENDENTS

Mr. A. E. Fisher Shows What the Provincial Government is Doing in Saskatchewan—Bane of Unlicensed Companies

Taken as a whole the duties of the Saskatchewan superintendent of insurance are threefold:—First, his duty to the province by virtue of the Insurance Act; secondly, a duty to all citizens of Saskatchewan to see that their rights are respected and safeguarded; thirdly, a duty to the licensed companies and the agents to see that they have that protection which should be accorded companies and agents that comply with the intent and spirit of the law, suggests Mr. A. E. Fisher, Saskatchewan's energetic insurance superintendent.

From the increasing number of requests for information and advice regarding insurance, there is no doubt but that the citizens of the province are beginning more and more to appreciate the fact that the insurance branch will render them service. During the year numerous complaints covering unsatisfactory settlements and claims have been presented to the superintendent. In some cases the companies have been at fault, but the indifference of the assured to the requirements of the adjusters has resulted in settlements being delayed in a great many instances. In almost every case just settlements to all parties interested have been arranged and numerous controversies and much consequent litigation been avoided.

Unlicensed Contracts are Null and Void.

The regulation of unlicensed insurance is a question that vitally concerns all insurance departments. This refers to all classes of unlicensed insurance. It is surprising that some of our citizens and good business men continue to patronize the unlicensed concerns. Their contracts are null and void under our laws, and are not enforceable in our courts. Parties placing insurance in such companies have the following conditions to contend with:—First, the difficulty in case of any loss which may occur as the policyholder is without recourse to the courts of the province to secure his rights, and of necessity must resort to the home state of any such company; secondly, the insurance branch, having no jurisdiction, would be unable to assist the assured in any way. The operation of the Saskatchewan act will tend to lessen the amount of unlicensed insurance, there being no discrimination between insurers by its terms.

The act requires that each and every person, firm or corporation representing an insurance company must have a certificate of authority from the superintendent. Up to the date of this report 1,630 certificates have been issued.

Started Last Year.

The Saskatchewan Insurance Act, which became operative on February 15, 1914, brought all classes of insurance under the supervision of the superintendent of insurance, whereas the Saskatchewan Fire Insurance Act of 1912, under which the insurance branch operated in 1913, dealt with fire insurance companies only.

In 1913 there were 87 fire insurance companies operating in the province.

Under "An Act respecting Hail Insurance," 13 companies transacted the business of hail insurance, their operations having been placed under the superintendent's supervision by order in council.

One hundred and sixty-one companies have been licensed under the new act, classified as follows:—Fire insurance companies, 83; life insurance companies, 32; hail insurance companies, 6; plate glass insurance companies, 3; accident insurance companies, 26; mutual fire insurance companies, 7; fraternal societies, 4; Dominion licensees, 134; provincial licensees, 27. In many cases companies have taken out supplementary licenses.

Withdrawals from Province.

Up to June this year the following companies, operating in Saskatchewan, have withdrawn from the province:—Western Union Fire Company, policies reinsured with the Pacific Coast Fire Insurance Company, Vancouver, B.C.; Winnipeg Fire Insurance Company, policies reinsured with the Nova Scotia Fire Insurance Company, Halifax, N.S.; Nova Scotia Fire Insurance Company, policies reinsured with the Home Insurance Company of New York; Saskatchewan Insurance

Company, policies reinsured with the Central Canada Insurance Company, Brandon, Man.; Alberta-Canadian Insurance Company, policies reinsured with the Central Canada Insurance Company, Brandon, Man.; Security National Fire Insurance Company, policies reinsured with the British Northwestern Fire Insurance Company, Winnipeg; Sovereign Fire Insurance Company, policies reinsured with the Phoenix of Hartford; Union Life Assurance Company, in liquidation, policies reinsured with the Metropolitan Life of New York; Ontario Fire Insurance Company, in liquidation; Rimouski Fire Insurance Company, in liquidation; British Columbia Accident and Employers' Liability Insurance Company, withdrawn; Factories Insurance Company, withdrawn.

The following companies have withdrawn the deposits made with the government under the Saskatchewan Fire Insurance Act:—Imperial Underwriters, secured Dominion license; Winnipeg Fire Insurance Company, reinsured; Alberta-Canadian Insurance Company, reinsured; Security National Fire Insurance Company, reinsured; Saskatchewan Insurance Company, reinsured; Western Union Fire Insurance Company, reinsured.

MONTREAL TRAMWAYS PROPOSAL

Mayor Martin's recommendations to the Montreal board of control in reference to the franchise of the Montreal Tramways Company are, in brief, as below:—

Twenty-two year extension of present franchise to be granted to the Montreal Tramways Company. All existing franchises in Montreal to be surrendered on signing of new traffic agreement. City to pay cost of constructing all subways, and company to pay city rental for same over contract period of ten years or longer.

Tramways Company to widen at own expense Vitre Street between St. Denis Street and Victoria Square. Tramways Company to widen at own expense St. Antoine Street between Convent and De Courcelles Street. Tramways Company to expropriate Mount Royal Incline Railway. Company to double-track single line on St. Antoine Street.

City to grant exclusive autobus contract to company in five years if present autobus franchise granted for ten years is not taken up. Company to cede city sufficient land to extend Notre Dame Street from St. Remi (Cote St. Paul Road) to Rockfield Road, Montreal West. Company to cede city land between St. James Street and St. Clothilde Church in Turcot village for a public park. Fares on subways to be five cents; on all surface lines, regular eight workmen's and ten school children's tickets for 25 cents.

Company to double-track its line on St. Lawrence Boulevard from Canadian Pacific Railway tracks to the Riviere des Prairies. Company to double-track line on Cote des Niegues Road from Cemetery entrance to existing line on Queen Mary Road, and from St. Dominique Street, via Isabeau Street and St. Lawrence Boulevard to Cremazie Road. Company to complete double-tracking on Notre Dame Street east to eastern limits of the city. Company to construct double line from Papineau Avenue, via Rosemount Boulevard to St. Michel Road. Company to double-track line from Centre Street, via Atwater, St. Patrick, Duberger, Gladstone and Archibald to Church Avenue. Company to establish Tramways service on Boyce Street, between Maisonneuve and Tetreaultville, as soon as city shall have opened the street named.

New lines after subways under or bridges overhead railways have been constructed from Wellington Street, via Charlevoix and Atwater, to St. James Street. Company to extend Davidson Street line from Ontario to Notre Dame Street. Company to extend line from Ahuntsic Station to Valmont Street, via some new street approximately parallel with Gouin Boulevard. Company to connect Glen line with St. Antoine Street via De Courcelles Street, to Notre Dame Street. Company to pay city \$12,000 for watering of tracked streets. Company to defray one-half cost of snow removal from tracked streets.

Think of the men, day and night in the trenches, helping to keep your business going; then help yourself a little.

The report of Canada's dairy and cold storage commissioner for the fiscal year ending March 31st, 1914, deals with the progress of dairying, the expanding home market, the export trade, the importation of New Zealand butter, and the work of the Finch and Brome Dairy stations, of the extensions of markets division, of the fruit division and of the division of cold storage; copies of the report are available upon application to the publications branch, department of agriculture, Ottawa.

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

These tables are from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE BANK OF OTTAWA

DIVIDEND No. 93.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of December, 1914, to shareholders of record at the close of business on the 17th of November next.

By Order of the Board,

Ottawa, Ont.,
October 19th, 1914.

GEORGE BURN,
General Manager
23

THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,

Quebec, 20th October, 1914. General Manager.

THE METROPOLITAN BANK

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

HEAD OFFICE, TORONTO

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

Orders for copies of the
1915 Monetary Times Annual

are now being received.

Price **50 cents per copy**

Northern Crown Bank

HEAD OFFICE ... WINNIPEG
Capital (paid up) ... \$2,860,000
A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

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 1866

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.
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M. Bull, Esq.	F. E. Kenaston, Esq.
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B. B. Cronyn, Esq.	Wm. Shaw, Esq.
E. L. Drewry, Esq.	

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

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

THE Bank, having over 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.

DOING BUSINESS AS USUAL—WHY WE SHOULD TRY

Some Further Facts, Figures and Cheerful Sentiment, Cited for
the Benefit of Occasional Wavering Faith in a Great Country

"I AFFIRM that of all the countries in the world, Canada to-day occupies the best position," said Sir George Foster, addressing the Toronto board of trade. "I say it for several reasons, which I will briefly give you. In the first place, we are contributing men and money to the war. But though we are doing that, we are absolutely at peace within our own borders and there is no wastage on the field, there is no wastage in the factory, there is no wastage anywhere which makes it necessary that one single stroke less of work in the Dominion of Canada shall be done from this time henceforth than has been done in Canada.

"Canada is strong, too, because it is the country, the great country par excellence, where primary products and natural resources constitute the strength of her position and the great source of her wealth; \$432,000,000 of products of Canada were exported last year. Think over what they were—of the field, of the forest, our agricultural products in the way of meats, dairy products, stock, everything of that kind; our mines, our timber, our fisheries—these are the great products that made up all but \$44,000,000 of the \$432,000,000 of exports.

AS USUAL, SAY PAPER MEN

Officials of Canada's leading pulp and paper mills inform *The Monetary Times* that with satisfactory demand and prices prevailing, they are working at full capacity and selling the output as manufactured. Future export conditions are not easily gauged owing to the difficulties arising from the European war. The various companies have replied to the inquiry as follows:—

Laurentide Company.—The mills are working at full capacity; but there seems to be considerable uncertainty in the market due to unforeseeable conditions in the export market.

Spanish River Pulp and Paper Mills.—All the mills are working at full capacity and the demand is keen at the present time.

Riordon Pulp and Paper Company, Limited.—The mills are working as usual at full capacity. The demand is normal and prices a little better.

Wayagamack Pulp and Paper Company.—Ever since the mill commenced working the company has been operating at full capacity, which is about 50 tons paper and 50 tons pulp per day.

Abitibi Power and Paper Company.—The mills are working at full capacity. The demand is normal and the company has been able to sell the entire output as fast as made.

Economy does not mean that debts must not be paid.

LIBERTY, JUSTICE AND HONOR

What, then, is Canada's immediate duty? It stands clear as the morning sun above the prairie rim. The Empire stands to-day for liberty, justice, honor among nations as among men; and Canada stands with the Empire for these. It is no longer a question of a colony giving support to the motherland. We have gone far past that. It is a question of whether Canada shall stand with the free nations who believe in government by free choice, justice among nations, honor as an eternal obligation, and with her last man and her last dollar fight for these things that determine a nation's character and its place in history. I repeat that it is no longer a

Do not you see the strength of Canada's position is that the vast proportion of what she has to sell is what she makes up on primary products and from her natural resources? The roar of cannon and carnage of war may run riot in Old Europe, but in Canada not an echo of artillery, not a shadow of the darkness of war, makes it essential or necessary or probable that Canada's natural resources of primary products will thereby be diminished during the coming year and the next year. In fact, if it is possible at all to feel satisfaction that war is going on—or, to put it better, some satisfaction whilst war is going on, and despite it—it is that Canada will be called upon to fill the vacuum and repair the damages made by the waste and destruction of war; and her primary products in nearly all particulars will be greater in demand and higher in price than they have been during the past year. So I say that in this respect Canada occupies a favored position. In truth, to compare her with other countries, I come to the conclusion—and I believe it is a wise and proper conclusion—that to-day her position in this respect is better than that of any country outside of the region of war."

question of aiding the motherland in a fight for national or Empire existence. Canada is herself a nation with a proud sense of nationhood. Canada's future is involved in this conflict, and with every instinct of her national soul and with every throb of her national life she hates and opposes the spirit, the ideals, the methods for which the German Kaiser with his Prussian Junkertum is now so desperately contending.—Ralph Connor.

Every man can help crush Kaiserism by trying at least to do business as usual.

BANK CLEARINGS BETTER

Canadian bank clearings for October were the best of any since the war started.

Stick to business now. It is one of the best ways to stay in business after the war.

STOCK SHIPMENTS ARE LARGE

Two hundred carloads of cattle and sheep left the Lethbridge division of the Canadian Pacific Railway last week. Local experts are optimistic as to the future of the livestock industry in southern Alberta, and believe the heavy shipments noted above are but a fore-runner of what may be expected when the farmers realize the full significance of the industry.

There are many good reasons for optimism.

OVER A MILLION FOR SHIRTMAKERS

The Imperial government has placed orders with Canadian shirtmakers for 1,000,000 shirts. The aggregate order is valued at about \$1,250,000.

Things are not so bad after 100 days of war, and there's a good time coming for business.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the Paid-up Capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from 23rd to 30th November, both days inclusive,

By Order of the Board.

J. P. BELL,
General Manager.

Hamilton, 26th October, 1914.

THE STERLING BANK OF CANADA

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

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

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
P. 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
" 872 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyong	Three Rivers
Bury	Chateauguay Bsn.	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	" Parl't St.
Chatham	Hanover	Orillia	" Dundas St.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Egin	Leamington	Renfrew	Wheatley
Flora	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	Vilking
Coronation	Islay	Redcliff	Wainwright
Daysland	Killam	Red Deer	West Edmonton
Delburne	Lacombe	Rimby	Wetaskiwin

BRITISH COLUMBIA

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

NEW BRUNSWICK

St. John

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.
NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

REPLACING GERMAN MANUFACTURES

The first cargo of Dominion Steel Corporation products on the way consists of wire rods, wire nails and billets. It is expected to be first of a continuous shipment of Sydney products to replace German manufactures, cables "Windermere" from London.

Colonel Pelletier, agent general for Quebec, informs this correspondent that a Belgian spinner who recently advertised in Montreal papers for a factory site, is about to visit Canadian municipalities who replied offering a tax free site and other inducements. Cables have been received from Drummondville, and a point six miles from Montreal.

We are all feeling the pinch but not as much as the enemy is and will.

BIG PLANT REOPENS

The Massey-Harris Company's plant at Brantford, which closed the day after war was declared, throwing 1,200 men out of work, is reopening, employing 800 men five days a week. The Toronto plant will also take on more hands.

Don't get mad because you have to work for a living now.

ANOTHER BIG CONTRACT LET

The Grand Trunk Pacific has entered into contracts with Messrs. Carter-Halls-Aldinger Company for the construction of terminal buildings at Prince George, Endako, Smithers and Pacific, four of the company's divisional points.

The banks are granting reasonable accommodation for business purposes to all those whose financial position entitles them to it.

PACIFIC OUTLET FOR WESTERN WHEAT

Several tenders have been received by the government for the erection, at Vancouver, of a storage and transfer elevator. The elevator will be of the same plan and construction as those erected at other points in the west, and the same system of grading and handling grain will be put into effect as followed at Port Arthur.

PROBLEM OF PAYING OUR DEBTS

The question of how Canada will meet her interest payments in London this year, now that the usual credits set up by our borrowings are cut off, has not received much attention publicly, writes Mr. R. D. Bell, of Messrs. Green-shields and Company, investment house, Montreal. While we have in this country a large stock of gold, considering the population, it is only enough to cover about one year's interest and maturities in London. There are no immediate pressing demands, however, and it is hoped that our rising exports and our necessarily declining imports will give us a large enough credit balance in the course of the next year to cover our obligations.

For the first time in the July and August period since Canada's present era of development started, we have registered an excess of exports. It amounted to about \$4,000,000, and, as the crops had not begun to move, and the imports had not begun to be affected by war conditions, we can be certain of a very large credit balance in months to come. That it should reach as near as possible to the estimated \$140,000,000 needed, is a patriotic goal for which every citizen should strive, first by increasing our production as much as possible, and, second, by decreasing our imports through the purchase wherever possible of goods made in Canada.

Cease criticizing the banks and try a little elbow grease.

Tenders are to be in by November 30th, and work will start immediately afterwards so that the elevator will be in a position to handle next year's crop.

Mr. C. Birkett, secretary of the board of grain commissioners, when writing on the subject of shipping wheat from Canada's Pacific ports, stated:—

"The market for Canadian grain via the Pacific coast is at present a very restricted one. It is either a coastwise trade or consists of small shipments to the Orient.

"It is hoped, and by many expected, that the opening of the Panama canal will lead to the shipment of Canadian grain in bulk to the United Kingdom, especially from Alberta and western Saskatchewan. It is also hoped by some that with the increase of flour consumption in Japan and China there will develop a considerable export of Canadian grain to those countries.

"The board of grain commissioners recommended the government to erect a transfer elevator on Burrard inlet, Vancouver, with a capacity of one million bushels, or slightly over, for the purpose of testing the Panama route and facilitating these expectations. The elevator will be operated by the commissioners and will be equipped, amongst other things, with a sacking apparatus. It is hoped, however, that in time grain will be shipped in bulk and the elevator will be designed with that in view.

"A terminal elevator is being built by the government for the commissioners at Calgary with 2½ million bushels storage capacity. The inspection of the grain shipped via the Pacific coast will be done at Calgary. There is a question, which only experience can solve, about the effect of the moisture upon grain shipped in bulk via the Panama canal. The commissioners believe that grain shipped via the Pacific coast should be thoroughly tested for moisture at Calgary and if necessary dried there. As there is no closed season for navigation at Vancouver, it is less necessary to store the grain at the port."

Stop talking moratorium and pay your debts.

MORE OF THE BRITISH SPIRIT

"Every woman here almost is knitting something for the soldiers or sailors. The people are doing all they can. The authorities have only to say what they need and in it rolls. Rich and poor are trying to do all they can. Blankets by the thousands and field glasses by the hundred are being sent in response to the request of the authorities. It is difficult sometimes to realize that the war is proceeding, as most things are normal here."—Extract from English letter to *The Monetary Times*.

TO WIND UP DOMINION OF CANADA TRUST

A compulsory winding-up order for the Dominion of Canada Trust Corporation, Limited, London, Eng., has been granted in the chancery division court, state London cables.

Affidavits presented to the court showed that by the nature of its investments the company was obviously unable to pay its debts in London. It was also shown that there was a complete deadlock in the management of the corporation's affairs, and the court granted the usual order.

The petition was presented by Mr. John Marvel, of the stock exchange, and it was announced that he had the support of the holders of 10,444 shares, while the holders of 19,934 shares had communicated a desire that compulsory proceedings be taken to bring the corporation's affairs to a finale.

The Dominion of Canada Trust Corporation, Limited, was incorporated in April, 1910, and of £249,000 shares of £1 each, there were £145,411 issued, in addition to which there was an issue of £100,000 deferred shares of £1 each outstanding.

Why not accept the situation as readily, as we have St. Petersburg's new name?

Do not get unduly up or down, pay your way and do the best you can as a Britisher.

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office .. EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

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

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street .. Toronto

Established 1855

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

4½% DEBENTURES OF THIS COMPANY
— ASSETS \$7,780,000 —
TERM 5 YEARS—PAY INVESTORS 4½%

JOHN McCLARY, President.

A. M. SMART, Manager.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL
BOARD OF DIRECTORS

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

ALBERTA	BRANCHES	
Calgary	Formosa	Teeswater
Camrose	Frankford	Toronto
Edmonton	Hamilton	Queen St. W. Br.
Lethbridge	Market Branch	Trenton
BRITISH COLUMBIA	Hensall	Wales | Waterloo
Revelstoke	Highgate	West Toronto
Vancouver	Iroquois	Williamsburg
East End Brch.	Kingsville	Woodstock
MANITOBA	Kirkton	Zurich
Winnipeg	Lambton Mills	QUEBEC
Portage Av. Br.	London	Arthabaska
ONTARIO	Lucknow	Bedford
Alvinston	Meaford	Chicoutimi
Amherstburg	Merlin	Cowansville
Aylmer	Morrisburg	Drummondville
Belleville	Norwich	Fraserville
Berlin	Ottawa	and Riviere du
Brockville	Owen Sound	Loup Station
Chesterville	Port Arthur	Knowlton
Clinton	Ridgetown	Lachine
Delhi	Simcoe	Mont Joli
Drumbo	Smith's Falls	Montreal
Dutton	St. Mary's	St. James St. Br.
Exeter	St. Thomas	St. Catherine St.
Forest	East End Brch.	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 Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

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.

EUROPE'S HOLDINGS OF AMERICAN STOCKS

Of 195 Companies, \$544,000,000 or 8.4 Per Cent. of Their
\$6,484,000,000 Stock is Held Abroad

The largest amount of stock held in Europe of any company whose securities are listed on the New York Stock Exchange, is Canadian Pacific. By far the greater part of its \$260,000,000 common and \$78,225,000 preferred is held abroad. It is estimated that England alone holds about two-thirds of the stock. Estimates place the amount of securities of the United States held in Europe at, at least, \$5,500,000,000, and possibly over \$6,000,000,000.

In order to classify these holdings as much as is possible, the Wall Street Journal has made inquiries of all the larger corporations of the United States as to the exact amount of their stock held across the water. Returns to date have been received from 195 companies whose stock held in Europe as of June 30, 1914, or the nearest available date thereto, totalled \$543,976,518 of a total outstanding stock of \$6,484,254,365, equal to 8.4 per cent.

Four Billions in Europe.

Europe's investment in railroads of the United States alone is placed at \$4,000,000,000, of which approximately \$3,000,000,000 is held in Great Britain. Analysis received thus far from the railroads giving the amount of their stock held abroad indicates European holdings of the stock of all the railroads to be in the neighborhood of 10 per cent. of the total issued. This accounts for but \$600,000,000 of the \$4,000,000,000, leaving \$3,400,000,000 representing investment in American railroad bonds, equal to about one-third of all such bonds outstanding.

Liquidation preceding the closing of the exchange barely scratched the surface of Europe's enormous stake in the United States. It has been roughly estimated at \$100,000,000, or less than 2 per cent. Foreign liquidation of Steel just before the close of the exchange was generally supposed to be of large proportions, but the company's stock books show a very small decrease of foreign holdings over that period. Total foreign holdings of Steel August 31, 1914, were \$123,592,700 common and \$31,010,800 preferred, a decrease of but 2½ per cent. for the combined stocks as compared with foreign holdings June 1, 1914. In St. Paul liquidation was proportionally greater, amounting to about \$2,500,000, or 12.6 per cent. of foreign holdings.

Eliminated Weak Accounts.

Although this liquidation was but a very small percentage of the total holdings, it undoubtedly eliminated a large proportion of the weaker speculative accounts. The big question now is how much of an effect will the war have in shaking out investment holdings. Estimates have been made by the Stock Exchange governors as to how much foreign liquidation might be expected on the reopening of the exchange. The maximum estimate places it at over \$500,000,000 for all securities, while it is admitted that the least that might be expected is \$200,000,000.

If the Stock Exchange adopts the plan of reopening gradually under regulated trading, with internationally held shares temporarily suspended, there are many important stocks that could be so traded in, as their European holdings are but slight. The tobacco and express companies show little stock abroad. American Ice has no European stockholders. Other important corporations with little stock abroad are:—American Sugar Refining, Central Leather, Atlantic Coast Line, New Haven, Seaboard Air Line, Brooklyn Rapid Transit, Corn Products Refining, Delaware and Hudson, National Lead, Nevada Consolidated, Westinghouse Electric, Buffalo, Rochester and Pittsburgh, Laclede Gas, St. Louis Southwestern, F. W. Woolworth and S. S. Kresge. Of course this list includes only such companies as have made public the amount of their stock abroad.

None of the former Standard Oil subsidiaries that have reported show any large amount of stock on the other side; in the majority of cases European holdings are less than 1 per cent.

Thirty-four public utility companies with a total outstanding capital stock of \$737,566,231 report \$38,285,625 held abroad equal to 5.2 per cent. Of these 34 companies seven report no European stockholders of record.

United States Steel, as was to be expected, shows the largest amount of stock held in Europe of those reporting, holdings of common June 1st being \$122,404,500, or 21.1 per cent., and of the preferred \$27,514,200, or 7.6 per cent. Pennsylvania is second with \$74,490,442, or 14.9 per cent. abroad, and Southern Railway third with \$62,852,400, or 34.9 per cent. Other large holdings are Great Northern, \$38,127,500, or 16.57 per cent.; Kansas City Southern \$22,205,500, or 43.5 per cent.; Cities Service \$22,159,100, or 51.4 per cent.; American Smelters Securities \$25,513,300, or 54.2 per cent.; New York Central \$21,212,900, or 10.6 per cent.; St. Paul \$17,185,400, or 7.3 per cent.; and American Telephone \$12,479,900, or 3.6 per cent.

One hundred and twenty-three companies have reported their holdings on June 30, 1913, as well as on June 30, 1914. In the majority of cases the change shown is trifling, increases being the rule. Total amount of stock of these companies held in Europe, June 30, 1914, was \$239,372,183, as against \$217,177,395 June 30, 1913, an increase of \$22,194,788, or 10.2 per cent.

The number of European stockholders in proportion to the amount of stock held abroad is in the case of many companies small. In this connection it must be remembered that many of these stockholders of record are banking and brokerage houses who represent perhaps hundreds of clients. Of the corporations that have given the number of European stockholders, Pennsylvania shows by far the largest with 11,822 foreign of a total of 90,114 stockholders, an average holding of 126 shares (par \$50). Great Northern is second with 2,177, Eastman Kodak third with 1,560, and St. Paul fourth with 1,408. Kansas City Southern reports only 126, average holdings being 1,329 shares.

Number of Stockholders Increasing.

That stockholders of the corporations of the United States continue to steadily increase in numbers is amply illustrated by the 195 companies that have reported the total number of their stockholders. On June 30, 1914, these companies had 779,054 stockholders of record, as against 717,780 on June 30, 1913, an increase of 61,274, or 8.5 per cent. United States Steel reports the largest number with 128,098, of which 47,695 are holders of common stock and 80,403 holders of preferred stock. Pennsylvania is second with 90,114 and American Telephone third with 57,639.

The results of an exhaustive inquiry of *The Monetary Times* as to how Canadian stocks are held, will appear in *The Monetary Times Annual*.

IMPORTANCE OF NICKEL OUTPUT

The importance of Canada's nickel mining industry may be more fully realized when it is considered that Canada produces over 80 per cent. of the world's output of nickel.

In 1913 the Canadian Copper Company's smelter at Copper Cliff, in the Sudbury district, treated 665,000 tons of ore, containing over 44,000,000 pounds of nickel, or about 90 per cent. of the total output of Canada. The nickel was recovered as matte and shipped to the United States for refining.

Pure nickel is employed in small amounts for a number of purposes because of its strength and durability and its white color, which resists tarnishing.

Though the importance of pure nickel is likely to grow, the chief use of the metal is in the production of alloys, particularly nickel steel, in which the greater part of the nickel now refined is employed.

Steel containing 2½ to 3½ per cent. of nickel has certain of its properties greatly improved, so that for many purposes it is replacing ordinary structural steel. Its value for armour plate has long been known, and the rivalry of the great maritime nations in the building of Dreadnoughts is one of the causes for the recent increased demand for nickel.

In 1913, Canada exported 43,341,307 pounds of nickel, contained in ore or matte, to the United States and 4,826,783 pounds to the United Kingdom.

Keep the flag flying and business moving.

Every effort is being put forth in Southern Alberta to increase the wheat acreage, and the estimate is made by those familiar with the country, that it will be at least thirty per cent. larger than it was this year.

The Hamilton Provident and Loan Society

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

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The short-term bonds of this old Mortgage Company do not perhaps yield such a high interest return as many stocks and bonds with the element of risk and speculation attached—but you know your interest and principal will await you when due.

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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
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YOUR TRUSTEE

Men who would not think of seeking their wife's advice in financial transactions leave in their widow's charge estates the management of which calls for great business ability. A trust company appointed as trustee relieves her of the heavy responsibility. Name this company as your trustee.

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MANY BRANCHES OF CONSERVATION WORK

Indications of Progress Achieved by Canada's Commission

Satisfactory progress of the conservation movement during the past year is indicated in the report of the Commission of Conservation.

The chairman of the commission, Hon. Clifford Sifton, in his annual address, covered the commission's activities with respect to waters and water-powers, minerals, public health, agriculture, fisheries and fur-bearing animals and forests, indicating clearly and succinctly a number of the problems that had been grappled with and the advances that had been made in their solution.

With respect to water-powers, lengthy reports are presented covering the work in connection with the water-power surveys carried out in Western Canada. Two volumes will be issued later giving the results of these surveys and will prove of great value to those who are interested in the development of the water-powers of Canada.

The commission's committee on minerals has been further strengthened by selecting as chairman, Dr. Frank D. Adams, of McGill University. Dr. Adams is an outstanding authority on the minerals of Canada, and his assistance will be of great value to the commission. The report contains an excellent review by Mr. W. J. Dick, mining engineer of the commission, on the "Importance of Bore-hole Records and the Capping of Gas Wells."

Public Health Problem.

Several aspects of the problems of public health are dealt with in the report by well-known authorities. Dr. Hodgetts in a brief address summarizes the work of the committee on public health, and, in addition, presents reports on such problems as "Infant Mortality," "First Aid to the Injured," and the work of the City-Planning Conferences held in Chicago and Boston in 1913. Mr. G. Frank Beer, president of the Toronto Housing Company, develops at some length the housing and city-planning question in Canada, with especial reference to the work of the Toronto Housing Company, and Col. J. H. Burland outlines the legislative requirements for town-planning.

The work of the committee on lands is described by Mr. F. C. Nunnick, the commission's agriculturist, who pays especial attention to the progress of the experiments with the growing of alfalfa in Quebec. Mr. Nunnick also describes in detail the commission's "Agricultural Survey" for 1913, showing in concise form the farming conditions in the several provinces as ascertained by the committee's investigators. Dr. James W. Robertson and Mr. John Fixter describe the work of the illustration farms of the commission.

Forest, Fur and Fishery.

Mr. J. Walter Jones follows in detail the progress in fur-farming in Canada during the past year. The work of the committee on fisheries was confined, during 1913, chiefly to the development of the oyster industry. Hon. A. E. Arsenault describes the new method of leasing oyster beds in Prince Edward Island. This method was advocated by the commission two years ago, and will do much to regenerate the oyster industry in the Maritime Provinces. An interesting paper on the "Protection of Migratory Birds" is given by a leading United States authority, Mr. W. S. Haskell, who urges Canada to join with the United States in providing sanctuaries for these birds.

Considerable advance has been made in the conservation of forests during the year. The commission has co-operated with the board of railway commissioners and the several provincial and federal forest services concerning the prevention of forest fires, with the result that much has been done to prevent forest fires along railway lines, especially in Western Canada. In addition to the report of the chief forester, Mr. Clyde Leavitt, there are addresses on forestry by Dr. B. E. Fernow and Mr. R. H. Campbell.

The report contains a number of illustrations and gives in concise form much information that is of value to all Canadians interested in the conservation of our natural resources.

Good baby bonds don't cry and they cause no trouble to those who adopt them.

BALANCE BETWEEN DOMINION AND STATES

Will the Gold Bars Cross the Border?—Interesting Exchange Situation

A noteworthy financial development recently has been the advance in New York exchange at Montreal. In the height of the monetary disturbance after the outbreak of war, and when it was impossible to get gold out of New York, Montreal exchange fell as low as 2 per cent. discount. Even until lately the discount stood at abnormal figures, notwithstanding the shipment of gold to Ottawa, which, of course, did not affect the Canadian banks as it went only to the credit of the Bank of England. During the last few days, however, Canadian exchange has risen and is now quoted at 3-64 of 1 per cent. premium.

This change in the rate is probably due to the fact that Canadian grain shipments are falling off, on account of the approach of winter, and, hence, there are not such large Canadian balances being created here.

Change in Trade Balance.

It denotes a change in the trade balance between the two countries which is not unwelcome at this time. If it goes higher, to 5-64 of 1 per cent. premium, it may mean gold shipments in this direction, although this is rather doubtful. Canadian banks are likely to hold on to their gold, just as we have been holding on to ours. The regular gold moving points do not always count in these days.

Now that the New York assay office has been stocked with a large amount of gold bars, especially brought on here from Denver by the government, there may be a resumption of the gold export movement, out of New York on a large scale.

May Ship More for Britain.

The decline in exchange lately has curtailed the shipment of gold coin across the border, but if gold bars are available, which they were not before, the shipping point is immediately lowered. Consequently it may be possible to ship some more of the metal to Ottawa for account of the Bank of England to meet maturing obligations.

The rather anomalous spectacle may then be witnessed of gold being shipped from here to Canada, while at the same time Montreal exchange on New York stands at the gold export point. Of course, the movement to Canada is in effect a movement to London, so that the two movements would not be extraordinary inasmuch as New York is frequently a pivotal point between Canada and London. Two years ago, for instance, we were importing gold from London and shipping it to Canada because Canadian capital was being supplied by Europe through New York.

FARMERS ARE WANTED IN THE WEST

After the receipt of a handsome set of cut glass from the board of control of the International Irrigation Congress in recognition of his work as chairman of the board, Mr. J. S. Dennis in his reply said: "While in urban development we are in the van, in agriculture we are at the tail of the procession in western Canada.

"It does not seem possible to make Canada realize that upon what happens now depends our whole future. What good is it to have a highly developed city if we have nothing outside it? Let us fill up all the vacant areas with farmers.

"We have too many settlers on the land and too few farmers. There are tens of thousands of get-rich-quick artists who wish to clean up the money and then get away, but there are few men who have gone on the land to make a home and raise a family. The man who is going to make the greatest success is the man who goes on to a ready-made farm. We have only begun. We must go on till we can place on the territory east of Calgary thousands of farmers who will make happy and prosperous homes, and then the city will grow."

"When the war is over" sounds pretty good.

The moratorium in Great Britain, the world's greatest lender, is at end, so Canada can well afford to stop talking about commencing moratoria.

Guaranteed Investments

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

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\$100 BONDS ISSUED

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

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Skilled Administration of Your Estate

WOULD you be willing now to burden your wife and children with the management of your property? Will you be more willing to do so at the time of your death?

By appointing this Company executor and trustee under your will you can relieve your successors of the cares of management. You can also be certain that in its care your estate will be safely and prudently employed.

National Trust Company Limited

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Montreal Winnipeg Edmonton Saskatoon Regina

DOMINION TRUST COMPANY'S POSITION

Official Statement Says Finances Are "Somewhat Involved"—Investigating Committee Appointed

"Somewhat involved," is how an official statement to the press, describes the finances of the Dominion Trust Company. The shareholders met at Vancouver on November 2 and the following report of the meeting was given to the newspapers:—

"A meeting of the shareholders of the Dominion Trust Company was held in the company's office at 2 o'clock for the purpose of considering the present state of the company's affairs. The president, Mr. W. H. P. Clubb, presided. A balance sheet as at October 10 was distributed among the shareholders and explained.

"It appeared that the liabilities to the public amount to \$2,446,257.26, which includes depositors \$934,885.82; trust and administration funds, \$418,829.30; mortgage loan in process of completion, \$196,239.77; and sum due to bank, \$229,549.92. Against this there are assets of a book value of \$5,963,749.19, which includes office premises, safe deposit vault, etc., \$666,761.71; secured loans and mortgages, etc., \$1,902,158.81; bonds and debentures, \$346,145.64; shares in other companies, etc., \$306,769.38; advances to estates, \$551,486.89; owing by clients, insurance premiums, etc., \$530,607.52.

Lack of Financial Help.

"The directors presented a report showing the steps they have taken in connection with the company's affairs following the death of the late managing director, Mr. W. R. Arnold. Owing to their being unable to get any promise of financial assistance, and owing to the short time at their disposal in which to make any arrangements, it had been decided to appoint Mr. C. G. Pennock as superintendent and to call for the stipulated notice in connection with the withdrawal of deposits. This, it was hoped, would give the company time to make the necessary financial arrangements, but the directors regretted to report that they were unable to arrange this in the short time at their disposal.

"Since Mr. Arnold's death investigation into the affairs of the company had been taking place, which shows that the finances of the company were somewhat involved. There were also a number of loans and other investments which had been severely criticized, but in regard to each it was in the meantime impossible to make any definite statement, as the auditors had not been able to complete their report.

Applications for Winding Up.

"Owing to the failure of the company to secure financial assistance, two applications have been made to the court for a winding-up order, and it was necessary for the shareholders to consider whether a creditor for a small sum should have control of the winding-up proceedings, or whether the shareholders, who had much larger interests at stake, should conduct these proceedings themselves in the event of no other satisfactory solution being found.

"Questions were asked by a number of the shareholders, and after some further explanations had been given it was resolved that application be made to the court for a winding-up order on behalf of the shareholders, in order that their interests may be properly protected.

Shareholders' Committee Appointed.

"A committee of shareholders, consisting of Messrs. T. T. Langlois, William Savage, Robert McPherson, Jonathan Rogers and H. W. Leyens, was appointed to investigate the company's affairs along with the directors, and to report at an adjourned meeting to be held on Friday afternoon next at 3 p.m." (November 6th).

A despatch from Vancouver, dated November 9, says that Chief Justice Hunter decided, following a hearing which lasted nearly all day, to continue Mr. C. R. Drayton as provisional liquidator for another month.

Sir Charles Hibbert Tupper appeared for Mr. A. J. Maxton, a French creditor for \$130,000; Joseph Martin, M.P., and G. H. Cowan were counsel for depositor C. H. Mar-gee, who had already secured the appointment of Mr. Drayton as provisional liquidator. The same counsel appeared for the Methodist Church which had \$5,000 on deposit, and claims \$116,000 under covenants. Mr. Charles Wilson, K.C.,

wanted to have the Rogers estate of \$150,000 removed from the Dominion Trust, and an immediate accounting. Mr. W. B. A. Ritchie, K.C., appeared for the Dominion Trust directors. Sir Charles Tupper also represents Sir Gilbert Parker, who had \$25,000 worth of stock and \$15,000 on deposit. Mr. Horatius Stewart, of Edinburgh, was also a client of Sir Charles, whose claim in this particular matter was \$12,000.

Balance Sheet in October.

The following is the company's balance sheet as at October 10, 1914:—

Liabilities.	
Capital authorized	\$5,000,000.00
Capital subscribed	2,500,000.00
(Of this capital stock 19,826 shares were fully paid up and 5,174 shares were 65 per cent. paid, \$2,318,910.)	
Reserve	800,000.00
Profit and loss balance as shown by books	65,321.93
Total	\$3,365,321.93
Depositors' balances	934,885.82
Trust and administration funds	418,829.30
(This does not include first mortgage certificate moneys not invested, \$152,170.)	
Clients and agency funds	336,265.35
Mortgage loans in process of completion	196,239.77
Mortgage on Vancouver offices	225,000.00
Owing banks (note Royal Bank)	229,549.92
Insurance ledger balances	54,744.45
Sundry accrued charges and accounts	33,996.74
Accrued interest	16,745.91
Guarantee first mortgage investment certificates	775,638.65
Total	\$6,587,217.84

Assets.	
Properties (office premises, safety deposit vaults, etc.)	\$ 666,761.71
Secured loans (mortgages, agreements, notes, etc., at nominal value; Royal Bank holds certain notes as security)	1,822,087.45
Interest accrued on same	80,071.36
Bonds and debentures (at cost)	338,792.13
Interest accrued	7,353.51
(Banks hold bonds approximating value of \$292,000.)	
Liability for amounts uncalled on shares	111,543.63
Royal Bank holds shares valued at	186,000.00
Due from shareholders on unpaid capital (book value)	181,090.00
Advances to estates, trusts, etc. (book value)	551,486.89
Owing by clients, insurance premiums, etc. (book value)	530,607.52
Sundry accounts and accrued interest	33,068.81
Cash on hand and in banks	38,098.73
British Canadian Securities, Limited, debentures held	\$640,000.00
Shares held (total issue except few shares held by directors)	248,300.00
Balances for advances	356,928.12
Total	1,245,228.12
Nominal assets, organization expenses, etc.	72,333.58
Guaranteed first mortgage investment securities	633,468.65
Total	\$6,587,217.84

London Papers on Failure.

Discussing the failure, the London Globe says that it will cause considerable anxiety among the stockholders in England. There are circumstances surrounding the failure, it adds, which are not yet understood and fuller information will be desired by the investors in the United Kingdom. The London illustrated weekly, Canada, expresses the hope that the British advisory committee will be composed of men of reputation and that a statement will be issued as soon as the facts are known.

If the Belgians can plug away, surely we can.

If the citizen follows the "buy-a-barrel-of-apples," a bale of cotton, a baby bond, a steel rail, etc., movement, there may come a "buy-a-junk-store" movement.

Investments should be made through houses of undoubted standing, whose sponsorship means a comprehensive safeguard for the investor.

We own and recommend for investment debentures of leading municipalities to yield from

5% to 7%

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MORTGAGE CORPORATION**

Head Office ... REGINA, Canada

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

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

CAPITALISTS AND THE OTHERS

Former Director of United States Mint Discusses Some Absorbing Problems

If it is admitted that all of the members of the community as consumers derive benefits from the increasing production of goods, let us now turn and see how much benefit the capitalist derives from owning the equipment, said Mr. George E. Roberts, formerly director of the United States Mint, in an address to the Farm Mortgage Brokers' Association, at Chicago. Can he absorb any benefits except in the same capacity—i.e., as a consumer? Evidently not. It is true that he will probably consume on a larger scale than his employee. He may live in a larger house, keep an automobile, travel abroad and spend more on his table and in many other ways. But these expenditures, representing consumption, include the only part of his income that is devoted to himself. All the rest of it is added to the investment fund, in which it is now agreed the entire community is interested.

Ownership Represents Real Distribution.

If this statement is correct, whenever a person reaches the position where his income is permanently above his personal and family expenditures, all additions to it go to benefit the public. This, of course, is provided the surplus is invested for productive use and its proceeds reinvested continually in the same manner. There is no escape from this conclusion after the admission is made that the public does share in the benefits of the investment fund, for if the owner continually returns his share of the fund's earnings nobody but the public draws from it.

It appears then that if we wish to measure the actual division of gains accruing in the last hundred years, as between capitalists and the rest of the community, a wholly different basis must be adopted from the one commonly used. The entire industrial plant that has been built up in this time must be left out of the calculation. This plant is permanent, except as it is from time to time replaced, and is of no use to anybody except as it produces a flow of benefits.

All of the values of the plant come out in this flow, hence it is the division of the flow that should be measured. The idea that all of the capital invested in the modern industrial plant has been taken away from the public and appropriated by the owners to their own exclusive use is a chimera. The truth is that the plant is devoted to public use, in supplying public wants, as truly as if owned by the State, although the private owners have a first claim on the net product for what they want to consume themselves. The rest of the product goes to the public, either directly in articles of consumption or in additions to the equipment for production.

Expenditures for Construction.

When this is seen the division which troubles so many good people takes on a very different aspect. They have been thinking about an equalized division of all income, including what now goes into the investment fund. But if all profits were distributed for current consumption the enlargement and improvement of the industrial plant would stop and progress come to an end. If society is to go on perfecting its control over the forces of nature, and constantly increasing the flow of desirable things, as it has been doing in the last hundred years, it must continue its expenditures for experiment and construction. Even if the State owned all of the industries it would have to do the same.

Steadily Toward Equality.

Notwithstanding much said to the contrary the natural development of society is steadily toward equality. There are inherent and unseen forces that work everlastingly to this end. The leaders and organizers who are effective in enlarging production come, by virtue of their functions, into control of the productive machinery, but they consume an insignificant portion of the product. The rest goes to the public, by one route or the other. If they seem to apportion, and in some instances do apportion, too small a share directly to their employees in wages, the remainder goes into the investment fund and creates a new demand for wages and a new supply of products, thus strengthening the employee's

position both as a wage-earner and as a consumer. What is withheld from the wage-earning class at one point is thus restored to it at another. Individuals, in instances, may not have justice, but the broad movement is beyond control.

Natural laws never have taken much account of individuals, but it should be remembered that as individuals we have all benefited by the labors of those who have gone before us, and if the fruits of some of our own labors escape us and are passed on to our children it is only an equalization of benefits. We are glad to work for our children, and it is reassuring to know that what one generation fails to divide and consume becomes capital for the generation that follows. With capital increasing faster than population, and production increasing faster than population, the race is constantly lifted to higher levels of life and opportunity. The new man, the child born into the world to-day, has a higher and more commanding position and possesses in his own faculties the equivalent of greater wealth than the child of any other year since the world began.

Kind of Equality Desired.

So far as ownership of the industrial plant is concerned the public is chiefly interested that the management shall be intelligent and efficient, and that the flow shall be as large as possible. As the general standard of living rises, and as all of the people come into the enjoyment and appreciation of new opportunities for culture and development, the way will be open for a broad approach toward equality in those mental and moral traits that make men efficient and successful, and that fit them for responsibility.

This is the kind of equality toward which, let us hope, the race is moving, and as it makes progress the question of equality in the ownership of property will take care of itself. The mistake of the critics is in thinking that conditions are fixed and permanent except as they can laboriously change them, whereas society is in process of evolution by its own natural forces.

DOMINION GOVERNMENT WANTS NO MIDDLEMEN

The Dominion Government will not allow any alleged middlemen to represent themselves as able to secure army contracts. So says Sir George Foster, who adds:—

"It has come to the Government's knowledge that several persons in the United States, and chiefly in New York, are representing themselves as official buyers of army supplies for the Canadian Government or as purchasers for or advisers of the representatives of the British and allied Governments who may be buying in the United States, and are so purchasing and advising by the official sanction and authority of the Canadian Government.

"Last week representatives of three important firms in New York came to Ottawa to see me to ascertain the truth of the statements made by some of these persons who had approached them for business, and, needless to say, on the basis of a fat commission to be paid on the amount of the order. These persons are doing much harm, not only in confusing reputable firms and raising prices, but in spreading the impression that crooked dealing is being carried on by Canadian Government representatives.

"I desire to say that no one has any authority from the Canadian Government to represent himself as having been authorized to buy for the Government or as having been authorized by the Canadian Government to buy for the account of the British or allied Governments, nor to act as adviser or helper of any representative of such Governments. These people are making a nuisance of themselves and injuring the reputation of Canada, and all honest dealers should give them a wide berth. The names of some of these are being sought by the Government and will from time to time be published as they are obtained and, if possible, be dealt with under the law."

These are the times that confidence counts.

The Redcliff Knitting Mills, of Redcliff, Alta., organized by Dr. Bonnar, is to be added to the list of working industries of Redcliff early next year. The knitting mills will commence work at that time on a large order of woolen socks for the British government. Arrangements have been made with the town for a water supply and gas extensions, which will be ready when the machinery arrives.

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LINKING PRODUCER WITH FOREIGN BUYER

Need of Intermediary Connection to Supplement Efforts of Department of Trade and Commerce

Editor, *The Monetary Times* :—

The work done by the minister of trade and commerce and his department, in collecting and distributing statistics showing the quantity, value and kind of materials imported by the countries where we have trade commissioners, demonstrates that there are many markets for materials which Canada is especially equipped to supply, in quantities that can only be limited by her capacity for production.

Sir George E. Foster, on several occasions, has drawn attention to the want of co-operation, by Canadian producers, with his department's efforts towards the building up of an export trade. Several of the trade commissioners, in their reports to the department, state that it is only by having direct representation that we can hope to build up a Canadian export trade on a permanent basis.

That Canadians desire and will be benefited by larger markets for their products admits of neither doubt nor discussion. The question therefore is, how can full advantage be taken of the good work being done by the department of trade and commerce?

Between Producer and Buyer.

The answer is by the organization of an institution that will form a connecting link between the Canadian producer and foreign buyer, supplying the former with a collective selling service, in foreign fields, equal to that received from their individual representatives in the home markets and for payments here against shipments. While for the buyer there will be provided such credits as their financial and commercial responsibilities entitle them to.

This result will be brought about by sending men to the different countries, who not only have a thorough knowledge of the said countries and speak its language, but by education, tact and experience are able to meet and associate with leaders in all walks of life. Such qualifications are essential, especially in Spanish-speaking countries, where friendship and social relations count for so much in securing business.

How To Supply Demand.

From the operations of this institution there would be created such a demand for "Made in Canada" goods, that the cry will be, not where we can sell, but how to supply the demand.

This institution will, by providing foreign markets for Canadian products, do for the Canadian producer in these foreign markets what the "national policy" has done for him in the home market.

It is with a full appreciation of the benefits that have accrued to Canada through the working of that policy, that I most earnestly urge upon our leaders in all walks of life to give this suggestion their most serious consideration, and if it appeals to them as it does to the writer, as a means of turning to good and practical account the work done by Sir George E. Foster and his department, they will not rest contented until it is put into active operation, on such a sound financial and commercial basis that Canada will be able to take full advantage of the opportunities which now present themselves.

Yours faithfully,

William Johnson.

GRAIN GROWERS' PROFITS

A net profit of \$151,080 on the year's operations of the Grain Growers' Grain Company, being approximately 20 per cent., was announced at the annual meeting by President Crerar. A 10 per cent. dividend was declared and the balance placed in the reserve fund. During the year the company handled thirty million bushels of grain. The Manitoba Government elevators handled by the company showed a profit for the first time of over four thousand dollars.

Keep business moving and do your part in the fight.

There are some unusually attractive investments offering in Canada now. Do not hoard money.

SCOTTISH NATIONAL INVESTED SEVEN MILLIONS

The latest statement of the Scottish Union and National Insurance Company, of Edinburgh, as furnished to *The Monetary Times* by Messrs. Medland and Son, the Toronto agents of the Company, shows this company's growth, and also its confidence in the possibilities of the Dominion. The company's authorized capital is \$30,000,000, of which \$25,418,800 is subscribed and \$1,500,000 paid up. The assets are shown in the statement to be \$72,238,368, of which cash, invested funds, and other assets total \$48,319,764. The investments in Canada have been increased by over \$2,000,000, and now are shown to be \$7,166,266.

ALBERTA LIFE AGENTS' LICENSES

Edmonton Life Underwriters' Association was recently addressed by Mr. R. L. Nicholson, Superintendent of Insurance for the Province of Alberta, who explained the sections of the amended Alberta Insurance Act dealing with life insurance.

Following the lead of Saskatchewan insurance legislation, all life agents, whether full-time or part-time, must, after the first of January, 1915, be licensed by the Alberta Insurance Department. The annual fee for life men is \$3.

President Edgett was in the chair. The secretary of the association is Mr. Ernest Reynolds, Canada Life Company.

COURSE OF INSURANCE LECTURES

A special course of instruction for those preparing for the Toronto insurance institute examinations has been arranged by the Toronto Young Men's Christian Association. The following insurance experts are giving the lectures following their names:—

Mr. A. W. Goddard, assistant secretary of the Canadian Fire Underwriters' Association, "General rules and tariffs of the Canadian Fire Underwriters' Association." Mr. E. L. McLean, of McLean, Szeliski and Stone, "Average and co-insurance clauses." Mr. D. S. Linden, of the Canadian Fire Insurance Company, "Plan-drawing to scale." Mr. F. E. Roberts, inspector, Norwich Union Fire Insurance Company, "Chemistry." Mr. Paul von Szeliski, of McLean, Szeliski and Stone, "Re-insurance, policy drafting and endorsements." Mr. A. E. Blogg, of London and Lancashire Fire Insurance Company, "Correspondence and office practice." Mr. G. P. Payne, of the Canadian Fire Underwriters' Association, "Building construction, including heating, lighting and electricity." Mr. R. Driscoll, of the Canadian Fire Underwriters' Association, "Electricity." Mr. J. G. Parker, B.A., A.I.A., assistant actuary, Imperial Life Assurance Company, "Practice of companies as to applications for assurance and medical and other reports." Mr. V. R. Smith, M.A., A.I.A., assistant actuary, Confederation Life Association, "Practice of companies as to loans on policies, surrender values and settlement of claims." Mr. L. K. File, B.A., F.I.A., assistant actuary, Canada Life Assurance Company, "Plans of assurance, policy writing, conditions of assurance, drafting special conditions, knowledge of usual office forms." Mr. C. P. Muckle, B.A., A.A.S., publicity representative, Excelsior Life Insurance Company, "Correspondence, literature and advertising." Mr. W. A. P. Wood, B.A., F.A.S., actuary, Canada Life Assurance Company, "Elementary principles of life assurance law."

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Half the grouches to-day are men who find hard work is the only way to get there.

How would you like the bank to lend the man who is kicking about the banking system the \$5,000 you have on deposit?

Calgary's insurance key rate is the lowest in the Dominion, according to the statement of Chief Smart, of the fire department. The chief was informed by the Western Canada Fire Underwriters' Association recently that owing to the establishment of a salvage corps at the fire department the key rate has been lowered to 55 cents. The salvage corps was put into commission on July 2nd.

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TORONTO OCTOBER FIRES

The report of Fire Chief Thompson for the two weeks ended October 28, shows the following losses:—

October 15—Dwelling of John W. Parker, 4 Kipping Avenue, owned by Edw. Casey. Cause, overheated stove-pipes. Loss, contents, \$300; building, \$800; shed of John Hetherington, owned by H. H. Williams. Cause, incendiary. Loss, contents, \$175; building, \$250; stable of Lake Simcoe Ice Company, rear 97 Cherry Street. Cause unknown. Loss, contents, \$75; building, \$25; building of A. Inson, 505 Kingston Road. Cause unknown. Loss, building, \$100.

October 16—Frame shed of Mrs. Gordon, rear 515 Yonge Street, owned by M. Stewart. Cause, incendiary. Loss, contents, \$75; buildings, \$200; store and dwelling of W. W. Brown, 505½ Yonge Street, owned by John Klees. Cause, defective electric wiring. Loss, contents, \$500; building of R. W. Fletcher, rear 107 Roncesvalles Avenue. Cause, boys with matches. Loss, contents, \$100; building, \$100.

October 17—Dwelling of Chas. Colhoun, 34 River Street. Cause, defective furnace pipe. Loss, contents, \$300; building, \$100; stable and shed of Canadian Feather and Mattress Company, rear 41-47 Spruce Street, owned by N. C. Stewart. Cause unknown. Loss, contents, \$800; building, \$200; shed of C. H. Whisker, rear 304 Sackville Street. Loss, contents, \$300; building, \$200; fencing of Matthew Warnick, rear 298 Sackville Street. Loss, \$15; building of National Mattress and Bedding Company, rear 340 Gerrard Street E. Loss \$25.

October 21—Shed of John Ford, 73 Westminster Avenue, owned by Wm. Lightfoot. Cause unknown. Loss \$25.

October 22—Building of Sherman Costume Company, 97½ Adelaide Street West, owned by J. H. Barrett. Cause, defective motor. Loss, contents, \$700; building, \$200. Dwelling of Henry Marchant, 133 Clinton Street, owned by Mrs. Hart. Cause unknown. Loss, contents, \$120; building, unknown. Loss \$50. Alfred Nurse, 240 Ontario Street. Loss \$85.

October 23—Dwelling of Mrs. F. Patterson, 40 Boswell Avenue, owned by James Dewar. Cause, ignition of gasoline. Loss, contents, \$10; building, \$25. Building of W. T. Chambers, 23 Colborne Street. Cause unknown. Loss, contents, \$50; building, \$25.

October 24—Dwelling of L. J. Wookey, 154 Carlton Street. Cause unknown. Loss, contents, \$50; building, \$150.

October 25—Dwelling of Dr. Browndam, 39 Gerrard Street West, owned by O. Jackson. Cause, lamp exploded. Loss, contents, \$50; building, \$10.

October 26—Store of New Fashion Tailoring Company. Cause, pressing iron ignited board. Loss, contents, \$700; building, \$250. Store of Canada Acme Metal Weatherstrip Company, 173 King Street East, owned by Thos. Meredith. Cause unknown. Loss, contents, \$300; building, \$250. Marshall Sanitary Mattress Company, 173 King Street East. Loss \$100. Dwelling of D. Sherman, 10 Brock Avenue. Cause, children and matches set fire to bedding. Loss, contents, \$25; building, \$5.

October 27—Dwelling of Thos. Kelly, 188 Mavety Street, owned by Young Men's Christian Association. Cause, children and matches. Loss, contents, \$30; building, \$5. Dwelling of S. J. Jones, 23 Luttrell Avenue, owned by G. N. Ferrier. Cause, defective chimney. Loss \$100. St. Matthias Anglican Church, 63 Bellwoods Avenue. Cause unknown. Loss \$150. Stable of Mr. Ferguson, rear 19 Bismarck Avenue, owned by F. Giles. Cause, incendiary supposed. Loss, contents, \$150; building, \$200.

October 28—Dwelling of Isaac Chopnick, 305 Augusta Avenue. Cause, overheated furnace. Loss \$30.

The following Toronto fires were adjusted by H. T. Hughes, adjuster, Toronto, during October:—

Toronto, Ont.—September 10—Mr. T. Pears, 173½-175 Avenue Road. Loss \$224. Insurance \$4,000. Cause, oily rags.

September 27—Messrs. Cluff & Wood's building, Pearl Street. Loss \$874. Insurance \$13,000. Cause, cigar butt.

September 28—Board of Trade building. Loss \$130. Insurance \$125,000. Cause, tower struck by lightning.

September 29—L. Sero's stable, rear 417 Parliament Street. Loss, \$725. Insurance, \$775. Cause unknown.

October 3—Mr. S. Bird's residence, 11 Manning Avenue. Loss, \$148. Insurance, \$1,675. Cause, adjoining fire.

October 4—Mr. J. Honeford's residence, Fisherman's Island. Loss, building, \$800; contents, \$600. Insurance, building, \$500; contents, \$400. Cause, defective chimney.

October 8—Emma Amsden, 95 Howland Avenue. Dwelling, value \$7,000. Insurance, \$3,500. Loss \$10. Cause, lightning.

October 9—Mr. M. Levy's residence, 188 Ontario Street. Loss, building, \$29; contents, \$38. Insurance, building, \$1,000. Cause, children and matches.

October 11—E. A. Anderson, 318 Montrose Avenue. Insurance, \$2,000. Loss \$5. Cause, gas and curtains.

October 24—Henry H. Fudger, 154 Carlton Street. Building, value, \$12,000. Insured, \$10,400. Loss \$198. David Sherman, 10 Brock Avenue. Household goods. Insurance, \$1,000. Loss, \$195. Cause, dropped match.

October 26—Otto Hamal, stop 18, Kingston Road. House, value, \$5,272. Insurance, \$4,500. Loss total. Cause unknown.

October 31—C. A. Simons, 182 Dowling Avenue. Insurance, \$2,000 on furniture. Loss \$42. Cause, Halloween candles.

November 2—M. Kaplano, 207 John Street. Brick dwelling, value, \$4,500. Insurance, \$3,000. Loss, \$24. Cause, exploded spirit lamp.

**ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED**

The following fires were adjusted by H. T. Hughes, Toronto:

Scarboro, Ont.—October 7—M. Taylor, Lot 6, Concession 10. Barns and sheds, value, \$600. Insurance, \$100. Loss total. Cause unknown.

Oakville, Ont.—October 22—W. C. Richardson. Grocery stock, insurance, \$700. Loss, \$50. Building, value, \$3,400. Insurance, \$1,800. Loss \$196.

Muskoka, Ont.—October 1—Daniel Robins, Buckeye Sid-ing. Stock of lumber, value, \$6,445. Insurance, \$5,000. Salvage, \$900. Cause, engine sparks.

Welland, Ont.—October 18—Bryan and Hewson, Main Street. Business block, value, \$10,000. Insurance, \$4,000. Loss \$40. Cause, gas explosion.

October 22—Max Steiner, 67 Maria Street. Dwelling, insurance, \$2,000. Damage, \$5. Cause, gas stove set fire to kitchen.

Hamilton, Ont.—October 3—A. Witherspoon, 1 Depew Street. Dwelling, insurance, \$600. Loss, \$25. Cause, children and matches.

October 13—Alice Hubbs, 75 Jackson Street. Brick sheds in rear. Value, \$230. Insurance, \$75. Loss \$154. Cause unknown.

CANADIAN SECURITIES IN LONDON

An announcement is being published in London, says a Canadian Associated Press message, that holders of Ontario and Quebec stock, upon which £30 has already been paid, may close their liability by accepting stock to the value of £26.

In various quarters the opinion has been expressed that the time is ripe for new issues, and that they would likely meet with favor. It is questionable though if this is a very sound view of the position of the money market. Potential borrowers from the Dominion will, without doubt, receive advice to wait longer.

The British Government itself is expected to be in the market towards the end of the year with a huge loan, probably £100,000,000. Nobody knows what this will be floated at, but a ten-year loan is talked about. Until this is out of the way other borrowers will have to wait.

It is gratifying to find in the case of the recent Dominion 4 per cent. loan that the public have bought so freely of scrip since the closing of the Stock Exchange that original subscribers have been able to reduce their indebtedness to a sum which they can meet without inconvenience.

No indulgence is now asked for over this loan. There are less popular issues on which calls are outstanding, the issuing houses of which may possibly follow the example of the South Indian Railways directors, who have acknowledged the difficulty by giving subscribers the option of taking up such amount as they have already paid for without continuing their obligation to pay for the balance.

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INVESTMENTS AND THE MARKET

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

Canadian Car and Foundry Company.—The directors have decided to defer payment on the company's \$7,000,000 preference stock, due on October 25th. The common stock dividend, which is usually declared at the annual meeting held early in December, will not likely be paid.

Humphrey's Underwear, Limited.—This company tells *The Monetary Times* that the six months' dividend, maturing on September 30th, was paid the first week in October. The preferred dividend paid is seven per cent. cumulative. The company has preferred stock, issued and paid-up, \$200,000, and common stock, \$200,000.

Canadian Sardine Company.—The Bank of Nova Scotia has foreclosed the mortgage on the company's property at St. Andrew's, N.B. This company was incorporated in 1911. It has \$500,000 common and \$543,250 preferred stock outstanding. There is also a bond issue of \$300,000 deposited as collateral for loans. In May this year a receiver was appointed at the request of the bondholders.

Canadian Pacific Railway Company.—The directors of the Canadian Pacific Railway Company have declared a dividend of two and one-half per cent. on the common stock for the quarter ended September 30th last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from special income account, was declared payable January 2nd next to shareholders of record at 3 p.m. on December 1st next.

Royal Trust Company.—At the annual meeting of the Royal Trust Company the yearly report was presented and the board of directors re-elected. The business of the year was considered satisfactory.

The board of directors and officers were re-elected as follows:—H. V. Meredith, president; Sir William C. Van Horne, vice-president; Sir H. Montagu Allan, Messrs. R. B. Angus, A. Baumgarten, A. D. Braithwaite, H. R. Drummond, C. B. Gordon, Sir Lomer Gouin, E. B. Greenshields, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. MacKay, David Morrice, Sir T. G. Shaughnessy, Sir Frederick Williams-Taylor, and Mr. A. E. Holt, manager.

Hollinger Mines, Limited.—The statement of the Hollinger Gold Mines, Limited, for the four weeks' period ending October 7th shows gross profits of \$149,798. The Hollinger surplus is now in excess of \$1,100,000. The average value of the ore treated during the four weeks' period ending October 7th was \$13.54, which is a shade above the average for the present year. Owing to changes in the mill the tonnage treated fell slightly below the previous month. The failure in the power supply and other causes contributed to a temporary shutdown. Working costs during the month showed an increase because of the smaller tonnage treated. The general manager states that the mine continues to yield satisfactory results.

Chadwick Brass Company, Limited.—A meeting of the holders of the 6 per cent. first mortgage twenty-five year sinking fund gold bonds of the Chadwick Brass Company, Limited, is to be held at Toronto on December 7th, to sanction a scheme of reconstruction, involving the transfer of the undertaking of the company to a new company and substituting for the bonds and fully paid 6 per cent. cumulative preference shares entitled to dividend as from 1st of January, 1915, at the rate of \$100, in such shares for every \$100 in bonds, the bondholders also to receive fully paid-up common stock in such new company equal to 20 per cent. on their respective holdings of bonds and notes of the new company for interest up to January 1st, 1915.

Western Canada Investment Company, Limited.—The total revenue for the past year was £20,630, as against £20,413 in the preceding year, stated Mr. J. G. Colmer, C.M.G., at the company's seventh annual meeting. After paying management expenses, debenture interest, etc., the net revenue

was £12,601, to which must be added the balance brought forward, making an available balance of £15,466. After deducting the preference dividend and paying an interim dividend on the ordinary shares at the rate of 7 per cent. per annum, the balance is £9,114. This it is proposed to utilize by writing £1,000 off preliminary expenses, reducing that item to £3,000, and in paying a final dividend on the ordinary shares, making the total dividend 7 per cent. for the year, as against 6 per cent. in the previous year. This enables £6,364 to be carried forward, and in addition, the company has a reserve fund of £4,000.

Quebec Central Railway.—The Quebec Central Railway, a subsidiary of the Canadian Pacific Railway, in its annual report for the ending of the fiscal year, June 30th, shows assets of \$10,282,377. The cost of the main line extensions and equipment at June 30th was \$9,382,871. The operating expenses came to \$1,078,616; balance carried to net revenue account, \$474,556. The liabilities, which are made up of share capital, \$3,381,603; funded debt of \$6,233,406; revenue balance, unexpended appropriations and reserves, reserve contingent fund, interest and dividends, due and accrued, amount to \$10,282,377. The net revenue account shows \$561,595.

The freight revenue came to \$1,092,900, and the passenger revenue to \$400,664; mails, \$20,812, and express, etc., \$38,795—the whole making \$1,553,173.

The president of the company is Mr. D. McNicoll, and the vice-president, Mr. I. G. Ogden. Mr. J. H. Walsh is general manager, with headquarters at Sherbrooke.

San Antonio Irrigation Company.—A voluntary petition in bankruptcy against the San Antonio Land & Irrigation Company has been filed by the Empire Trust Company. The trust company is a trustee of the first mortgage. The liabilities are said to be over \$9,000,000.

The San Antonio Land & Irrigation Company is a Pearson enterprise. It recently asked its bondholders to submit to the postponement of interest on \$6,000,000 6 per cent. bonds for two years from May 1st, 1914. The company planned to build a large reservoir to store water for the irrigation of 60,000 acres near San Antonio, Texas. When the scheme was completed the district was visited by a drought. In addition to the bonds, the company has \$8,000,000 of stock outstanding. The land is now held at \$125 an acre, which is a lower price than that made at the time of the organization of the company. The value, however, is considered large enough to protect the holders of the bonds in any event.

Algoma Steel Corporation.—A meeting of the holders of five per cent. first and refunding mortgage bonds, and of the holders of the three-year gold notes of the Algoma Steel Corporation was held on Monday in London for the purpose of considering the proposal for the funding of two years' interest on the bonds and the notes, says a Canadian Associated Press dispatch. Mr. Stanley Boulter, who presided, said the company has suffered very severely through the war, and it was proposed that the interest on the bonds should be funded for two years. The output of that great concern had been restricted by no less than 50 per cent. President Taylor explained the position of the company with regard to the guarantee of interest given by the Lake Superior Corporation. He pointed out that that corporation was a large holder of stock in the Algoma Company, which was a fellow sufferer with the bondholders.

The committee, which was appointed to consider what steps should be taken, had done its best in the light of all the circumstances. Explaining the reason why they were unable to pay the interest on the debentures for the year prior to the war, which was a successful year, he pointed out that they had locked up at June 30th over £200,000 in accounts receivable and that instead of having £120,000 in hard cash, as at the corresponding period, the former year, they had only £10,000 in cash.

Quoting Sir Thomas Shaughnessy's hopeful statement of the Canadian outlook when peace is restored, President Taylor said the Canadian government had given them ample and adequate protection in the matter of steel rails, and that they are willing to protect us further. He said, in matter of structural steel, that the necessary legislation will come into effect when we demonstrate to their satisfaction that we are able to supply for a substantial demand from the railway development.

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NEW INCORPORATIONS

Two Million Dollar Cement Organization—Total of Fifty-three Companies

Canada's new companies incorporated this week number 53. The head offices of these companies are located in five provinces. The total capitalization amounts to \$7,161,000. The largest companies are:—

Calgary Petroleum Products, Limited, Calgary .. \$1,500,000
The Associated Cement Company (Canada), Limited, Victoria .. 2,000,000

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

Province.	No. of companies.	Capitalization.
British Columbia	15	\$2,990,000
Alberta	16	2,293,000
Manitoba	2	45,000
Quebec	18	1,723,000
Prince Edward Island	2	110,000
	53	\$7,161,000

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:—

Camrose, Alta.—Camrose Curlers, Limited, \$20,000.

Ferintosh, Alta.—Bonnieview Farm, Limited, \$25,000.

Sooke, B.C.—Victoria Acreage (Canada), Limited, \$20,000.

Pincher Creek, Alta.—Western Union Oil Company, Limited, \$125,000.

South Lethbridge, B.C.—J. B. Tunney and Company, Limited, \$100,000.

Nanaimo, B.C.—The Nanaimo Dairy and Supply Company, Limited, \$5,000.

Medicine Hat, Alta.—Prairie Lands, Limited, \$50,000. Dauntless Townsite Company, Limited, \$200,000.

Valleyfield, Que.—Chateau Salaberry, Limitée, \$49,000. Jos. Frederick Rodrigue Leduc, Jos. Alfred Masson, Dolose Cardinal.

Victoriaville, Que.—Les Abattoirs de Victoriaville Limitée, \$49,000. Augusta Bourbeau, J. C. Thibeault, J. A. Beauchesne.

Winnipeg, Man.—Fort William Investments, Limited, \$40,000. D. Wood, Jos. Le Comte, Paul Sala. Western Free Loan Association, \$5,000. Morris Waisman, Max Lobanov, Max Barinsky.

Vancouver, B.C.—Fairview Grocery, Limited, \$10,000. The Inland Securities, Limited, \$100,000. Amalgamated Agencies, Limited, \$50,000. Gageweigh Scale Truck Company, Limited, \$300,000.

St. Hyacinthe, Que.—Saint Charles Canning, Limited, \$20,000. Elzéar Normendeau, Arthur Normendeau, Damien Normendeau. Rosetown Machine and Auto Company, Limited, Rosetown, Sask., \$25,000.

Prince Edward Island.—The Etherslie Silver Black Foxes, Limited, \$80,000. Alfred England, Etherslie, Louis Dystant. A. H. Locke Company, Limited, \$30,000. Duncan A. McPhee, Arthur H. Locke, T. Waite, Wm. R. Waite.

Edmonton, Alta.—The Ross-McCaig Company, Limited, \$20,000. Podnore Creameries, Limited, \$60,000. Leamington Mansions, Limited, \$100,000. Bert L. Perry, Limited, \$10,000. The McManus Liquor Company, Limited, \$50,000. Nozick, Limited, \$30,000.

Calgary, Alta.—Calgary Petroleum Products, Limited, \$1,500,000. George Allford, Percy Ralph Curtis, John Montgomerie Bell. Imperial Dry Goods Company, Limited, \$30,000. Runions Realty, Limited, \$3,000. Piedmont Construction Company, \$50,000. Canadian North West Mounted Band, \$20,000.

Victoria, B.C.—Island Fat Stock Products, Limited, \$10,000. Standard Holding Company, Limited, \$100,000. Dohan's, Limited, \$200,000. The Associated Cement Company

(Canada), Limited, \$2,000,000. James Steller Lovell, William Bain, Robert Gowans. Fort George Section 2614, Limited, \$20,000. Majestic Theatre, Limited, \$10,000. Central Hotel Company, Limited, \$40,000. Illinois-Vancouver Timber Company, Limited, \$25,000.

Montreal, Que.—Henders and Company, Limited, \$50,000. Walter Herbert Henders, John Bodrug Berezowski. Lyons Cut Rate Drug Stores, Limited, \$50,000. Dame Lea Jubinville, Herbert Henry Lyons, Adolphe Veilleux. Dominion Equity and Securities Company, Limited, \$500,000. William Langley Bond, John Bicknell Johnson, Frederick Charles Orr. Canadian Underwriters Inspection Bureau, \$25,000. Alfred William Hadril, Leonard Howgate, Charles Malcolm. New Land Company, Limited, \$50,000. Jos. Masse, Chas. Valentine, Chas. Varin. Radnor Water Company, Limited, \$100,000. John Wesley Blair, Francis Joseph Laverty, Charles Albert Hale. A. Laurion and Company, Limited, \$50,000. Alderic Laurion, Alexandre Laurion, Alfred Larivière. Canadian Tar Products Company, Limited, \$500,000. Errol Malcolm McDougall, Gilbert Sutherland Stairs, Pierre Francois Casgrain. Chaleur Pulp and Lumber Company, Limited, \$75,000. Howard Salter Ross, Eugene Real Angers, James Greig Robertson. Canadian Inspection and Testing Laboratories, Limited, \$100,000. Height of Fashion Ladies Tailory, Limited, \$20,000. Samuel Witts, Jr., Samuel Witts, Sr., Abraham Baron. Saint Charles House, \$20,000. Téléphone Braid, Azilda Pelletier, Adolphe Pelletier. St. James Buffet, Limited, \$20,000. Georges Brosseau, Annie Masse, Adéland Champoux. Grand Union Hotel, Limited, \$20,000. Mrs. Maryann Murray, Miss Betha Ellen Murray, Miss Grace Margaret Murray.

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

St. John, N.B.—Morris Realty Company, Limited, \$24,000. Alexander P. Barnhill, William A. Ewing, Charles F. Sanford.

Alberton, P.E.I.—Waltham Silver Black and Patch Fox Company, Limited, \$70,000. Sydney W. Gray, Andrew W. Gray, H. E. Burns.

There is business to be done and planned. Do and plan it now.

So far only six trust companies in British Columbia have registered under the new Trust Companies Act of the province, and but three of these—the Canadian Financiers Trust Company, the Dow Fraser Trust Company and the Westminster Trust Company—are entirely provincial in operation and ownership. The other three—the Guardian Trust Company, Limited, the Imperial Trust Company and the British Empire Trust Company—qualify as extra-provincial companies, having their head offices outside of the province.

Cargoes of grain, especially going forward by way of the Panama Canal to New York and Europe from the northwest in the last three months, virtually equalled in volume cargoes going by way of Cape Horn for a like period last year, according to statistics published at San Francisco. Shipping from that port via the canal jumped from \$1,376,000 in August to \$4,248,000 in September and rose another million in October. New York got most of the cargoes, including wheat, barley, onions and prunes.

The Prudential Insurance Company, Newark, N.J., has just published a little booklet addressed to mothers and having entirely to do with the care of babies. It has been called "The Baby Book," and is replete with excellent advice and other useful information as to the health, feeding and physical and moral training of the new arrival in the household. The book is divided into chapters, each one prefaced by a clever drawing marking somewhat the various stages of infancy and early childhood. The cover is in several colors and of a very novel and original style, depicting, as it does, two roly-poly, bare-bodied tots seated on a flower-strewn mound with a couple of newspapers before them from which they are apparently deriving much enjoyment and satisfaction. On the whole the book is one of the most attractive publications ever issued by the Prudential. An edition has been printed for general distribution and any one desiring a copy can secure the same by writing to the home office of the company at Newark, N.J., or by making request to the local Prudential agency in the town or city where they reside.

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STEEL REPORT REFLECTS CONDITIONS

Net Earnings Declined—Dividend Position—Orders on Hand

The net earnings of the Dominion Steel Corporation for the six months ended September 30, were \$694,084. This is after making deductions for depreciation, sinking funds, payment of fixed charges, etc. How the depression has hit the steel industry is illustrated by the fact that this company's earnings for the corresponding period last year, were \$1,548,903. There is thus a decline in net earnings of \$854,819, or 55 per cent. The company's consolidated profit and loss account for the six months ended September 30, is as follows:—

Net earnings, after deducting all manufacturing, selling and administrative expenses and special provisions against inventories and accounts receivable, but before charging provision for sinking funds and depreciation and interest ..	\$2,106,771
Deduct—	
Provision for sinking funds, exhaustion of minerals and depreciation	484,704
	\$1,622,066
Deduct also—	
Interest on bonds and loans	\$853,290
Proportion of discount on bonds and notes sold	74,691
	927,982
Net earnings	\$ 694,084
Add—	
Balance at April 1, 1914	796,907
	\$1,490,991
Less—Dividends paid—	
On preference shares	\$210,000
On preferred stock of Coal Company ...	105,000
	315,000
Balance September 30, 1914	\$1,175,991

As to Dividends.

The Dominion Steel Corporation maintained the dividend on its preference stock and on the preferred stock of the Dominion Coal Company. The preferred dividend of the Dominion Steel Company was deferred. The preferred dividend of the Steel Company was earned, though not paid. The preference and preferred dividends require \$490,000 for a half-year, and earnings of \$694,084 were sufficient therefore to have made all preferred stock payments, leaving a balance of \$204,084. By withholding the preferred dividend of the Steel Company, the corporation was able to carry forward out of the half-year's earnings a sum of \$379,084 to add to the previous balance at credit of profit and loss, bringing that account up to \$1,175,991. More was added to profit and loss, therefore, than was paid in dividends. Had all the preferred dividends been paid, the balance remaining out of earnings, \$204,084, would have been equal to about .65 of 1 per cent. earned on the \$32,000,000 common, or at the rate of 1.3 per cent. for a year.

Orders on Hand.

As to the present business of the company, Mr. J. H. Plummer, president, says that a fair amount of export business has been received since the war broke out, but the demand for steel and steel products from countries other than Canada is not large. Construction work everywhere is at a low ebb. The company has a 10,000-ton rail order for New South Wales on its books which has not yet been filled. Under this contract delivery must be made before the end of the year, but the management is not sure that delivery will be accepted. Meanwhile it is awaiting orders regarding the matter. The rail mill has been shut for some time.

A bank borrower must have a proper basis of credit.

At the front and here at home there are business duties for every man.

CANADIAN PUBLIC UTILITIES

The Ontario hydro-electric commissioners' returns for nine months show the following results:—

Municipality.	Gross surplus.	Depreciation.	Net surplus.
Ottawa	\$28,144	\$26,470	\$ 1,673
Hamilton	28,213	16,000	12,213
London	48,289	21,222	27,067
Berlin	15,391	8,872	6,519
St. Thomas	19,344	5,319	14,025
Guelph	19,174	7,705	11,469
Stratford	9,813	4,074	5,739
Galt	15,325	6,945	8,380
Woodstock	8,891	4,014	4,877
Collingwood	4,009	1,983	2,026
Barrie	4,742	2,647	2,095
Ingersoll	5,797	2,587	3,210
Waterloo	5,366	2,616	2,750
Dundas	3,928	1,900	2,028
Preston	4,631	2,450	2,181
Penetanguishene ..	1,632	1,449	183
St. Mary's	4,369	2,450	1,919
Brampton	4,097	2,250	1,847
Tillsonburg	2,408	1,380	1,026
Seaforth	1,083	1,050	33
Weston	2,845	1,050	1,795
Milton	5,332	750	4,582
Mitchell	1,954	900	1,054
*Elmira	1,070	563	507
Norwich	1,214	413	800
Georgetown	1,923	591	1,332
New Hamburg	2,564	675	1,889
Acton	546	415	131
Hagersville	591	344	277
Baden	1,128	215	913
Caledonia	427	225	202
Coldwater	801	300	501
Port Stanley	2,122	507	1,615
Elmvale	457	255	202
Waterdown	689	304	384
Rockwood	821	210	611
Beachville	7,877	300	1,577
Port Credit	1,123	394	728
Thamesford	414	119	295

* Ten months.

The Manitoba Government Telephones' condensed earnings report and comparative station report for the month of September, 1914, and balance sheet as at September 30th, 1914, are as follows:—

Condensed Earnings Report.

Revenue—	Month of Sept., 1914.	10 mos. since Nov. 30, 1913.
Exchange revenue	\$122,966.05	\$1,226,344.30
Toll revenue	29,503.70	267,344.30
Sundry net	1,748.05	15,984.62
Total	\$154,217.80	\$1,509,515.61
Expenses—		
Operating	\$ 52,149.06	\$ 518,237.73
Current maintenance	26,731.45	258,450.73
Plant replacement	34,128.00	341,280.00
Total	\$133,059.11	\$1,117,968.00
Net earnings	\$ 41,158.60	\$ 391,547.52

Comparative Station Report.

	October 1st, 1913.	October 1st, 1914.	Net gain.
Exchange stations	26,040	26,911	862
Rural stations	10,378	11,992	1,614
Private branch stations	3,711	4,375	664
Extension sets	3,577	3,744	167
	43,715	47,004	3,289

The balance sheet shows assets totalling \$11,737,556, made up as follows: plant, \$9,882,176; office furniture and fixtures, \$24,860; tools and vehicles, \$49,563; supplies, \$352,685; cash and deposits, \$564,064. provincial treasurer's trust account, \$326,600; provincial treasurer's current account, \$318,977; accounts receivable, \$210,724; prepaid expenses, \$6,012.

The liabilities are: government investment, \$10,356,025; accounts payable, \$41,063; unearned revenue, \$311,000; replacement reserves, \$637,909; net earnings, \$391,547; total, \$11,737,556.



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, **GEO. G. H. LANG,** **W. H. SCHMALZ,**
 President Vice-President 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, **W. B. MEIBLE,** **C. C. FOSTER,**
 President Vice-President and General Manager 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
 Corporation, Limited
 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,**
 Accident Department Canadian Manager

The Northern Assurance Company, Ltd.
 of London, Eng.
 CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
 Accumulated Funds\$41,265,000
 Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. **E. P. PEARSON,** Agt. **ROBT. W. TYRE,** Man. for Can.

BANK CLEARING HOUSE RETURNS

The following are the returns of the Canadian bank clearings for the weeks ended October 22nd, October 29th, and November 5th, together with the total returns for the month of October.

	Week ending Oct. 22, '14.	Week ending Oct. 23, '13.	Changes.		Week ended Nov. 5, '14.	Week ended Nov. 6, '13.	Changes.
Montreal	\$56,989,180	\$66,956,833	— \$9,967,653	Montreal	\$50,861,681	\$60,945,779	— \$10,084,098
Toronto	37,616,976	40,169,661	— 2,552,685	Toronto	36,817,768	49,056,386	— 12,238,618
Winnipeg	40,280,392	38,726,442	+ 1,553,950	Winnipeg	39,481,623	53,773,358	— 14,291,735
Vancouver	7,292,401	10,494,963	— 3,202,562	Vancouver	7,217,215	12,905,682	— 5,688,467
Calgary	4,366,011	5,132,299	— 766,288	Calgary	4,233,676	6,303,423	— 2,069,747
Edmonton	2,482,304	3,592,274	— 1,109,970	Edmonton	2,458,171	5,410,801	— 2,952,630
Ottawa	4,553,485	3,810,195	+ 743,290	Ottawa	4,413,593	5,277,490	— 863,897
Hamilton	2,793,932	3,029,969	— 236,937	Hamilton	2,925,397	4,068,367	— 1,142,970
Victoria	1,947,016	2,843,875	— 896,859	Victoria	2,721,558	3,738,797	— 1,017,239
Quebec	3,706,983	2,968,727	+ 738,256	Quebec	3,816,150	3,698,479	— 117,671
Regina	2,450,409	2,602,095	— 151,686	Regina	2,384,034	3,586,877	— 1,202,843
Halifax	1,838,114	1,846,912	— 8,798	Halifax	2,108,034	2,290,604	— 182,570
Saskatoon	1,311,981	1,792,973	— 480,992	Saskatoon	1,291,552	2,546,563	— 1,255,011
London	1,767,777	1,483,776	+ 284,001	London	1,877,693	1,918,842	— 41,149
St. John	1,538,268	1,511,780	+ 26,488	St. John	1,681,445	1,911,624	— 30,179
Moose Jaw	1,061,052	1,182,647	— 121,595	Moose Jaw	1,112,085	1,667,615	— 555,530
Fort William	675,747	1,058,912	— 383,165	Fort William	753,325	1,209,735	— 456,410
Brantford	579,747	563,813	+ 15,934	Brantford	412,305	841,213	— 428,908
Brandon	765,234	677,536	+ 87,698	Brandon	912,955	1,082,825	— 169,870
Lethbridge	440,601	672,620	— 232,019	Lethbridge	397,076	906,521	— 509,445
New Westminster	335,704	417,313	— 81,609	New Westminster	335,841	549,841	— 214,000
Medicine Hat	293,890	532,319	— 238,429	Medicine Hat	300,506	662,996	— 362,490
Total	\$175,086,304	\$192,067,934	— \$16,981,630	Total	\$168,513,683	\$224,353,818	
Peterboro	393,847			Peterboro	431,523		

	Week ending Oct. 29, '14.	Week ending Oct. 30, '13.	Changes.		October, 1914.	October, 1913.	Changes.
Montreal	\$49,730,045	\$59,538,678	— \$9,808,633	Brandon	\$ 3,084,979	\$ 3,207,070	— \$ 183,091
Toronto	34,843,888	44,952,783	— 10,108,895	Brantford	2,435,630	3,019,530	— 583,900
Winnipeg	35,974,103	44,829,046	— 8,854,943	Calgary	17,666,193	25,752,671	— 8,086,478
Vancouver	6,716,870	10,964,190	— 4,247,320	Edmonton	10,684,145	17,680,454	— 6,996,309
Calgary	3,615,440	6,085,731	— 2,470,291	Fort William	3,616,485	4,842,284	— 1,225,799
Edmonton	2,345,257	3,894,766	— 1,549,509	Halifax	8,619,844	9,687,140	— 967,296
Ottawa	3,797,538	4,141,269	— 343,731	Hamilton	13,080,057	15,321,156	— 2,241,099
Hamilton	2,565,422	3,059,667	— 494,245	Lethbridge	1,753,354	2,988,420	— 1,235,066
Victoria	2,063,118	3,175,540	— 1,112,422	London	7,313,066	7,639,324	— 326,258
Quebec	2,987,942	3,084,175	— 96,233	Medicine Hat	1,420,368	2,558,202	— 1,137,834
Regina	2,144,345	3,067,057	— 922,712	Moose Jaw	4,419,982	5,389,899	— 969,917
Halifax	1,820,218	1,952,757	— 132,539	Montreal	226,518,230	269,364,875	— 42,846,645
Saskatoon	1,121,325	2,014,434	— 893,109	New Westminster	1,429,125	2,333,875	— 904,750
London	1,327,851	1,759,404	— 431,553	Ottawa	17,822,601	19,257,764	— 1,435,163
St. John	1,280,068	1,775,446	— 495,378	Peterboro	1,787,488		
Moose Jaw	1,034,587	1,277,372	— 242,785	Quebec	15,536,943	14,542,156	+ 994,787
Fort William	866,824	969,269	— 92,445	Regina	9,737,724	13,473,214	— 3,735,490
Brantford	418,599	652,996	— 234,397	Saskatoon	5,270,193	8,597,272	— 3,327,079
Brandon	742,249	709,932	+ 32,317	St. John	5,888,485	7,549,363	— 1,660,878
Lethbridge	395,096	717,303	— 322,207	Toronto	162,831,368	200,945,804	— 38,114,436
New Westminster	206,622	501,364	— 294,742	Vancouver	31,165,702	51,891,335	— 20,725,633
Medicine Hat	280,217	523,189	— 242,972	Victoria	9,012,304	15,227,359	— 6,215,055
Total	\$156,351,239	\$199,646,368		Winnipeg	166,490,234	191,325,180	— 24,834,946
Peterboro	372,067			Total	\$874,684,300	\$892,654,347	

RAILROAD EARNINGS

The following are the railroad earnings for the month of October:—

Canadian Pacific Railway.			
	1914.	1913.	
October 7	\$2,273,000	\$3,145,000	— \$ 872,000
October 14	2,226,000	3,298,000	— 1,072,000
October 21	2,040,000	3,252,000	— 1,212,000
October 31	2,613,000	4,662,000	— 2,049,000

Grand Trunk Railway			
	1914.	1913.	
October 7	\$1,008,265	\$1,088,750	— \$ 80,485
October 14	1,012,328	1,083,182	— 70,854
October 21	969,483	1,163,397	— 193,914
October 31	1,414,341	1,712,303	— 297,962

Canadian Northern Railway			
	1914.	1913.	
October 7	\$ 563,900	\$ 575,600	— \$ 117,000
October 14	493,900	593,700	— 98,800
October 21	349,800	600,900	— 260,100
October 31	487,700	907,900	— 420,200

COMPANY INCORPORATION IN CANADA

Questions affecting incorporation and licensing of companies in Canada will come up before the privy council when the hearing of an appeal from the supreme court is taken. The privy council has recently given special leave to appeal.

The appellants are the attorney-generals of all the provinces, the respondent being the Dominion attorney-general.

The proceedings arise out of the reference to the supreme court by the governor-general of seven questions cited for decision, but in allowing leave to appeal the Lord Chancellor remarked that the council would perhaps rule that they had already answered some of these questions, and might also refuse to answer others. Further questions regarding fire insurance contracts were also permitted to be included.

At a general committee meeting of the Belgian Relief Fund, held at the office of the Montreal headquarters, it was decided to appropriate the sum of \$125,000 for the purchase of wheat to be shipped to the stricken country as soon as a vessel can be chartered at Montreal.



Canada Branch
Head Office, Montreal

DIRECTORS

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

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

ESTABLISHED 1808.

Atlas Assurance Co.

Limited
 OF LONDON, ENGLAND

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

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

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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



Head Office 112 ST. JAMES STREET, MONTREAL

DIRECTORS:

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

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... **Toronto**

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income 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.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$30,000,000

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

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Morris, Man.—This municipality may borrow \$4,000 for drainage work.

Hillsburg, Man.—A by-law has been passed to issue \$20,000 for good roads.

Whitby, Ont.—The issue of \$80,000 6 per cent. sewer construction debentures has been passed by the council.

New Westminster, B.C.—The local improvement programme of the city involves the issuance of \$140,485 5 per cent. 20-year debentures.

Montmartre Village, Sask.—An issue of \$1,800 water and park, \$875 rink, \$325 purchase of lots, 8 per cent., 15 years debentures, has been sanctioned.

Penticton, B.C.—This municipality is providing a school site and building to cost \$2,700. The debentures covering this are 6 per cent. and mature in ten years.

Theodore Village, Sask.—This village is spending \$1,000 on water, roads and drainage. The debentures for this purpose bear 7 per cent. interest and mature in fifteen years.

Saskatoon, Sask.—The civic authorities are hoping that the Bank of Montreal may make a further advance on capital account and so obviate the necessity of selling bonds locally, as suggested by some citizens.

Richmond District, B.C.—The recent financial arrangements of the district include \$40,000 5 per cent. 40-year waterworks debentures, \$40,000 5 per cent. 40-year dyking debentures, and \$25,400 5 per cent. 40-year dyking debentures.

Saskatchewan School Districts.—The following have been authorized to issue 8 per cent. 10-year debentures: North Regina, No. 3313, \$1,000; Red Cross, No. 3245, \$2,000; West Lawn, No. 3132, \$2,200; Mullingar, No. 2014, \$700; Broadacre, No. 3087, \$2,000.

Port Alberni, B.C.—By-laws 53-8 will authorize the following expenditures: Street improvements, \$10,000; municipal buildings, \$7,500; electric light extension, \$10,000, and bridge, \$6,000, the debentures to bear 6 per cent. interest, and their maturity, 10 and 20 years.

Verdun, Que.—The finance committee reports that the Bank of Hochelaga has agreed to advance the municipality \$25,000 on the ordinary revenues of the corporation. The mayor and secretary-treasurer were authorized to sign forty unsold debentures to be deposited with the bank.

Calgary, Alta.—The mayor and Alderman Costello have been appointed a sub-committee to interview the Bank of Montreal in regard to the city's treasury notes falling due at the end of the year, and amounting to about \$2,000,000. They will also report as to how the payment of the debenture interest falling due, amounting to \$251,000 shall be met.

Burnaby, B.C.—Burnaby has secured a loan of \$200,000 from the Royal Bank of Canada. Reeve Fraser stated that this money was required to pay certain obligations of \$101,000 for interest and sinking fund to meet issues of debentures and treasury notes. The other \$100,000 would be used to pay the present loan at the bank. During the year, some \$200,000 has been paid out for 1913 accounts, and that there was about \$400,000 in unpaid taxes, and \$60,000 in the bank.

Toronto, Ont.—If the work of constructing the Bloor Street West car line from Dundas Street to Quebec Avenue is gone on with, provincial legislation will be passed authorizing the issue of debentures for \$150,000 to cover the cost of the work without a vote of the ratepayers. This is the information contained in a letter from Hon. W. H. Hearst, Prime Minister, to Mayor Hocken. The Premier intimated that in acceding to the city's request in this instance, the action of the government must not be taken as a precedent, and that all such expenditures should first be approved by the ratepayers.

Calgary, Alta.—That the city should, by the issuance of long-term debentures at low rates of interest, raise enough capital to take care of its current expenses until the taxes are collected, as well as of its local improvement bonds and unsold ordinary debentures, was a proposal made by Mr. F. M. Harvey, manager of McIntosh and Hyde, auditors, before a Calgary audience. Mr. Harvey declared that the sinking fund and interest charges necessary to take care of these debentures would not amount to more than the ordinary charges on borrowing from the banks at high rates of interest, with the difference that in this way at the end of the debenture period the city would have the debentures paid for. Mr. Harvey further stated that the city was now short about \$2,300,000. He estimated tax arrears at \$1,250,000, the purchase of stores for which no funds were in sight at \$300,000, and the loss of debenture sales of the past year's at around \$750,000.

DEBENTURES AWARDED

Manitoba and Saskatchewan School District Debentures.—\$12,400 6 and 7½ per cent, 10 and 20 years, to Messrs. H. O'Hara and Company, Toronto.

New Imperial Rural Telephone Company (Saskatchewan).—\$26,000 7½ per cent 15 instalment debentures to Messrs. H. O'Hara and Company, Toronto.

ONTARIO TO MARKET ANOTHER LOAN

The Ontario government will market another loan of \$1,000,000 in Canada. Its recent issue of \$1,000,000 5 per cent. 5-year bonds was a marked success. They were sold rapidly, and applications were received from all parts of the province. The second issue will be of a similar nature and in denominations of \$1,000. These securities can be thoroughly recommended as a sound and remunerative investment.

COMPANIES LICENSED

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

Marine Welding Company of New York. Capital \$40,000. Harry Alexander, Incorporated, of New York. Capital \$40,000. The Proctor and Gamble Manufacturing Company, of Ohio. Capital \$100,000. American La France Fire Engine Company, of Canada, Limited, (Dominion charter). Capital \$50,000.

LOOSE LEAF
LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

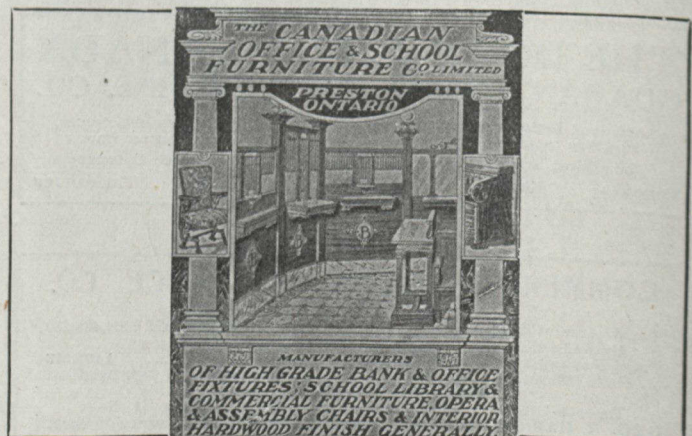
All Kinds. Size and Quality Real Value

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

TORONTO



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. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.


General Fire Insurance Business Transacted

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



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

Capital fully subscribed, 25% paid up.....\$ 2,000,000 00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account. 206,459.00
 Total Losses paid to 31st December, 1913 90,120,000.00
 Net premium income in 1913 5,561,441.00

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

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

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

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

100 St. Francois Xavier 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 — have resulted in another good year for

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—
 WILLIAM SMITH, Managing Director



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

Security, \$29,600,000

DIVIDENDS AND NOTICES

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,
Secretary.

THE ROYAL BANK OF CANADA

DIVIDEND No. 109

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

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., October 20th, 1914.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per Cent. (7%) per Annum upon the paid-up Capital Stock of this Bank has been declared for the Three Months ending the 30th of November, 1914, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of December, 1914. The Transfer Books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, October 21st, 1914.

NORTHERN CROWN BANK,

Head Office, Winnipeg

DIVIDEND NO. 16.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1914, and that same will be payable at its Banking House in this City, and at all its branches on or after the 2nd day of December next, to Shareholders of record of the 16th day of November, 1914.

By Order of the Board,
ROBERT CAMPBELL,
General Manager.

Winnipeg, 27th October, 1914.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1914, also a Bonus of One per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of December next, to Shareholders of record of 31st October, 1914.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The Chair to be taken at Noon.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd October, 1914.

UNION BANK OF CANADA

DIVIDEND No. 111.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, October 16th, 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.

WANTED.—Position as Special Agent by thoroughly experienced Fire Insurance man, with American experience. Fine letters from former offices. Steady. Hustler. Box 1377, Vancouver, B.C.

MUST CULTIVATE THE LAND

There are millions of acres of good, arable lands in proximity to the lines of railway, and it is imperative that Canada should give every possible assistance to secure the development of our extensive agricultural and mineral resources to furnish remunerative traffic for our railways and an increased home market for our extensive industries, says a pamphlet issued by the Port Arthur board of trade in furtherance of the policy of "Back to the Land." It has been endorsed by Canada's leading men and the press generally.

Mr. H. S. Goodier, secretary of the Port Arthur board of trade, will forward the pamphlet and any information desired regarding the plan.

The St. Regis Hotel Company, Limited, Montreal, has assigned. This action was taken on the demand of Messrs. Boivin, Wilson and Company. The St. Regis Hotel Company was incorporated in 1910 with a paid-up capital of \$200,000. Mr. Frank Gallagher is president, and Mr. Barnard Long, manager. The lease on the property has six years to run, with an option of ten-year renewal. The principal reason given for the failure of the company was the extent of credit to patrons who had not paid their bills.



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

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLAR	INTERNAL REVENUE
ELEVATOR	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.

It will be a pleasure to describe to any interested enquirer the Policy referred to in the following letter from an Eastern Bank Manager to The Great-West Life:

“ I beg to thank you for cheque for Quinquennial Dividend on my Policy with The Great-West Life Assurance Co. This Policy should appeal to business men in particular, for, in addition to the protection which it affords, it is surely an excellent investment, the return in this instance being at the rate of 18.57% on the amount paid in.”

State age nearest Birthday.

The Great-West Life Assurance Co.
HEAD OFFICE ... WINNIPEG

**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

THE **MERCANTILE FIRE** Incorporated 1875
INSURANCE COMPANY

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

WM. SMITH, President	CHAS. J. HARRISON, Secretary	E. B. JOHNSTONE, Acting Manager
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THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY

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

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

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

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

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

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

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

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

F. W. DORAN, Chief Agent, Ont.

"The proof of the pudding is in the eating," and the Best Test of a Company's merit is its
ACTUAL RESULTS
THE DOMINION LIFE
 is paying the best of profits to its policyholders. Write for specimens. They will convince you. Death Loss only 27 per cent. of expected.
 Head Office: WATERLOO, ONT. 2

The largest commissions are not payable by
The London Life Insurance Co.
 London Canada
 The largest earnings are, however, possible on account of its liberal policy contracts.
 POLICIES "GOOD AS GOLD." 7

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

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


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

Guardian Assurance Company Limited - - Established 1821.
 Assets exceed Thirty-Two Million Dollars
 Head Office for Canada, Guardian Bldg., Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
 6 Wellington Street East - Toronto

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

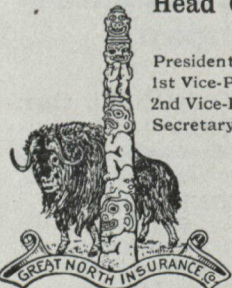
A STRICTLY CANADIAN COMPANY
 PARKES, McVITTIE & SHAW Managers for Ontario
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Head Office **GRESHAM BUILDING** **MONTREAL**
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PERSONAL ACCIDENT FIDELITY GUARANTEE
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 AUTOMOBILE PACKAGES THROUGH THE MAIL
 Applications for direct Agencies invited
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A SATISFIED POLICYHOLDER

writes the Canada Life as follows: "I am to-day in receipt of the Bonus Addition of \$1,361.90 in connection with my policy for \$5,000, and as this is over 42% of my total ten premiums, I am very greatly pleased."

The policy referred to is on the ten payment life plan. It is now fully paid up, but will continue to receive dividends during the life of its holder.

The Canada Life is each year earning more surplus than ever before. That is one reason for the popularity

OF THE CANADA LIFE ASSURANCE COMPANY

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



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.

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
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 General Manager and Secretary Assistant Manager

Transacts—
 Accident Insurance
 Sickness Insurance
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 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

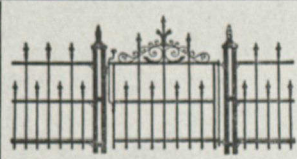
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Iron Fences, Wire Fences, Gates, Fire Escapes, Jail Cells, Office Wire-work, Wire Baskets, and all kinds of Builders' Wire and Ironwork.

The Page Wire Fence Co.,
 Limited
 Walkerville, Toronto, Montreal, St. John

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN Established 1845 **Board of Trade Building,**
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A SUPERIOR INVESTMENT

Under prevailing conditions, Canadian Municipal Debentures are a particularly satisfactory safe investment, and may be purchased to yield from 5% to 6¹/₂%

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LIMITED.
ESTABLISHED 1901.

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TORONTO.

LONDON, ENG.

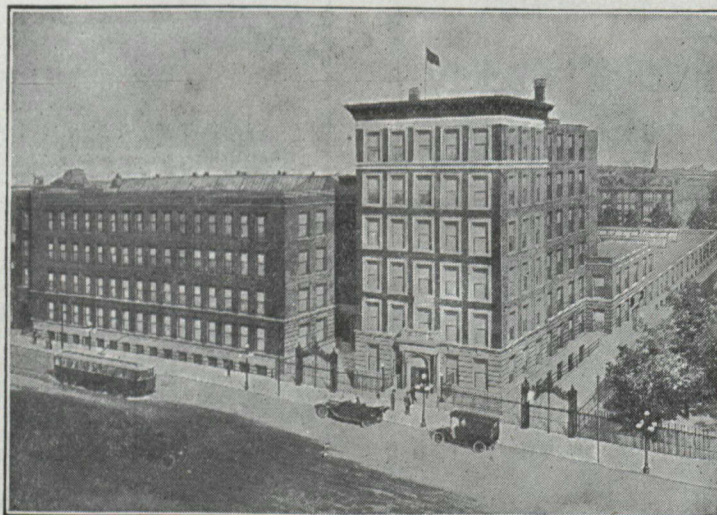
CANADA LIFE BLD'G.,
MONTREAL.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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

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