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1867

World's Money Market, Where?

A further discussion as to the events which may lead to a change in location of the world's chief money market. London is now the centre of international credit but the United States has a unique opportunity. **Page 24**

Serial Instalment Bonds

A concrete example of the disadvantages of the sinking fund system, Page 10. City Treasurer Corbett, of Ottawa, brings further reasons to the support of the annual instalment method advanced by Mr. Bradshaw. **Page 14**

Trade and Money

United States business interests generally recognize, as James J. Hill has said, that the Anglo-French loan will be of great assistance to their own republic. How it will assist the various States. **Page 24**

Allies' Loan Oversubscribed

On Tuesday, it was announced that the Anglo-French loan of \$500,000,000 in the United States had been oversubscribed. How the syndicate worked. Listing bonds. **Page 5**

Possible Canadian Loan

Great Britain does not desire its citizens to subscribe to the Allies' loan in the United States. Canadian opinion is not in favor of heavy subscriptions here to the loan, in view of possible domestic war loan in 1916. **Page 9**

Live Stock and Wheat

That the future of Canada depends more upon the development of the live stock industry than upon wheat growing, is a statement of Dr. C. C. James, Dominion Agricultural Commissioner. Analysis of the position. **Page 28**

Municipal Bond Sales

Canadian and United States markets have absorbed large amounts of these securities. Fewer municipalities sold issues in September. Complete record of month's activities, Page 18. Two millions of rural telephone bonds. **Page 32**

September Fire Losses

The *Monetary Times'* weekly fire record (the best in Canada) shows period of autumnal waste opened with damage a little below the average. Heavy toll of lives. **Page 20**

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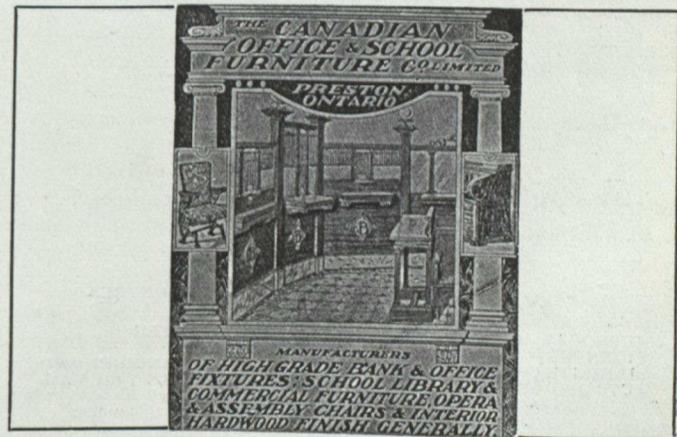
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Allies \$500,000,000 Loan Was Oversubscribed

INVESTORS Will Now Pay 98 for the Bonds—Trading in Curb Market—Listing of Bonds—How the Largest Banking Syndicate on Record is Working—Second Loan Already Being Discussed

MANY interesting details regarding the Anglo-French loan of \$500,000,000 in the United States, are available this week. When the underwriters' books closed at ten o'clock on Tuesday morning, the bond issue had been well oversubscribed. The total of the subscriptions will not be made public. New York guesses of the amount of oversubscription range from \$10,000,000 to \$100,000,000. The largest subscription was for \$35,000,000, the next was for \$20,000,000, the third for \$15,000,000, and the next three for \$10,000,000 each. The identity of these subscribers will not be revealed.

Several Canadian bond houses have been approached with a view to taking a block of the loan. There is a tendency here, however, to accept the English view that this is a loan which should be subscribed entirely in the United States.

The terms of the loan figure in this way: Great Britain and France are to receive \$480,000,000 at once, or as rapidly as they need it; they will pay a total of \$125,000,000 in interest during the five years; and at the end of that time they must stand ready to repay \$500,000,000 in the United States. In other words, for the use of \$480,000,000 for five years they pay a total of \$145,000,000 in interest and discount.

The closing of the underwriters' lists on Tuesday ended the opportunity of small investors to obtain their bonds at 96 $\frac{1}{4}$. Hereafter the bonds will be offered at 98. Many of the banks and bond houses included in the list of syndicate managers accepted subscriptions of small amounts, while others refused applications for amounts less than \$5,000, while still others fixed \$10,000 as a minimum. One large New York bank accepted numerous applications for \$300 and \$500.

On the Broad Street curb market the Anglo-French bonds were quoted on October 2nd for the first time. The opening price was 98, the figure set by the underwriters and the Anglo-French commissioners as the price the general public is to pay. They fell to 97 $\frac{3}{4}$ and later went back to 98. At the close of the market they were quoted at 97 $\frac{3}{4}$ to 98. Dealings, it was said, totalled about \$75,000.

As a matter of reference, the terms of the loan are briefly recapitulated below:—

Amount—\$500,000,000.

Term—Five years.

Interest rate—Five per cent.

Price to investor—98.

Price to banking syndicate—96.

Approximate yield to investor—5 $\frac{1}{2}$ per cent.

Form of issue—Bonds, the joint and several obligation of Great Britain and France.

Conversion—At maturity holders have option to receive payment in 4 $\frac{1}{2}$ per cent. bonds having from 15 to 25 years to run, the new bonds also being the joint obligation of the two governments.

Denomination—To be issued in denominations as low as \$100.

Distribution—J. P. Morgan & Company to form syndicate in the United States with sub-committees in the principal financial centres.

Subscribers—Individuals as well as banks to participate in the syndicate. Subscriptions payable in instalments.

Payment—Principal and interest payable in New York in gold dollars.

Proceeds—Will be employed exclusively in the United States.

Purpose—To stabilize exchange.

Depositories—Subscribing banks to retain amount of their subscriptions as deposits, on which they will pay 2 per cent. interest.

Conferences were held last week with members of the listing committee of the New York stock exchange with regard to the listing of the bonds. While a fee of \$50 per million is ordinarily charged, it is stated that the courtesy of listing United States government and New York city bonds free will be extended to cover the present case. At a special meeting of the governors of the exchange the question of the commissions for trading in the bonds was discussed, and it was decided to leave the matter for settlement between the brokers and their customers.

Mr. Henry P. Davison, a member of J. P. Morgan & Company, has stated that all the syndicate houses in and out of New York city, will participate alike in handling the bonds. While New York, he said, would be the centre of the syndicate's operations, other centres will be designated in Boston, Philadelphia, Chicago, Pittsburgh, St. Louis, Minneapolis, New Orleans and San Francisco.

Subscribing banks will be allowed to retain the amount of their subscriptions as deposits, the understanding being that the depositories will pay the Allied governments 2 per cent. until the money is withdrawn for use.

A meeting of representatives of the principal bond houses of New York was held at the offices of J. P.

Morgan & Company last week to consider arrangements for the handling of the credit. A committee of eight banking houses was named to figure the details, this committee consisting of Harris, Forbes & Company, Brown Bros. & Company, J. and W. Seligman & Company, Lee, Higginson & Company, William A. Read & Company; White, Weld & Company, Kissel, Kinnicutt & Company and the Guaranty Trust Company. A. B. Forbes of Harris, Forbes & Company is chairman. The syndicate which will handle the bonds will be the largest ever formed. The number of New York institutions participating with J. P. Morgan & Company exceeds sixty, and includes the following:—

Banks—American Exchange, Bank of America, Bank of Manhattan Company, Bank of New York, Chemical, Chase, First, Hanover, Importers and Traders, Irving, Liberty, Mechanics and Metals, Merchants, Bank of Commerce, City Bank, Park Bank.

Trust Companies—Bankers, Central, Columbia, Equitable, Farmers' Loan, Guaranty, Metropolitan, New York, Title Guarantee and Trust Company, Union Trust, United States Mortgage and Trust Company, United States Trust Company.

Banking Houses—C. D. Barney & Company, A. Belmont & Company, Blair & Company, W. P. Bonbright & Company, Brown Bros. & Company, Clark, Dodge & Company, Harvey Fisk & Sons, Heidelberg, Ickelheimer & Company, Hallgarten & Company, N. W. Halsey & Company, Harris, Forbes & Company, A. Iselin & Company, Kean, Taylor & Company, Kidder, Peabody & Company, Kissel, Kinnicutt & Company, Kountze Brothers, Lazard Freres, A. B. Leach & Company, Lee, Higginson & Company, Ladenburg, Thallman & Company, Maitland, Coppel & Company, Montgomery, Clothier and Tyler, Potter, Choate and Prentice, W. A. Read & Company, Redmond & Company, Remick, Hodges & Company, Rhoades & Company, W. Salomon & Company, J. and W. Seligman, Spencer Trask & Company, White, Weld & Company.

The terms of the syndicate which has been formed to underwrite the bonds are as follows:—

1. Participations to be given to all classes of institutions, investors, dealers, etc., without restrictions.
2. Syndicate to have right to repurchase up to 10 per cent. of total underwriting.
3. Selling commission to be $\frac{3}{4}$ per cent. from which (a) $\frac{1}{2}$ per cent. will be allowed other dealers and institutions with bond departments not in syndicate and (b) commissions not to be paid until syndicate is closed.
4. Withdrawals to be allowed at 98 and interest, and not less than $1\frac{3}{4}$ per cent. will be rebated on bonds withdrawn after the syndicate is closed. Not to exceed $\frac{1}{4}$ of 1 per cent. reserved to cover expenses.
5. Temporary receipts will be delivered at once in the form of direct obligation of the two governments.
6. Duration of syndicate, sixty days.
7. Withdrawn bonds shall not be resold during the life of syndicate and withdrawing participants shall be responsible for their numbers.
8. Any incorporated bank gets a deposit equal to its participation of which it allows interest at the rate of 2 per cent. per annum, and
9. Any participant withdrawing his full participation is relieved from any further syndicate liability.

Payments from the underwriters will be called in three instalments; the first, of 25 per cent., being on October 15; the second, of the same amount, on November 15; and the last payment, of 50 per cent., on December 15.

While there is no authoritative statement regarding the method that will be adopted by the managing committee of the underwriting syndicate which will have in charge the underwriting of this loan, still it seems to be the general impression in the New York financial district that if a bank in Detroit or in Minneapolis—using these cities to furnish a concrete illustration—have subscribed \$100,000 as member of the underwriting syndicate, it will enter that sum to the credit of the managers of the syndicate. Then when a payment to American exporters is to be made on account of the loan, the managers will draw for the proportionate part of the bank's subscription and in return therefor bonds of like amount are to be turned over to the bank.

Messrs. Kuhn, Loeb & Company as a firm will not participate in the loan. Mr. Jacob H. Schiff, senior member of the firm, issued the following statement:—

"With differing sympathies on the part of the individual members of our firm, we decided at the outbreak of the war to refrain from financing public loans for any of the governments of the belligerent nations.

"Concerning the present Anglo-French dollar loan, we have felt that as American bankers we should assist in what we believe will result in promoting the interest of the country's commerce and industries, but it not having been found practicable to give any actual assurances that the government of Russia—against whose inhumanity the members of our firm have ever raised their voices—is not to derive benefit from the funds that are to be raised through the Anglo-French loan, I have felt constrained to advise my firm to refrain from becoming participants in the loan."

It has been reported on excellent authority and not denied that Otto H. Kahn and Mortimer L. Schiff, both members of the firm, will subscribe to the bonds as individuals. This does not conflict with the statement issued by Mr. Schiff.

Of another possible loan, a Wall Street Journal writer says: "There has been general and approving comment upon the intimation that the underwriting syndicate has or will commit itself to another obligation of this kind, should one be needed by England and France after the present loan is exhausted. The inference is strong that this understanding represents a sort of compromise; for when the Anglo-French commissioners began the negotiations in New York they are presumed to have suggested that one billion dollars be the amount of the loan. Now they have accepted five hundred millions, with the understanding that if after this money be exhausted there is still need for fresh supplies, they can secure another half billion upon like terms here, making one billion in all."

In an interview at Ottawa, Hon. W. T. White, Canadian minister of finance, discussing the loan, stated that although the money would all be spent in the United States, it would be of indirect advantage to Canada by reason of the beneficial effect on sterling exchange.

"New York is Canada's international exchange centre," said Mr. White, "and any improvement in sterling exchange rates will benefit Canada as well as the United States. The export movement of our crops, food products and manufactures is financed by the sale of sterling bills in New York and the price obtained for them has an important bearing upon the price obtained by our producers and manufacturers for their goods.

"Exchange or no exchange, a loan of this magnitude could not be arranged without a lot of international good will behind it and this to me is one of the most gratifying features."

PERSONAL NOTES

Dr. O. C. J. Withrow, medical examiner for the Metropolitan Life in Toronto, has joined the 81st Battalion of the Canadian Expeditionary Force.

Mr. J. P. L. Stewart, formerly with the Eastern Securities Company, has been appointed manager of the Montreal office of Provincial Securities, Limited.

Mr. C. W. I. Woodland, general manager for Canada and Newfoundland of the Employers' Liability Assurance Corporation, is now on a business trip to the Pacific coast.

Mr. S. Carsley, of Carsley and Company, has been elected a member of the Montreal Stock Exchange and will represent that firm on the floor. Mr. J. G. Carsley, the former floor member, is going overseas.

Brigadier-General Frank S. Meighen, one of the best-known military men and captains of industry in Canada, was elected director of the Canadian Pacific Railway this week, in the place of the late Sir William Van Horne.

The late Lieut.-Col. J. H. Burland, Montreal, Red Cross commissioner, left an estate amounting to \$2,229,859. Public bequests amount to \$60,000. Of the estate, \$240,604 is in Ontario, including two life insurance policies for \$29,887.

Captain E. W. Hallam, of the 18th Battalion, the first officer of the second Canadian division to be killed in action, whose death was reported from Ottawa last week, was manager at London, Ont., of the Continental Life Insurance Company.

Sir Thomas Skinner has resigned as governor of the Hudson's Bay Company, a post to which he was appointed last year. Mr. Hewitt Skinner, his son, succeeds him. Mr. R. H. Kindersley has been elected governor and Mr. Charles Sale, deputy-governor.

Major-General Currie (recently promoted to that rank from Brigadier-General) is in command of the first Canadian contingent at the front. He was formerly manager for Vancouver Island of the National Life. He has been decorated by the French government with the Cross of the Legion of Honor.

Lieut. George C. Noxon, son of Mr. W. C. Noxon, Toronto, well known in Canadian financial circles, was accidentally drowned while on military duty at an interment camp at Kapuskasing, Ont. Young Mr. Noxon, who was only 19 years of age, had been an officer of the guard, but had expected to obtain an overseas commission shortly.

Hon. Louis Coderre, secretary of state since 1912, has resigned to become a justice of the superior court of Quebec, in succession to Justice Hon. L. P. Pelletier. Hon. P. E. Blondin, minister of inland revenue, goes to the secretary of state's department, and is succeeded in the inland revenue portfolio by Mr. E. L. Patenaude, M.P.P. for La Prairie.

Mr. H. C. Gallagher, of Boston, president of the Walter Baker Cocoa Company, recently spoke at the weekly luncheon of the Vancouver Rotary Club. He pointed out that the increased purchases of Canadian securities by the United States had served greatly to stimulate interest in Canada. Many investors, as a result, had made the trip through Canada to the Exposition at San Francisco.

Mr. A. C. Macfarlane, manager of the Standard Bank at Cannington, has been granted a military commission for foreign service. Mr. H. F. Clarke, manager at Orono, has been appointed to succeed Mr. Macfarlane. Mr. G. H. Samis, of Claremont, will succeed Mr. Clarke and Mr. A. M. Smith has been appointed manager at Claremont. Mr. A. S. Van Dusen, formerly accountant at Portage Avenue branch, Winnipeg, Man., has been appointed manager at Lomond, Alta., and F. G. Stanley, formerly accountant at Edmonton, has been made manager at Prussia, Sask.

Mr. James J. Hill will take a large part of the third German war loan which is being offered in the United States. This was announced officially by Mr. E. H. Bailey, president of the First National Bank. The subscription to the loan was recommended by the discount committee of the First National Bank and Mr. Hill accepted the recommendation at once. The German loan is being offered by Zimmerman and

Forshay, of New York. It bears 5 per cent. interest and is callable before 1924. It is being offered at \$210 for each 1,000 marks, which makes four marks equal to 84 cents.

Mr. Thomas F. Dobbin, manager for Canada of the Phenix Fire Insurance Company of Paris, France, has just returned to Montreal from a trip to western Canada. He tells *The Monetary Times* that he found there a general feeling of optimism, and no doubt largely accounted for by the excellent crops in the three prairie provinces. From a few remarks dropped from several commercial travellers he met, there appears to be an increased purchasing command in the west. The people seem to be cheerfully adapting themselves to the changed conditions, that is to say, working harder and spending less, and they have no doubt as to the gradual and steady return of prosperity. The Phenix has made valuable connections in the west, and prospects for business are good. The company's Canadian headquarters are at Montreal. The Phenix, which is one of the strongest European companies, was founded in 1819, and has a surplus to policyholders of \$5,754,937.

WILL ASSIST CANADA'S ORIENTAL TRADE

The department of trade and commerce at Ottawa announces that arrangements have been made by the British foreign office, in accordance with which the British commercial attaché at Peking, and the assistant commercial attaché, who is stationed at Shanghai, will be prepared to assist Canadian firms who are in need of agents in China, by putting them in touch with suitable British agents in that country.

FINANCE DEPARTMENT ASSISTS BANKS

Mr. W. L. Ball, former manager of the Eastern Townships Bank, of Winnipeg, has been engaged by the minister of finance to assist the finance department branch at Winnipeg in making advances to banks. This will be done on the security of assignments of grain in elevators and bills of lading covering receipts for grain and other collateral.

The Winnipeg office of the receiver-general is thus prepared to take exchange and release collateral lodged by the banks in connection with the western crop movement. Thus the government of Canada has, in a way, been turned into a Bank of Canada, to re-discount for banks commercial paper secured by grain and other collateral.

CANADA'S FOREST RESERVATIONS

Considerable advance has been made in Canada in the setting apart of forest reserves. At the present time there are forest reservations throughout the Dominion as follow:—

	Acres.
Quebec	107,997,513
Ontario	14,430,720
Manitoba	2,606,400
Saskatchewan	6,195,705.6
Alberta	16,813,376
British Columbia (in railway belt) ...	2,417,638.4
British Columbia (outside railway belt)	2,474,240
Total	152,935,593

The Traders' Trust Company, of Winnipeg, has been empowered by the executive council of Saskatchewan to act as assignees in that province. Similar powers are being sought in Alberta.

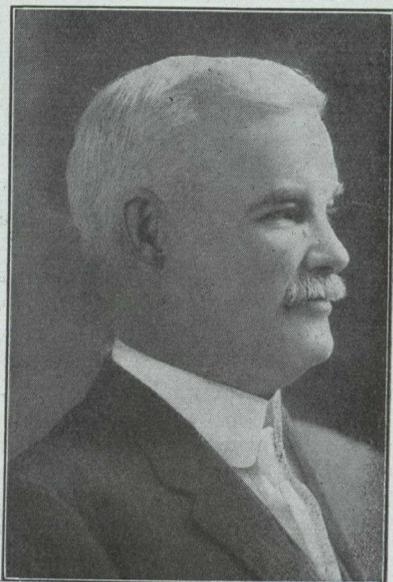
The following companies have increased their capital stock:—The Saint Maurice Hydraulic Company, with Quebec charter, from \$100,000 to \$150,000; Kelsey Wheel Company, Limited, with Ontario charter, from \$150,000 to \$250,000; the Canadian Dolarway Paving Company, Limited, with Ontario charter, from \$40,000 to \$200,000; J. J. Crowe Company, Limited, with Manitoba charter, from \$20,000 to \$50,000.

SUN LIFE APPOINTMENTS

**Mr. T. B. Macaulay Becomes President of the Company
and Mr. F. G. Cope, Secretary**

Mr. T. B. Macaulay was this week unanimously elected president of the Sun Life Assurance Company of Canada, at a meeting of the directors, thus succeeding his father, the late Mr. Robertson Macaulay. In accepting the presidency, Mr. Macaulay relinquishes the secretaryship of the company, which he has held since 1891, but retains the managing directorship, which office he has filled since 1906. Mr. F. G. Cope, formerly assistant secretary of the company, has been appointed secretary.

Mr. Thomas Bassett Macaulay, although so long identified with Montreal interests, was born in Hamilton, Ont., in 1860. Seventeen years later, he entered the service of the Sun Life in a junior position. Being very studious, ener-



MR. T. B. MACAULAY,

**Elected President this week of the Sun Life Assurance
Company of Canada.**

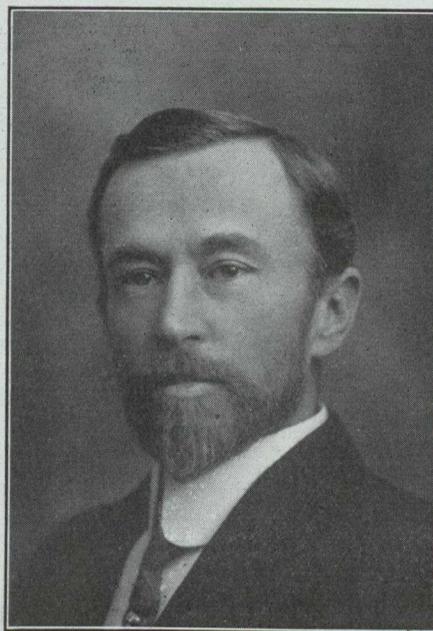
getic and aggressive, he was appointed actuary of the company three years later. In 1891, he became its secretary, in 1898 a director, and in 1906 the managing director.

His actuarial experience especially has brought him a number of honors. He is a fellow of the Institute of Actuaries of Great Britain and acts as supervisor at Montreal in connection with the examinations of the institute. He is also a chartered member of the Actuarial Society of America and was president of the society for two years. Some years ago he was made a life member of the society's council. Mr. Macaulay is also a member of the Royal Statistical Society, England, and a corresponding member of the Institute des Actuaire Francaises de France. He was made vice-president for the United States and Canada of the Congress of Actuaries, held at Paris in 1900, and vice-president of the

International Actuaries Association in 1906. He visited as an official delegate, the International Congress of Actuaries held at Brussels in 1895, at London in 1898, and at Paris in 1900.

An admirer of Mr. Macaulay as an agreeable speaker, once expressed the opinion that "he should be in public life." But while he is engaged in many philanthropic and public-spirited enterprises, the Sun Life Assurance Company has claimed the best part of his business attention for nearly 40 years. He has not been merely a figurehead for the company. His energy, ability, technical knowledge, tact, ambition and the knack of selecting an excellent staff, have constituted the chief factor of the unqualified success achieved by the Sun Life.

Mr. Macaulay seldom appears in print, but one of his few contributions appeared in *The Monetary Times* about two years ago. It dealt with actuarial matters and attracted considerable attention.



MR. F. G. COPE,

Appointed Secretary of the Sun Life this week.

Mr. F. G. Cope, who now becomes secretary of the Sun Life, assumes a very important position with the company. Few men in the company's service have had a wider experience in the various branches of its activities than Mr. Cope. He has been connected with the company since 1889 and latterly has occupied the joint office of assistant secretary and superintendent of agencies, his appointment to the secretaryship following logically the change in the presidency. He is a man of excellent administrative ability and one who will bear easily the responsible duties of his office.

The appointment of Mr. Macaulay as president of the company naturally will not result in any alteration in policy, for, as is well known in financial circles, his late father's increasing age and failing health had of recent years thrown the responsibility of management of the company's worldwide interests more and more upon the shoulders of his son.

At a special meeting, the board of governors of the New York Stock Exchange approved the plan to charge commissions on transactions in stocks of \$50 par value at the same rate as on stocks of \$100 par value.

At the 34th annual general meeting of the shareholders of the Great Northwestern Telegraph Company, the following directors were elected: Messrs. Z. A. Lash, K.C., A. Brown, J. Hedley, Hon. J. K. Kerr, K.C., A. Jarvis, F. B. Hayes, D. B. Hanna, George D. Perry, R. P. Ormsby. The executive officials are: Mr. Z. A. Lash, president; Mr. A. Brown, vice-president; Mr. Geo. D. Perry, general manager; Mr. A. C. McConnell, secretary and auditor; Mr. D. E. Henry, treasurer.

The American Car and Foundry Company has stated that sub-contracts from the Canadian Car and Foundry Company amount to less than \$1,000,000 and were included in total amount of \$7,361,000 of munition orders, reported by President Eaton.

A western grain authority states that the average yield of hard wheat in the area lying between Calgary and the international border, over 200 miles in length, will this fall reach as high as 40 bushels, which is a record average. The same authority gives the statement that the crops in this area, particularly in the Lethbridge district, have established a yield that is a record in hard wheat for the entire American continent.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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THE ALLIES' LOAN

The oversubscription this week of the Anglo-French loan of \$500,000,000 is a happy event. For one thing, it shows that the large community represented by the subscribers, not only wish the Allies to win, but also firmly believe the Allies will win. A sportsman would be inclined to regard the success of the loan as a bet of half a billion dollars on the ultimate success of the Allies.

This record credit arrangement offers great attractions to the investor. Bearing five per cent. interest and being offered at 98, the bonds will, for the five-year period for which they are to run, net the investor nearly $5\frac{1}{2}$ per cent., and there will be in addition, the privilege to convert into a $4\frac{1}{2}$ per cent. issue having a term of 15 to 25 years. Many investors will net a higher return, as J. P. Morgan & Company invited practically everyone to syndicate participation, thus allowing subscribers to come in at the lowest possible prices—that is, the figure at which the bonds go to the underwriters, namely 96 plus a small fraction for expenses, or, say, $96\frac{1}{4}$, giving a rate of return of over $5\frac{3}{4}$ per cent. The $5\frac{1}{2}$ per cent. return is attracting investors who otherwise would not have thought of taking part in a foreign government loan.

London critics of the loan are this week inclined to take a more favorable view of the transaction, and point out that the heavy demand for the loan has a definite moral effect. It is being explained, also, that conditions in the United Kingdom and in the United States are different; that money commands a higher price in the United States, that United States underwriting syndicates are accustomed to large commissions, and that a country as large as the United States calls for higher advertising costs and distribution expenses. In short, the bargain is regarded as a better one, on being studied more closely. It was necessary, too, that if the loan were made at all, it should be absolutely successful. That fact had a bearing on the terms arranged.

A CANADIAN LOAN

There is no longer any doubt, as forecasted in *The Monetary Times* some months ago, that in the comparatively near future, a domestic loan will be issued in Canada. The people of this country have shown a patriotic impulse to subscribe to everything which will help the British cause. When the British war loan of £600,000,000 was floated in June, there was a strong desire here to subscribe freely to it. Chancellor of the exchequer McKenna stated in the Imperial House of Commons on June 30th: "While anxious to give the residents of the overseas dominions every opportunity of subscribing to the war loan, I hope they will not lose sight of the fact that they can do a greater service to the Empire, by lending their resources to their own dominion, and so reduce the call made by those governments on the United Kingdom."

Canada's call on British funds for war purposes alone, since the beginning of the struggle, has involved advances by the British government, at the rate of £2,000,000 monthly. To the end of September approximately \$120,000,000 had been obtained by the Dominion in this manner. The rate of interest has been $4\frac{1}{2}$ per cent. payable half-yearly. In future, now that Great Britain has become a borrower in the United States and in view of general conditions, the rate will be 5 per cent.

In view of the strong probability of a Canadian domestic loan early next year, few Canadian subscriptions are likely to be made to the Allies' loan in the United States. The people of that country were able and anxious to subscribe the entire loan of \$500,000,000. Sir Edmund Walker is reported as saying that he would very much dislike to see British or Canadian citizens subscribe to the loan, for every dollar that is contributed to the United States loan is money diverted from Canada in the event of a similar war loan being raised here. As the government stated when making their \$45,000,000 loan in New York, in July, that no further Dominion loans would be made this year, a domestic loan may not be floated until 1916.

The British chancellor of the exchequer has stated that holders of the Allies' loan who reside in the United Kingdom will be liable to an income tax on dividends, as in the case of income from other securities abroad, and dealings in the loan will not be permitted upon any stock exchange in the United Kingdom.

Reports that persons in Great Britain have been attempting to subscribe to the Anglo-French loan being raised in the United States, on account of the fact that the interest yield is higher than on British domestic loans, elicited the following statement from the British government this week:—

"The Treasury point out that it is very undesirable in the public interest that persons or firms in the United Kingdom subscribe to or purchase the forthcoming Anglo-French loan in the United States. The main purpose of the loan is to give support to the United States exchanges. Remittances from the United Kingdom for the purpose either of subscribing to or purchasing the loan, or of replacing funds already in the United States which may be employed for such subscription or purchase, would have the effect of defeating the object."

In other words, it seems desirable that the Anglo-French loan of \$500,000,000 should be subscribed in the United States. A domestic loan of \$50,000,000 could be subscribed without difficulty, entirely in Canada, although institutional and other investors in the United

States would probably make a strong bid for some of the loan. As an Ottawa dispatch says, such a loan, while not relieving the Canadian treasury to any extent of future interest charges, would have the advantage of keeping interest payments in Canada, while at the same time a safe and profitable investment would be offered to the surplus funds in Canada, for which a comparatively small field of safe domestic investment is offered.

SERIAL INSTALMENT BONDS

In *The Monetary Times* last week a letter was printed from Mr. W. D. L. Hardie, the city clerk of Lethbridge, Alberta, in which he questions the issuing of bonds on the annuity or serial instalment plan, as opposed to the sinking fund plan. Mr. Hardie, apparently, favors the sinking fund method. The subject is an interesting one, but in view of the arguments put forth by Mr. Bradshaw in these columns and elsewhere, and the practical experience which he is able to marshal, *The Monetary Times* feels that annuity or serial instalment methods are the more preferable for many of our municipalities.

Mr. Hardie has given an example and if we were to accept his theoretical statement, apart from practical experience, there would not be room for much difference of opinion. In the discussion of this matter Mr. Bradshaw cited the fact that municipalities which issue their bonds according to the sinking fund system calculate the annual instalment of sinking fund to earn a conservative rate of interest—some of the large municipalities 3 per cent., $3\frac{1}{2}$ per cent. and 4 per cent.—rather than a higher rate such as might be experienced in investments in the sinking fund during some period of the history of the bonds. It is a well recognized principle in finance, to assume a conservative rate of interest in connection with obligations running from twenty to forty years. While the interest rates to-day are high, no one can determine what they will be ten or fifteen years hence. Not many years ago, the bonds of our important municipalities were selling on a $3\frac{1}{2}$ per cent. to $3\frac{3}{4}$ per cent. interest basis. These conditions may be with us again. Any excess of interest earned in the sinking fund over the assumed rate should be reserved by the sinking fund to make sure of the investments in the sinking fund and to protect the fund should earnings decline. It would not only be poor judgment but dangerous to fix the annual instalment for the sinking fund on the assumption that a maximum rate of interest would be earned. There should be a very fair margin.

As to the merits of the two systems, we think that Mr. Hardie will immediately recognize the soundness of Mr. Bradshaw's contentions by a reference in the last annual report of his own municipality. Practically all the bonds of Lethbridge have been issued under the sinking fund system and the sinking fund statement shows that it has \$265,846 at its credit. How has this fund been invested and what rate of interest is it earning compared with the rate of interest at which bonds of the city of Lethbridge are selling? The sum of \$37,836 is in bank balance. What rate of interest does this earn? Presumably the usual bank rate of 3 per cent., or if some special arrangement has been made with the bank, it may be a little higher.

Then, again, the sinking fund carries as an investment, bonds to the extent of \$102,760 of the city of Lethbridge debentures. These bonds earn only 5 per cent. The sinking fund also contains a small investment of

\$2,790 in the city's own bonds which appear to have been issued at a 6 per cent. rate. The other investments in the sinking fund are: Mortgage loans, \$40,000, regarding which the auditor states: "No interest has been received on the loan."

The sinking fund is also made up of \$82,459, due from the city. In respect to this investment, the auditor says: "The instalment has not been paid over to the trustees owing to the non-payment of a large proportion of the taxes."

We have also before us a statement of a leading brokerage house which is offering city of Lethbridge bonds to yield 6.30 per cent., and therefore it must be presumed that in making a sale of its bonds, the money must have cost at least that rate of interest to the city.

It will be noticed that there is not a single investment in the sinking fund which is paying to-day the rate of interest at which the city's bonds are selling. The bank deposit, as it is intimated, will be about 3 per cent. The investment in its own bonds will be about 5 per cent. No interest has been paid on the mortgage loan and not only has no interest been earned on the amount due by the city to the sinking fund, but the instalment itself has not yet been paid over by the city to the sinking fund. It is difficult to imagine a sinking fund in a more unsatisfactory condition, not only from the standpoint of earnings, but also from the standpoint of security, and the situation in Lethbridge illustrates in a striking manner the contention so earnestly put forth by Mr. Bradshaw of the dangers, the difficulties and the losses associated with municipal sinking funds.

If the city of Lethbridge had issued its bonds on the instalment principle, it would have been subject to no loss whatever in the way of low interest earnings. It would not have been liable to place the sinking fund moneys in a security the interest upon which has not been paid, nor would it have been possible for the city to have defaulted in the payment of the amount due to the sinking fund. On the other hand, if the bonds had been issued on the instalment principle, as the instalments fell due it would have been necessary for the city to have met these instalments promptly and this would have brought home to the citizens of Lethbridge in a forcible manner the necessity of meeting its debt charges from year to year.

THE TIN CAN EPISODE

Henry Ford, Detroit, has made a bad break and does not seem to have had time to apologize. According to New York dispatches, Mr. Ford said: "If I find any of the banks in which my company or myself have deposits taking part in the proposed loan to the Allies I will immediately close our accounts. I will not have any part of my personal funds or the Ford Company funds, directly or indirectly, aiding the flotation of this loan."

"If I had my way, I would tie a tin can to this joint Anglo-French commission and chase it back to Europe."

Mr. Ford, in subsequent statements, would neither deny nor affirm the above. In the meantime, therefore, his utterances must be taken as being correctly reported. Mr. Ford would give his entire fortune to end this war. If he is sincere in that expression, therefore, and if he can see clearly through the mists of pacific theories, he should subscribe \$10,000,000 to the Allies' war loan. That act would help in the most practical way to accomplish the end, the theoretical aspects of which Mr. Ford seems to cherish devoutly.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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		The National Provincial Bank of England, Ltd.
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		National Park Bank
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St Louis	The Mechanics-American National Bank
Boston	The Merchants National Bank
Cleveland	.....	The First National Bank of Cleveland
Pittsburg	.....	The Bank of Pittsburg, N.A.
Detroit	.....	The First and Old Detroit National Bank
Buffalo	.....	The Manufacturers & Traders National Bank
San Francisco	.....	First National Bank of San Francisco
		The Anglo and London-Paris National Bank
Minneapolis	Northwestern National Bank
Seattle	Seattle National Bank
St. Paul	First National Bank of St. Paul

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Established 1867

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Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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



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

PELEG HOWLAND
 PRESIDENT

E. HAY
 GENERAL MANAGER

DIVIDEND No. 101.

NOTICE is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1915, and the same will be payable at the head office and branches on and after Monday the 1st day of November next.

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

By Order of the Board,

E. HAY,
 General Manager.

Toronto, 22nd Sept., 1915.

17 Branches in Toronto
 126 Branches in Canada.



MAY LOOK FORWARD WITH CONFIDENCE

Sir Thomas Shaughnessy Discusses Canada's Future—
Development of Resources

"We may look forward to the future with buoyant confidence." This was the keynote of Sir Thomas Shaughnessy's address on Wednesday at the annual meeting of the Canadian Pacific Railway. "In these days," he continued, "when so many nations are engaged in a bloody and expensive war, when the financial machinery of the world is out of gear, and general business conditions are disturbed, it is not wise to make predictions, but everything points to marked improvement in the company's revenue during the current fiscal year. The country has been blessed with a most bountiful harvest, and while the price of wheat is lower than it was a year ago, it is still above the average, and conditions prevailing abroad should cause a continued demand for this and many of our other products.

Better Than in States.

"Conservatively estimated, the field crops harvested this autumn in the four provinces west of Lake Superior will yield per capita to the rural population in these provinces more than twice as much money as the rural population of the eight states directly south of them received per capita for their field crops in 1914. With agriculture as the most important pedestal of our prosperity, any substantial addition to the income and, therefore, to the buying power of the agricultural community is reflected in every line of trade, so that we have reason to anticipate a decided betterment of the westbound merchandise traffic.

"A substantial improvement in the company's land sales—77,000 acres in the last three months, as compared with 41,000 acres in the same months last year—increased activity in the mining and smelting industries of southern British Columbia, larger shipments of lumber from the western mills to the interior are all encouraging signs, indicating as they do a partial restoration of confidence and a step in the direction of normal times.

To Develop Natural Resources.

"It is to be hoped that, in anticipation of the close of the war and the new conditions that will come with it, an organization will be perfected for unity of action by the Dominion and provincial governments and the important business interests of the country looking, not only to the largest possible immigration of agriculturists, but to the development on a more comprehensive scale than ever before of the vast natural resources of the country, so that the position of Canada may be strengthened to meet the financial obligations of the country resulting from the war and from other causes with which everybody is familiar.

"Until the market improves no special effort will be made to dispose of any portion of the 4 per cent. consolidated debenture stock amounting to about \$40,000,000, representing advances made from the Canadian Pacific Railway Company's treasury for the construction of additional railway mileage, as there is in hand at present sufficient money to meet all the requirements for a considerable period."

VICTORIA'S BOND ISSUE

An offering of Pacific Coast municipal bonds is being made in the Canadian market. The city of Victoria has prepared an issue of \$578,000 4½ per cent 10-year bonds, which the Dominion Securities Corporation, Toronto, are placing with investors at 88.84 and interest to yield 6 per cent.

SASKATOON BONDS OFFERED TO PUBLIC

An issue of Saskatoon bonds are being offered to the public by Messrs. Wood, Gundy and Company, Toronto. Of these \$68,000 mature in 1925. \$145,000 in 1944, \$93,000 in 1934 and \$204,000 in 1945. The investment yield of these securities is 6½ per cent., and interest is payable half-yearly.

Saskatoon's assessed value for taxation is shown to be \$18,707,715 and the general bond debt is \$6,047,294, the net bonded indebtedness being \$3,096,732.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	5-64 pm	7-64 pm	¾ p.c.
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.70 ⁵ / ₈	\$4.70 ⁷ / ₈	\$4.73
Cable transfers	\$4.71 ¹ / ₄	\$4.71 ¹ / ₂	\$4.74
Rates in New York—Sterling, demand, \$4.70 ¹ / ₄ .			
Bank of England rate, 5 per cent.			

MONTHLY CANADIAN BANK CLEARINGS

The following are the figures for the Canadian Bank Clearing Houses for the months of September, 1914, and September, 1915, with changes:—

	Sept., 1915.	Sept., 1914.	Changes.
Montreal	\$206,673,288	\$203,588,919	+ \$ 3,084,369
Toronto	138,247,404	142,910,702	— 4,663,298
Winnipeg	102,276,346	121,752,096	— 19,475,750
Vancouver	24,360,842	34,324,654	— 9,963,812
Ottawa	17,306,374	17,407,683	— 161,309
Calgary	12,013,785	15,311,248	— 3,297,463
Quebec	14,049,560	16,252,124	— 2,202,564
Edmonton	7,182,158	11,246,864	— 4,064,706
Hamilton	12,312,115	11,788,302	+ 523,813
Victoria	5,216,333	9,214,871	— 3,998,538
Halifax	8,375,614	7,979,600	+ 396,014
Regina	6,664,202	8,287,865	— 1,623,663
London	6,887,872	6,386,175	+ 501,697
St. John	7,032,534	6,297,997	+ 734,537
Saskatoon	3,922,548	4,442,081	— 519,533
Moose Jaw	2,861,396	3,600,373	— 738,977
Fort William	1,560,744	3,146,682	— 1,585,938
Brantford	1,991,039	1,981,161	+ 9,878
Brandon	1,878,252	2,023,254	— 145,002
Lethbridge	1,381,138	1,723,375	— 342,237
New Westminster	1,147,837	1,572,190	— 424,353
Medicine Hat	949,460	1,578,805	— 629,345
Peterboro	1,548,213	1,804,079	— 255,866
Totals	\$585,839,054	\$634,681,100	— \$48,842,046

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended September 30th, 1915, and October 1st, 1914 with changes:—

	Week ended Sept. 30, '15.	Week ended Oct. 1, '14.	Changes.
Montreal	\$ 49,316,236	\$ 47,186,291	+ \$2,129,945
Toronto	33,881,818	33,710,665	+ 171,153
Winnipeg	32,719,468	31,916,389	+ 803,079
Vancouver	5,664,801	7,914,469	— 2,249,668
Ottawa	5,461,703	3,560,970	+ 1,900,733
Calgary	2,785,316	3,659,125	— 873,809
Quebec	3,073,467	3,701,893	— 628,426
Edmonton	1,750,291	2,200,772	— 450,481
Hamilton	2,829,426	2,615,090	+ 214,336
Victoria	1,170,492	1,908,905	— 738,413
Halifax	1,811,684	1,834,046	— 22,362
Regina	1,806,783	2,051,423	— 244,640
London	1,401,630	1,446,579	— 44,949
St. John	1,301,200	1,309,347	— 8,147
Saskatoon	1,134,286	1,128,369	+ 5,917
Moose Jaw	767,187	970,704	— 203,607
Fort William	373,534	797,411	— 423,877
Brantford	509,803	473,024	+ 36,779
Brandon	410,138	503,880	— 93,742
Lethbridge	332,728	457,361	— 124,633
New Westminster	285,483	363,555	— 78,072
Medicine Hat	322,616	435,355	— 112,739
Peterboro	376,833	392,807	— 15,974
Totals	\$149,486,923	\$150,538,520	— \$1,051,597

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

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Reserve Fund - 12,000,000
Total Assets over 90,000,000

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Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
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Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
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Vancouver	Iroquois	Woodstock	Cote St. Paul Br.
East End Brch.	Kingsville	Zurich	Park and Bernard
MANITOBA	Kirkton	QUEBEC	Ave. Branch
Winnipeg	Lambton Mills	Arthabaska	Montreal, West
Portage Av. Br.	London	Bedford	Tetreaultville
ONTARIO	Lucknow	Chicoutimi	Pierreville
Alvinston	Meaford	Cowansville	Quebec
Amherstburg	Merlin	Drummondville	Upper Town
Aylmer	Morrisburg	Fraserville	Richmond
Belleville	Norwich	and Riviere du	Roberval | Sorel
Berlin	Ottawa	Loup Station	Sutton | St. Cesaire
Brockville	Owen Sound	Knowlton	St. Marie Beauce
Chesterville	Port Arthur	Lachine	St. Urs
Clinton	Ridgetown	Matane	St. Therese de
Delhi	Simcoe	Mont Joli	Blainville
Drumbo	Smith's Falls	Montreal	Three Pistoles
Dutton	St. Mary's	St. James St. Br.	Victoriaville
Exeter	St. Thomas	St. Catherine St.	Ville St. Pierre
Forest	East End Brch.	Branch	Waterloo

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

FOREIGN AGENTS—France—Societe Generale. 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.

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ADVANTAGES OF ANNUAL INSTALMENTS

City Treasurer Corbett, of Ottawa, Brings Further Reasons to the Support of This Method of Civic Finance

Editor, *The Monetary Times*.

Sir,—In your issue of October 1st, 1915, under the article "Sinking Fund or Instalments," there appears a criticism by the city clerk of Lethbridge, Alta., of the annual instalment method of issuing debentures as against the sinking fund method.

It was not necessary to show that with a debenture carrying 5 per cent. interest and a sinking fund calculated to earn 5 per cent., that the same result as annual instalment debentures issued at the same rate of interest, would be obtained; but when in sinking fund calculations one is obliged to figure a lower rate, a difference obtains. Let us compare the simplicity of the one method with the complexity of the other. With the annuity system one can immediately adjust the interest rate to meet market conditions at the time of issue. (I am not considering the English market, which generally requires fixed date maturities, as that market is out of the question for borrowing just now), and as I explained in *The Monetary Times* last week, the coupons are attached the same as for sinking fund debentures and run for a series of maturities, a very convenient method for the present-day investor.

Convenient for Investors.

Under section 288, sub-section 2, it is provided that debentures payable at a fixed date shall be made payable in 5, 10, 20 and 30 years, according to the lifetime of the asset. Local improvements run for the lifetime of the improvement, generally determined by the engineer, and can be made for fixed dates, usually from 10 to 20 years. If instalment debentures are issued, there is a series of maturities from one to 30 years, and this is where the convenience comes in for many investors. Under this plan the ratepayers' payment annually, is paid out again the same year for the maturing debentures and coupons of that year. There is no other bother in connection with the matter. No one can find fault with the manner in which one makes the investments to the sinking fund.

Managing the Sinking Fund.

Now let us take into consideration some of the complexities of the management of the sinking fund, and show the drudgery, the larger the city becomes.

Under the Ontario Municipal Act, section 288, sub-section 3, the rate for the sinking fund calculation cannot exceed 4 per cent. This means for Mr. Hardie's \$5,000 for 15 years at 5 per cent., that \$249.70, at the maximum rate of 4 per cent., would have to be paid annually by the ratepayers to the sinking fund, instead of \$231.70, or a difference of \$18 annually for 15 years. Of course, there would have to be an investment found to make up the difference, and this supposes that promptly on putting the annual payment to the sinking fund an investment must be found of a security as good as that of the municipality itself, and what could be invested under the Trustee Act, at a rate to make up for the difference. This means that an investment account would have to be opened for each by-law and calculations made at various times to prove its sufficiency, to be watched so that if it is earning more than sufficient, then to stop collecting; if not invested to earn enough, and a deficiency evident, to collect more. All this requires watchfulness and a series of calculations. When a city becomes large with thousands of by-laws this must entail greater expense for clerical help.

Earning Low Rates.

It is quite true that with the present market there are great chances for high earnings in the sinking fund; but in the past it has not been so good, and may not be again in a very short time.

There is no doubt that to-day a great many municipalities hold very low rate debentures invested in the sinking fund, that were put in years ago, and will not mature for some years yet. The earnings on these cannot be bettered unless they are sold at a large discount, and higher earning securities procured to take their place; but I doubt if the loss could ever be made up. Had these debentures been issued on the present annual instalment plan, at that time,

the greater part of the principal would have been paid off by this time, the ratepayers' payment would have been lighter, and the debenture holder would not need to worry much about the security of the loan.

Investment Account Suffers.

Interest rates seem to adjust themselves to a level through the supply and demand of money. If a corporation chooses to make its interest rate lower than the market rate it must suffer a discount on principal equal to the ruling rate; but the borrower pays a lower rate of interest during the term of the loan; but when a debenture of this kind is bought for the sinking fund at face value, it can easily be seen how the investment account suffers, and then again, with sinking funds not in the hands of reliable parties in trust, the funds serve many financial purposes for some municipalities, that probably benefits the general ratepayer, instead of the particular ratepayer under the by-law for which the sinking fund was created.

Yours, etc.,

H. L. CORBETT, City Treasurer.

Ottawa, Ont., October 5th.

TO CURB WAR STOCK GAMBLING

Members of the New York Stock Exchange took action this week to curb the nation-wide speculation in so-called war stocks, whose rapidly soaring values have led a runaway market through million and million and half share days, comparable only with the exciting days of speculation in 1907.

Banks, trust companies and financial houses of New York, says a dispatch from that city, alarmed at the swiftly ascending tendency of the market, and fearful of a sudden break in values, have set the financial brakes and applied pressure on stock exchange houses to diminish, if not entirely end, the riot of speculation. Many stock exchange houses responded to that pressure to-day by notifying their clients that they would have to double the amount of their margins in these specialties.

PROSPERITY FOR THE WEST

(Staff Correspondence.)

Vancouver, October 2nd.

Among recent visitors to Vancouver were Mr. M. Chevalier, of Montreal, director-general of the Credit-Foncier Franco-Canadien Company, and Dr. E. P. Lachapelle, one of the directors of the company, who have been inspecting their interests in the west in the interests of the company. Mr. Chevalier said: "We have no reason to be alarmed over present conditions in the west and in Vancouver. Our company has over \$5,000,000 invested in British Columbia, and while no money is being loaned at present on real estate security, there is the good reason that no building is going on." Referring to the crop in the north-west, he pointed out that it meant circulation of a vast amount of money, and remarked that if there was a big wheat yield next year also, the west would see great prosperity.

SHIPPING AT VANCOUVER

Much shipping activity is evident at Vancouver. Maru liners, Canadian Pacific boats, Canadian-Australian steamers and Blue Funnel round-the-world ships have been bringing in and taking out cargoes, and extra gangs have been busy at the Canadian Pacific Railway's wharves day and night to facilitate transshipments. It is not often that the Japanese-Maru-boats come into Vancouver. That they have docked there indicates the amount of freight being handled. Generally they unload at Victoria, where two of the boats called last week, and merchandise is transhipped to Vancouver port. An important part of the cargo of the "Niagara," which left last week for Australia, was 20,000 boxes of apples from the Okanagan. This cargo is the source of great satisfaction to provincial officials who have been endeavoring for some years to build up a trade of this kind with the Antipodes. As a result the business has been steadily growing. Several hundred tons of potatoes are also on board, part of a shipment of 1,000 tons recently ordered from Australia.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Quarterly Dividend Notice No. 100.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th October, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 1st day of November, 1915, to Shareholders of record of the 21st of October, 1915.

By order of the Board,
G. P. SCHOLFIELD, General Manager.
Toronto, 28th September, 1915.

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,560,000
Reserve and Undivided Profits.... 13,174,000
Total Assets 180,000,000

HEAD OFFICE, MONTREAL

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

Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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2 Bank Bldgs.,
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Business Accounts carried upon favorable terms.
Savings Department at all Branches.

THE BANK OF TORONTO

INCORPORATED
1855

HEAD OFFICE, TORONTO, CANADA

Capital\$5,000,000
Reserved Funds.... 6,402,810

Accuracy and Efficiency in Banking

THE customers of The Bank of Toronto are assured of accuracy, promptness and efficiency in all their transactions.

This Bank, with its staff of trained officials, pays special attention to this phase of modern Banking Service. Your business and private accounts are invited.

Complete facilities at all Branches.

Directors

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
J. HENDERSON..... 2nd Vice-President

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,
LT.-COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN,
J. L. ENGLEHART, WM. I. GEAR.

THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches,
T. A. BIRD, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ASSETS \$61,000,000

The National Bank of New Zealand LIMITED

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

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

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

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

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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THE MONETARY TIMES, 62 Church St., TORONTO

INVESTMENTS AND THE MARKET

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

Algoma Steel Company.—The company has secured United States rail orders for 17,000 tons for the Pere Marquette Railroad.

Lake Superior Corporation.—The annual meeting of the company was held at Camden, N.J., this week, and a director who attended tells *The Monetary Times* that the meeting was quite harmonious.

Canada Steamship Lines, Limited.—Five vessels of the Canada Steamship Lines fleet are being reconstructed, and will be placed at the disposal of Canadian grain exporters for ocean service early in October.

Grand Trunk Railway Company.—The Grand Trunk Railway Company has declared a dividend of 1½ per cent. for the past half-year on the 4 per cent. guaranteed non-cumulative stock. This is the same amount as was paid in April.

Canadian Cottons, Limited.—That this company is sharing in the general improvement in the textile trade in Canada is indicated by A. O. Dawson, managing director, who states that the company's mills are operating at about 85 per cent. capacity, as compared with 70 per cent. in the fall of 1914. Mr. Dawson forecasts that there will be further advances made in prices in view of the position of raw cotton and the steady readjustment of dyestuffs to higher levels.

Southern Counties Railway.—The annual general meeting of the shareholders of the Montreal and Southern Counties Railway Company was held in Montreal recently, at which the following directors and officers were elected for the ensuing year:—Directors, E. J. Chamberlin, Frank Scott, W. H. Biggar, W. H. Ardley, J. A. Yates. Officers, E. J. Chamberlin, president; Frank Scott, vice-president and treasurer; J. A. Yates, secretary; W. H. Ardley, comptroller; W. B. Powell, general manager.

Brazilian Traction, Light & Power Company, Limited.—The statement of combined earnings and expenses of the utilities operated by subsidiary companies, controlled by this company, for August, are as below:—

	1915, Milreis.	1914, Milreis.	Increase, Milreis.
Total gross earnings	6,576,000	6,166,100	409,900
Operating expenses	2,769,000	2,599,130	169,870
Net earnings	3,807,000	3,566,970	240,030
Aggregate gross earnings from January 1st	50,963,110	49,073,148	1,889,962
Aggregate net earnings from January 1st	29,650,420	28,129,568	1,520,852

Lake Superior Paper Company, Limited.—At a recent meeting of the shareholders, the proceedings of the meetings of that company's bondholders and noteholders were confirmed. At the annual meeting of the Lake Superior Paper Company, the annual report was approved and the following elected as members of the board of directors:—W. E. Stavert, P. B. Wilson, T. Watson Sime, C. E. Read, B. J. Tooke, G. H. Mead, T. Gibson.

The following officers have been elected for both companies:—President, Mr. W. E. Stavert; vice-presidents, Messrs. G. H. Mead and P. B. Wilson; secretary, Mr. T. Gibson; treasurer, Mr. A. H. Chitty.

Spanish River Pulp and Paper Mills, Limited.—A special general meeting of the above company was held in Toronto, at which all the proceedings of the meetings of the bondholders and noteholders of the company and of the Ontario Pulp and Paper Company, Limited, were confirmed, as also was the action taken by the board of directors with respect thereto.

At the annual meeting of shareholders of the Spanish River Company, the report for the year ending June 30th, 1915, was approved, and the following were elected to the board of directors:—Messrs. W. E. Stavert, P. B. Wilson, T. Watson Sime, C. E. Read, B. J. Tooke, G. H. Mead, T. Gibson.

DOMESTIC LOAN TO BE MADE

Finance Minister White Says That After Crop Has Been Financed, Canadians Will Be Asked to Subscribe to an Issue

There will be issued, after the completion of the crop movement, and early next year, a war loan in Canada. This was announced by Hon. W. T. White, minister of finance, in an address to the Toronto board of trade yesterday. Mr. White explained the various financing arrangements which had been made by the Dominion since the outbreak of war, and stated that Canadian borrowings had been made in Great Britain and the United States which loans, with other factors, had helped to redress the trade balance. The result was that for the first five months ended August 31st of the present fiscal year, we had a favorable trade balance amounting to \$36,000,000.

Not a Large Issue.

The time was now coming, continued Mr. White, for the issue of a domestic loan. The daily press had mentioned a possible loan of \$150,000,000. There was no reason for any such large amount. "We will issue," said Mr. White, "a loan of an appropriately moderate amount, at the right time and upon the right terms, in view of prevailing market conditions, terms that will satisfy every citizen in Canada."

This is the first official announcement of the loan, and confirms the forecast of such an issue, made several weeks ago, by *The Monetary Times*. No definite statement has been made as to the size of the loan, but *The Monetary Times* thinks it will likely be \$25,000,000 or \$50,000,000, probably the latter sum. The rate of interest naturally will be determined by money market conditions at the time of the issue. While no definite rate can be quoted several months prior to the issue of the loan, the general opinion is that it will be 5 or 5½ per cent. It is also thought that the loan will be received enthusiastically as a patriotic issue and will be oversubscribed. Denominations will probably be made as low as \$100 in order that citizens of all classes may take a share of it. The loan will not be made before the end of December.

Outlook Is Excellent.

In discussing the favorable change of the trade balance since the outbreak of war, Mr. White impressed his audience with an idea of the volume of Canadian borrowings. For the six months prior to the beginning of the war, he said, Canadian loans raised abroad, and chiefly in Great Britain, had amounted to \$200,000,000, or about \$1,000,000 a day. The factors contributing to the change from an adverse to a favorable balance of trade, included a reduction of borrowings, a reduction of imports, increased exports due partly to war orders, and general policy of economy on the part of the people.

The finance minister paid a tribute to the Canadian banks which he stated had taken care of the many millions of loan maturities falling due last autumn, shortly after the war commenced. This had been of great assistance in maintaining Canadian credit in the world's money markets.

In Mr. White's opinion, the economic outlook in Canada is excellent. The position of the Dominion's finances is good and so far as ready cash is concerned, it had seldom been better. Never had the banks been in such splendid shape as in this first year of war, to finance the largest crop in the Dominion's history.

Steamers held up at entrances to Panama Canal by slides are shipping their cargoes across Isthmus by rail.

Mr. Alfred G. Vanderbilt's estate is assessed at \$10,000,000, Mr. Charles G. Emery's at \$4,000,000, Mr. J. P. Morgan's at \$3,600,000 and Mr. Joseph Millbank's at \$2,000,000 in New York's revised tax levy.

A license to do business in Wisconsin has been granted to the Equitable Life Assurance Society, which, with several other big life insurance companies, withdrew from that state because of restricted laws. These laws have now been modified.

THE HOME BANK

OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

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

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

Interest-bearing Deposits received at all of the Bank's 97 Branches. 174

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

THE QUEBEC BANK

Founded 1818

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

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

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

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

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 10

LLOYDS BANK LIMITED,

HEAD OFFICE:— 71, LOMBARD ST., LONDON, E.C.

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

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.
AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

SEPTEMBER MUNICIPAL BOND SALES

Highest Canadian Total Recorded for This Month—
Toronto and Ottawa Issues Met Good Reception

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, amounted to \$2,646,484, compared with \$737,415 for August and \$535,090 for the corresponding period of last year.

Comparing the record of September, 1914, with that of the month just ended, the bond sales are as below:—

	1914.	1915.
Canada	\$535,090	\$2,646,484
United States	90,000	4,086,342
	<u>\$625,090</u>	<u>\$6,732,826</u>

In addition to this amount the city of Toronto placed a nine months' loan of \$2,500,000 in New York, and arrangements for a \$4,000,000 loan were made by Montreal.

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

Ontario	\$2,399,763
Manitoba	90,000
Quebec	63,000
Saskatchewan	93,721
	<u>\$2,646,484</u>

Nine Months' Record.

The bonds sold in the home market for the first nine months of this year compare with the previous year as follows:—

	1914.	1915.
January	\$ 1,953,137	\$ 1,784,947
February	5,995,336	3,672,011
March	5,123,176	2,572,357
April	2,847,953	8,603,094
May	6,400,755	3,864,281
June	4,617,857	2,395,744
July	2,180,758	1,618,422
August	395,395	737,415
September	535,050	2,646,484
	<u>\$30,049,417</u>	<u>\$27,894,755</u>

Large blocks of Ottawa's and Toronto's issues were placed in the United States, the amounts being \$1,556,342 of the former and \$2,500,000 of the latter city's securities. The sales in the United States market compare as follows:—

	1914.	1915.
January	\$	\$ 340,000
February	50,000	6,390,000
March	18,000	6,543,947
April	25,000	7,100,825
May	1,750,000	400,000
June	2,100,000	.....
July	1,130,000	850,000
August	35,000	750,000
September	90,000	4,086,342
	<u>\$5,198,000</u>	<u>\$26,461,114</u>

The following are the details:—

	Ontario.	Amount.	Rate.	Term.
Ottawa	\$	778,171	.	....
Toronto		1,405,959	.	....
York Township		19,333	5½	1925
York Township		32,000	5½	1935
North Dorchester Township ..		4,300	5	1945
Windsor		50,000	5½	1935
Exeter		20,000	5	1940
Mount Forest		12,000	.	....
Berlin		78,000	.	....
		<u>\$2,399,763</u>		

Manitoba.

Kildonan R.M. \$90,000 5½ 1922-30

Quebec.

St. Francois Solano \$63,000 6 1955

Saskatchewan.

Piapot \$ 1,200

Piapot 600

Plenty 1,000

Wilcox 1,000

Nipawin, No. 487 6,000

Terrell, No. 101 6,000

Town of Canora 5,446

Town of Canora 17,700

Monet R.M. 5,000

Prelate 1,700

Prussia 4,500

School Districts.—Pipestone Creek, \$1,200; Red Willow, \$1,500; Sunny Crest, \$1,800; Farrerdale, \$1,500; Bronco, \$1,500; Gordon, \$1,000; Olive, \$1,200; Cairnsview, \$1,600; Croquest, \$1,175; Merryflat, \$1,200; Richfield, \$1,200; Halbrite, \$6,000; Black Horse Lake, \$1,600; Waldeck, \$1,000; Estuary, \$1,600; Birkenhead, \$1,200; Little Rich, \$1,500; Jellicoe, \$1,600; Weardale, \$1,800; Minto, \$6,000; Levita, \$1,600; Woodrock, \$1,500; Roseflat, \$1,700; Enniscorthy \$1,600

\$93,721

Phone Bonds Sold.

During September there were sold \$89,000 Saskatchewan rural telephone companies' bonds: Virtue, \$4,000; Baring, \$3,500; Fillmore, \$1,000; Brookside, \$500; Glenford, \$500; Bredenburg Northern, \$1,600; Beaver, \$3,500; Wawota, \$5,000; Oak Hill, \$14,000; Hub, \$2,000; Kent, \$2,500; O.K., \$3,500; Fairy Hill, \$4,200; Logberg, \$4,600; Parkbeg, \$1,500; Clair, \$2,500; Darwin, \$2,000; South Girvin, \$1,700; Lakeview, \$2,200; Raymore, \$500; Dubuc Northern, \$4,600; Flaxcombe, North, \$2,800; Adams, \$1,600; Vineberg, \$9,000; Creekside, \$5,000; Ormiston, \$2,500; Eyebrow South Western, \$2,300; Wild Rose, \$2,200.

BUYING MILLIONS OF LUMBER HERE

The British government is buying almost unlimited supplies of lumber. Mr. C. Peto Bennett, of London, England, is now in Canada arranging for large purchases. He is probably the largest buyer of box shooks in the world, and the business of box-making has grown to very large dimensions. Interviewed by *The Monetary Times* this week, Mr. Bennett stated that owing to difficulty in obtaining lumber from the Baltic, he desires to establish relations with Canadian firms. He has done some business in Toronto and Montreal, and, if it is possible, will establish permanent and important connections with this country. The British government is buying lumber from the Baltic, Australia, Canada, and, indeed, anywhere it can be purchased and transported. Between now and early next year Mr. Bennett will probably purchase \$25,000,000 worth of supplies. Tonnage for the transportation of lumber is one of the greatest problems in connection with the business, being almost impossible to secure. It is hoped that the British government will be able to arrange for the necessary boats.

Mr. Bennett is on his way to Winnipeg, and will later visit Vancouver, Victoria, Seattle, San Francisco, Los Angeles, Chicago, later returning to England. Sixteen years ago he and some friends purchased real estate in Winnipeg. It was then prairie land, but is now well within the city limits, and allowing even for the present depressed prices, has greatly increased in value. Mr. Bennett is interested in the biggest timber company in the world, which has its headquarters in Australia. He is well travelled, is enthusiastic in the outcome of the war, and is delighted with Canada and its citizens.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN S. HENDRIE, K.C.M.G., President.
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 George Rutherford J. Turnbull C. H. Newton
 C. C. Dalton W. A. Wood Robert Hobson
 J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

Northern Crown Bank

HEAD OFFICE WINNIPEG
 Capital (paid up) \$2,850,000
 A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN EASTERN CANADA

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

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
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 ALFRED B. EVANS

E. F. HEBDEN, General Manager
 T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent
 J. J. GALLOWAY, Superintendent of Alberta Branches

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

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Montreal, Head Office: St James St.	Huntingdon	Shawville
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" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1856 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

NEW YORK AGENCY—63 and 65 Wall Street

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

SEPTEMBER FIRE LOSSES

Over One Million Dollars Waste—Deaths Show Increase

The *Monetary Times'* estimate of Canada's fire loss during September amounted to \$1,116,109, compared with August loss of \$403,693 and \$1,356,281 for the corresponding period of last year. The following is the estimate for the September losses:—

Fires exceeding \$10,000	\$ 871,500
Small fires	98,160
Estimates for unreported fires	146,449
	<hr/>
	\$1,116,109

The *Monetary Times'* estimate of the fire loss for each province for the first eight months of 1915 is as follows:—

Ontario	\$3,694,823
Quebec	2,254,115
British Columbia	913,125
New Brunswick	876,057
Manitoba	690,290
Saskatchewan	472,289
Nova Scotia	293,779
Alberta	248,233
Prince Edward Island	94,156
	<hr/>
	\$9,536,867

The fires reported in September at which the losses amounted to \$10,000 and over were:—

Montreal, Que., Sept. 1	Grand stand	\$ 50,000
Portland, Ont., Sept. 1	Hotel	12,000
Moose Jaw, Sask., Sept. 2	Skating rink	10,500
Royal Bay, B.C., Sept. 2	Residence	12,000
Kenora, Ont., Sept. 6	Skating rink, etc.	73,000
Moncton, N.B., Sept. 7	Stables, etc.	50,000
Montreal, Que., Sept. 8	Garage	50,000
Winnipeg, Man., Sept. 8	Business block	135,000
Three Rivers, Que., Sept. 12	Store, etc.	15,000
Rimouski, Que., Sept. 16	Sawmill	12,000
Banff, Alta., Sept. 20	Hotel	50,000
Hamilton, Ont., Sept. 18	Club building	20,000
Bathurst, N.B., Sept. 22	Lumber yard	250,000
Beaconsfield, Que., Sept. 23	Five residences	12,000
Montreal, Que., Sept. 23	Theatre	40,000
Ottawa, Ont., Sept. 23	Collegiate institute ..	40,000
Ottawa, Ont., Sept. 23	Business premises ..	10,000
Montreal, Que., Sept. 26	Sash and door factory ..	20,000
Montreal, Que., Sept. 28	Cabinet factory	10,000

The structures damaged and destroyed included 40 residences, 12 stores, 12 barns and stables, 6 hotels, 4 sash and door factories, 3 garages, 3 blocks, 2 churches, 2 skating rinks, 1 each grand stand, concentrator, clubhouse, college, tannery, theatre, tar still, sawmill, warehouse, poolroom, flourmill.

Among the presumed causes were lightning 25, sparks 8, overheated stovepipes 6, defective stovepipes 5, dropped cigarette 4, matches 4, defective wiring 4, electric irons 3, spontaneous 3, 1 each candle, incendiary, defective chimney, upset oil lamp, overheated gas stove.

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

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	18	24	22	27	23
April	37	20	15	11	22	14
May	15	28	18	33	8	5
June	52	13	6	18	12	2
July	15	110	9	9	8	13
August	11	22	16	29	3	14
September	10	13	6	27	9	25
October	16	17	21	15	9	..
November	19	20	22	24	14	..
December	19	17	28	13	19	..
Totals	256	317	203	236	175	110

The fires at which fatalities occurred were:—

Kenora, Ont., Sept. 1	Match set clothing alight ..	1
Sarnia, Ont., Sept. 2	Lighting fire	1
Montreal, Que., Sept. 2	Playing with matches	1
Lorette, Man., Sept. 8	Burning building	4
Brandon, Man., Sept. 12	Burning barn	7
Daysville, Sask., Sept. 16	Burning building	1
Colonsay, Sask., Sept. 21	Lighting fire with coal oil ..	1
Simcoe, Ont., Sept. 24	Burning building	2
Cornwall, Ont., Sept. 24	Burning building	3
Montreal, Que., Sept. 26	Burning building	3
Malahide, Ont., Sept. 29	Mixing varnish on stove ...	1
	<hr/>	25

BANK NOTE CIRCULATION

The Canadian Bankers' Association statement of note circulation for August, 1915, shows that while there is a credit balance of bank note accounts on the last day of the preceding month of \$224,015,107, the balance in August was \$228,846,512. Notes received from engravers during the month were \$6,545,000 and notes destroyed \$1,713,595. Of the notes in hand \$110,036,406 were signed. Notes in circulation at the end of the month were \$99,900,772. As the capital paid up amounted to \$113,984,749, the reserve fund \$103,060,988 and deposits in gold reserve \$6,550,000, the balance available for circulation was \$54,586,544.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 1st, 1915:—

McKinley-Darragh-Savage Mines, 83,000; Dominion Reduction Company, 88,000; Buffalo Mines, 61,080; La Rose Mines, 87,129; O'Brien Mines, 84,359; Coniagas Mines, 64,191; Mining Corporation of Canada (Townsite City Mine), 59,203; Mining Corporation of Canada (Cobalt Lake Mine), 172,665; Peterson Lake Silver Mine, 147,649; Timiskaming Mining Company, 85,831. Total, 933,107 pounds, or 466.5 tons.

The total shipments since January 1st, 1915, are now 23,522,431 pounds, or 11,761.1 tons.

MARKETING CANADA'S PRODUCTS IN BRITAIN

The shipments of "sawn or split" timber from Canada to the United Kingdom reached 201,744 loads, contrasted with only 93,847 loads in August of 1914. Leather from Canada amounted to 8,173 cwt., whereas only 3,087 cwt. were recorded last August. The shipments of hog products from Canada still continue their upward tendency. During August 71,434 cwt. of Canadian bacon and 13,066 cwt. of Canadian hams were imported by Great Britain. In this connection the following comparison of the imports for the first eight months of the present year and those for the same period of last year should be of interest, Canadian Trade Commissioner Dyer, of Leeds, writes the department of trade and commerce. Imports of Canadian bacon, January to August, 1915, 623,573 cwt., as compared with 200,576 cwt. in the same period in 1914; imports of Canadian hams, 99,536 cwt. in 1915, compared with 44,004 cwt. in 1914.

The imports of canned salmon, both from Canada and the United States, were on a heavy scale. No less than 41,175 cwt. arrived from Canada during August, as compared with only 559 cwt. in the same month of 1914.

Considerable supplies of Canadian eggs are also being imported, and it is stated the quantity could easily be increased. Specimens of Canadian timber are now being tested by the British Post-Office Department with the intention of ascertaining whether they are suitable for telegraph poles for use in Great Britain.

The following securities of the Ontario Steel Products Company, Limited, have been listed on the Montreal Stock Exchange: \$750,000 common stock, consisting of 7,500 shares par value \$100 each; \$750,000 preferred stock, consisting of 7,500 shares par value \$100 each; \$600,000 6 per cent. first mortgage sinking fund gold bonds, due July 1st, 1943, interest payable January 1st and July 1st, denominations, \$100, \$500 and \$1,000.

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



\$ 17,500,000.00
12,750,000.00
17,500,000.00
\$ 47,750,000.00
\$267,918,826.00

AGGREGATE ASSETS 31st MARCH, 1915

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: SYDNEY, NEW SOUTH WALES

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK OF CANADA

Rigid adherence to sound banking principles has established perfect confidence in the service we render.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

Adelaide and Simcoe Streets Yonge and Carlton Streets
Queen St. and Jameson Ave. Dundas and Keele Streets
College and Grace Streets Wilton Ave and Parliament St.
Church Street and Wilton Avenue.

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

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

JOHN McCLARY, President.

A. M. SMART, Manager.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

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President.

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

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F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

FOOD SUPPLIES FOR BRITAIN

Motherland is Utilizing Canada's Wheat and Meat Production

The royal commission on supply of food and raw material in time of war, of which Lord Balfour of Burleigh acted as chairman, regarded the following among British imports as the articles of primary importance: Food—wheat and flour, beef, mutton, bacon and pork, cheese, butter, eggs, tea, coffee, sugar and tinned provisions; raw material—cotton, wool, flax, jute, silk, iron ore, timber, hides and leather, petroleum, india rubber and tobacco. The board of trade monthly returns give the volume as well as the values of the imports of these articles, and the figures may be summarized as follows, said Mr. A. Booth, chairman of the Liverpool Steamship Owners' Association and of the Cunard Company, in a recent address: In the 12 months of the war the imports of our principal articles of food weighed 280,000,000 cwt., as against 279,000,000 cwt. in the preceding 12 months of peace; while our imports of the raw materials required for our principal industries weighed 12,700,000 tons, as against 17,492,000 tons. But the articles included in these lists only represent in weight about one-half of our total imports. From the statement recently submitted by the secretary of the Liverpool Steamship Owners' Association, which covered 88 per cent. of our imports, we know that the weight of those imports amounted to 42,700,000 tons for the past year under war conditions, as compared with 48,900,000 tons for the preceding year under peace conditions. We have therefore maintained our oversea supplies in spite of the demands made upon our shipping for naval and military purposes and in the face of the enemy who has stopped at nothing in his endeavor to destroy our trade.

There remains the question of price. The figures taken broadly show substantial advances in the values of the food supplies, but this advance has fallen far short of that foretold by every witness examined before the Royal Commission. The average values of our wheat imports have only advanced from 35s. 6d. to 49s. 1d. per quarter, and this although not only were our European supplies cut off by the war, but our Australian supplies failed because of the drouth.

New Sources of Supply.

In the 12 months ended July 31, 1914, we imported 9,000,000 cwt. of wheat from Russia. War forced us to go elsewhere for this supply, and the drouth in Australia forced us to find other sources from which to obtain the 12,000,000 cwt. drawn from that country in the previous year. We have made good these losses, which together represented a fifth of our total requirements, by obtaining additional supplies of 12,000,000 cwt. from the United States, 5,000,000 cwt. from the Argentine Republic, 1,000,000 cwt. from India, and 4,000,000 cwt. from Canada.

In times of peace we were obtaining the greater part of our supplies of beef from the Argentine Republic and Uruguay. Under normal conditions there is no export of beef from the United States, but the rise in price made it worth her while to send us 580,000 cwt. For mutton the army demands on New Zealand have been very heavy, but we have in part made good the loss of that market by drawing more largely on the Australian market, and we have to a very considerable extent replaced the partial loss of our imports of beef and mutton, which have been required for the armies, by increasing our imports of bacon, pork and hams, and of tinned provisions. The increased supplies under these heads have been obtained mainly from the United States and Canada. For sugar practically the whole of our European sources of supply have been closed to us, and we have replaced them from Java, Mauritius and Brazil.

Indeed, a detailed examination of the board of trade figures tells the same story with regard to every item—disorganization or even absolute failure of our normal sources of supplies, but trade successfully carried through in new markets all over the world. At the present time upwards of one-fifth of the British mercantile marine has been withdrawn from all trade and is being used solely for Admiralty purposes. To understand what this means it is necessary to bear in mind that the British mercantile marine carries about one-half of the whole of the oversea trade of the world.

In spite of everything we have obtained our oversea food supplies, and the average import values during the 12

months of war have only exceeded those of the preceding 12 months of peace by the following amounts: Wheat 1½ pence on the amount used in a quarter loaf; beef, 2¼ pence per pound; mutton, 1½ pence per pound; bacon, ¼ pence per pound; cheese, 1¾ pence per pound; butter, 2 pence per pound; eggs, 3 pence per dozen; tea, 1 pence per pound; sugar, refined, 1¼ pence per pound; sugar, unrefined, 1 pence per pound; while the average import value of coffee has gone down a farthing per pound. In regard to raw materials the values do not show any general advances; indeed, in the most important article of all, cotton, there has been a very substantial fall. The figures taken as a whole enforce anew the truth that prices do not depend on the cost of production or of transport, but are governed by the relation of supply and demand. Our control of prices on the side of demand is limited in the individual to personal economy, in the government and in corporations to the avoidance of waste. On the side of supply we have much greater power for good or evil. The most abundant supplies in the world outside would be useless to us if we could not bring them here, but if we keep the pipe of communication intact, natural economic forces, given free play, will draw in all the supplies we want. At the outbreak of war this pipe of communication was kept intact, in other words, our mercantile marine was kept running at its full efficiency, by the adoption of the state war risk insurance scheme. But our safety, our national existence, still depend upon the maintenance of that pipe of communication with the world outside these islands. Any failure to employ our mercantile marine, depleted as it is by the calls of government work, in the most efficient manner would make a break in the pipe from the effects of which we might never recover.

ECONOMIC CLUB ORGANIZED IN WATERLOO

An Economic Club has been organized by the younger financial men of Waterloo, Ontario, for the study and discussion of subjects pertaining to banking, insurance and finance. The first meeting was held at the board room of the Dominion Life Assurance Company last month, and a programme arranged for the coming season. The officers elected were: President, M. P. Langstaff, actuary, Dominion Life; vice-president, W. H. Somerville, associate secretary, Mutual Life; and secretary, R. H. Edmonds, manager Bank of Commerce.

CANADIAN NATIONAL FINANCES

The national revenue for the first half of the fiscal year which will end on March 31st, 1916, was \$73,243,514, or an average of \$12,207,252 per month. For the whole of the last fiscal year, of which four months were antebellum, the revenue amounted to \$133,073,481.

In his budget speech of February last, in which the special war taxes were imposed and the duties of customs raised 7½ per cent. upon the general and preferential tariff rates, the minister of finance stated that unless additional taxation measures were adopted the revenue of the Dominion for the present fiscal year would on the then basis of taxation not exceed \$120,000,000, or an average of \$10,000,000 per month.

Mr. White said further that it was necessary to face the situation and raise an additional \$30,000,000 of revenue, which would make a total of \$150,000,000 for the present year in order that the finances of the Dominion might be established on a sound basis. It now appears that the expectations of the minister will be realized, as the first six months' revenue has reached \$73,243,514.

For the first six months of the present fiscal year there is a reduction on ordinary expenditure of \$9,244,016 over that of the corresponding period of last year. On the side of capital expenditure the expenditure remains about the same as last year, being largely non-controllable, as the large works and undertakings comprised under this heading are all under contract.

The war outlay to date is \$105,178,360. Last year parliament voted \$50,000,000, and this year \$100,000,000, a total of \$150,000,000.

The amount unexpended, and, therefore, available for expenditure before the next session of parliament, is \$44,821,630. There is, therefore, ample money for raising, training, equipping and paying troops.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

CANADA PERMANENT Mortgage Corporation

Toronto Street - Toronto

Established 1855.

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

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

DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds.**

A Business Man's Reserve

Every business man should have a personal reserve.
 Your reserve invested in

HURON & ERIE BONDS

will yield you a profitable rate of interest coupled with exceptional security.

Huron & Erie Mortgage Corporation

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 President.

HUME CRONYN,
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SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

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

MAKES A SPECIALTY

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

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company

Winnipeg ... Man.

The Sterling Trusts Corporation

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

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NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

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Capital Account, \$724,550.00	Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47	

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
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Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
 Deposits received at 3½% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.

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Safe Investments

Security is the first consideration in investing. Our Guaranteed Mortgage Investments are doubly secure, and yield a high rate of interest.

Write for booklet.

The Trusts and Guarantee Company, Limited

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WORLD'S MONEY MARKET WHERE?

London is the Centre of International Credit, But the United States Now Has Unique Opportunity

"The United States has now suddenly presented to it an opportunity for financial and commercial leadership in the markets of the world that was dreamed of in the last century as a possibility toward the close of the 20th century. This opportunity is in the demand of the whole world for banking credit and trade with the United States. No nation in history was ever before offered such a gift of the gods—the trade and finance of the world," stated Mr. C. W. Barron, in an address recently to the Northern Bankers' Association.

"If any nation was prepared by a divine providence for this war, it was the United States, by the enactment of its federal reserve act, which places here practically unlimited credit for trade, and trade expansion in the United States. As the federal constitution, in the failure of its arms of taxation, paved the way for our great American constitution with power to tax the states, and all the people and all their property and all their imports, so the failure of the national banking system as a regulator of interest rates paved the way for the great federal reserve act with arms of power reaching into every state of the union, bearing reserves of credit of individuals and banks and aggregations of individuals and banks, the whole buttressed and supported by the United States treasury with its full power of taxation and of command over all the metal and paper moneys.

Exchange of Nations by Credit.

"No such broad basis of credit was ever founded for any nation and no such basis was ever before dreamed of as possible for one hundred millions of free and willing workers.

"The barter of hard coin for human productions long since passed into history. Exchange of individuals and of nations are now conducted by credits.

"London was the great international market for credits and has carried two thousand million dollars of commercial credits. Upon these credits the international exchanges for the world's commerce have been largely conducted. The British empire has transferred exactly this amount of British credit into fixed forms of national war loans to its allies, thereby largely suspending the English international credit market.

"International trade must be supported by international credit and when this credit fails at one end of the transaction, it must be set up at the other or trade languishes.

First Security Offered.

"The United States has to-day, providentially, the financial machinery by which her food products and her factory products may go over the ocean in large quantities at very profitable prices, if she will but put her financial machinery in motion and in promotion of that trade and credit.

"Was there ever before conceived of such an offer as that made to-day to the United States. Abundant profits from agriculture, fabulous profits from factories and full rate of interests for credits—all extended to the United States, not by one nation, but from every sea coast nation of the world.

"The first and primal security that is offered in a large way is half a billion five-year notes of two of the richest nations in Europe, the representatives of the highest civilization yet organized and tested upon this planet.

"The measure of the United States' ability to grasp her golden opportunity will be in the response that is made to this first great international loan—a loan to promote international trade and international finance that can alone support international trade."

The following bonds of Estevan, Saskatchewan, \$30,000 5 per cent. 30-years for manufacturing establishment, \$1,650 townhall, \$1,950 skating rink, \$5,700 sewers and sidewalks, \$1,650 waterworks, have been awarded to Messrs. Macneill and Young, Toronto.

Messrs. Charles A. Stoneham and Company, Toronto, acting for Montreal interests, have sold to Messrs. F. A. Brewer and Company, Chicago, "Fabrique" bonds to the extent of \$3,000,000 for the financing of several parishes of the Roman Catholic Church in the Province of Quebec. The bonds will be issued at par, are 20-year serial, and bear interest at the rate of 5 per cent. annually.

EXPORTERS UNDERSTAND ALLIES' LOAN

Britain is Only Using Good Credit of Its Government Promptly to Stabilize Trade

"The war has thrown all international trade out of balance, and created problems that could not arise under normal conditions. The United States is accustomed to export a large volume of products and its industries are adjusted to that state of affairs. The situation which has been developing for several months cannot be allowed to drift without danger of an interruption to exports and a congestion of products in the home market," suggests the National City Bank of New York.

"It is true that a considerable amount of gold can be forwarded, and will be forwarded, in addition to any loan likely to be raised in the States, but the amount of gold that can be spared from foreign reserves is limited; and, furthermore, it is not desirable, from the standpoint of the United States, that a clearly disproportionate share of the world's gold should be drained into the United States.

"The purpose of the loan of \$500,000,000, so far as United States bankers are concerned, is the protection and support of the country's regular trade, which is threatened by the unsettled state of the foreign exchanges. It has been apparent for some time that something must be done to create credits in the United States against which foreign customers can draw in payment of their purchases, or that the purchases must be reduced.

Sale of Securities.

"The sale of United States securities by foreign holders is not a definite reliance. The people who own United States securities are not necessarily the same people who want to make purchases, and, although sales are being made continually, there is no control over them or certainty about them. The governments could adopt measures to force them out, but such action would have a drastic effect that might cause disturbance in the United States.

"Moreover, all such suggestions ignore the fact that the exchange situation requires prompt action. The United States stands to-day with the largest crop in its history practically ready for market, and already beginning to pass out of the hands of producers. The latter are interested in the prices of the next few weeks or months. The United States does not want its exports held up waiting on foreign sales of United States securities. Any delay in the movement is likely to affect both the volume and value of exports. Uncertainty and confusion in the exchange situation will be a barrier between the United States and its foreign customers.

Must be Credit Given.

"It is evident that the United States has another and different interest in this loan from that of a lender. It is interested as a country with \$2,700,000,000 worth of goods to sell abroad in providing the credits by which the balances may be settled, and by which a stable basis for the entire trade may be maintained. Not only the amount of sales represented by the balances is affected, but practically all of them, at least so far as influence upon prices is concerned. And a great volume of domestic trade is directly dependent upon a free movement of the surplus products to foreign markets.

"It is held by some people that the trade will go on, somehow, because, as they say, the purchases must be made. But a one-sided trade cannot go on without the help of credit. There must be payment of some kind. When a partial crop failure occurs in one of the states, the purchases of that locality are necessarily curtailed, unless the people can command credit outside. The people of Great Britain cannot send their lands or houses, or their railways and other fixed wealth to the United States; the only thing they can do promptly is to use their government credit.

"The importance of the situation naturally is more readily comprehended in those sections of the country which are directly interested in the export trade, but it is needless to say that whatever concerns their prosperity is of moment to the entire country. A large credit can only be provided by the participation of all sections."

An issue of Calgary school district bonds is included in the offerings of Messrs. J. Nuveen and Company, First National Bank Building, Chicago.



Illustration by courtesy of "The Graphic," of London, Eng.

The King inspecting Canadian Troops

157,000 Canadians at War

Some good men have enlisted for King and Country. There are 87,500 Canadians at the Front, 69,500 in training.

Who are taking their places?

Are you fit for promotion?

"Fire when ready!"

"You may fire when you are ready, Gridley!"

These were the immortal words of Admiral Dewey to Captain Gridley on that eventful May morning of the Battle of Manila Bay, and these words contain within themselves the essence of all true success.

ARE YOU READY? Ready to accept the most unheard-of opportunities now awaiting those who are prepared?

"Side-tracked by ignorance, for the lack of a little more preparation," would be a fitting epitaph over the grave of many a failure. In every department of endeavor we find men switched off, obliged to stop just this side of their laurels, because they did not follow the main track of thorough preparation.

ARE YOU PREPARED?

"Practically nothing but a lot of juniors left in my office."

A prominent Canadian bond-dealer said last week: "All my best men have gone to the Front. We are down to the irreducible minimum. I have practically nothing but a lot of juniors left in my office."

This condition, in more or less degree, exists in many Canadian offices. Opportunities for promotion were never more numerous **for trained men.** The Shaw courses are so arranged that you can train yourself quickly for rapid advancement, either in your present line of business or in any one of numerous other professions.

Consult with us—by mail or in person—confidentially. We will gladly point out how we can ensure your becoming a more valuable man. We will advise regarding courses best adapted to your needs and past experience, without putting you under any obligation whatever. This is a business school, for business men.

A small portion of your spare time devoted to our courses will enable you to make good in a higher position.

**Cut this coupon NOW—You can "cash in" on it.
The Shaw Road—The Sure Road—The Short Road to Success.**

The Shaw Correspondence School, Toronto, Ont.

Monetary Times
Oct. 8

Dear Sirs,—Please send me full particulars concerning the courses I have underlined:

HIGHER ACCOUNTING—CHARTERED ACCOUNTANCY—COST ACCOUNTING—BANKING—
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Name.....

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ONTARIO'S MINERAL OUTPUT

Likely Fifty Per Cent. Increase in Gold Output—Good Demand for Other Minerals

The output of the metalliferous mines and works of Ontario for the six months ending June 30th, 1915, as reported to the Ontario bureau of mines, is shown by the following table, which gives also the production for the corresponding period of last year:—

	Six months, 1915.	Six months, 1914.
Gold	\$3,570,072	\$2,011,069
Silver	5,188,763	7,953,418
Copper	1,229,894	1,197,059
Nickel	3,393,528	2,872,843
Iron ore	288,296	118,119
Pig iron	2,856,040	4,429,664
Cobalt	34,443	22,581
Cobalt oxide (including nickel oxide)	56,812	379,152

Of the total yield of gold \$3,267,620 came from the mines of Porcupine. The remainder, \$302,452, was the combined product of the Canadian Exploration Company at Long Lake, the Tough-Oakes Mines at Kirkland Lake, and the Cordova Mine in Hastings County. The principal Porcupine outputs were: Hollinger and Acme, \$1,764,690; Dome, \$589,234; Porcupine Crown, \$382,001; McIntyre, \$346,997. The production of the Porcupine group is increasing, and the existing scale of operations, if maintained for the full year, will give an increase of about 50 per cent. over the yield for 1914.

At Kirkland Lake the Tough-Oakes mill is working steadily, and other prospects there are being opened up. The Huronia Mine in Gauthier township, east of Kirkland Lake, is being tested, and more or less work is in progress on the finds at Goodfish Lake, north of Kirkland Lake, also in Boston township. Quartz of remarkable richness has been encountered in the shaft of the Dobie-Leyson claim in the township of Munro. Samples were shown at the recent Canadian National Exhibition, Toronto, carrying up to 2,000 or 2,500 ounces of gold per ton. It is estimated that at least a ton of such ore has so far been obtained, together with a considerable quantity of \$40 and \$50 ore. Gold has also been found at Howard's Falls on the Kawaskagami River—corrupted or abbreviated into "Kowkash"—near the crossing of the National Transcontinental Railway, about 300 miles west of Cochrane. A number of prospectors have gone into the area, and a good many claims have been staked. One of the geologists of the Bureau of Mines is at present on the ground making a preliminary examination of the rocks, but his report has not yet been received.

Diminution in Silver Output.

The diminution in the output of silver continues, the falling off as compared with the first six months of 1914 being \$1,864,655. Part of the shrinkage is due to the fall in price of silver since the war began, but in any event a decrease was to be expected. The Nipissing Mine remains at the head of the producing list, with a yield of \$1,139,387, Mining Corporation of Canada (Townsite, Cobalt Lake and City of Cobalt Mines) being second with \$773,192. Coniagas follows with \$565,816, Kerr Lake with \$410,476. A feature of recent operations in the camp is the development of a rich series of veins by the Mining Corporation of Canada under the townsite of Cobalt. Gowganda yielded \$49,126, Miller Lake O'Brien being the one producing property in that area.

The output of nickel has never been so great as it is at the present time. The demand is insistent, and the producing companies are working their mines and smelters at full capacity. As compared with the corresponding period of 1914 the value of the copper output increased by over 2 per cent., while that of nickel went up by over 18 per cent. The quantity of ore raised was 548,579 tons, and of ore smelted 550,870 tons. The Canadian Copper Company and the Mond Nickel Company are the producing concerns.

The output of iron ore was wholly from the Helen and Magpie mines owned by the Algoma Steel Corporation, and considerably exceeded that of the same period last year. The production of pig iron fell off 38 per cent. in value.

The chief outlet for cobalt oxide, the ceramic works of Europe, has been closed by the war. Consequently the ship-

ments from the silver refineries have been greatly reduced, falling off in value 85 per cent. Some consignments have been made to Great Britain and the United States. Metallic cobalt is now being produced both at Deloro and Thorold, and is finding a use in the manufacture of high grade and high speed tools, also for the plating of metallic objects, replacing nickel for this purpose.

There is a strong demand for the ores of molybdenum. The principal one is molybdenite, of which there are many occurrences in Ontario, though so far they have shown the usual pockety and uncertain characteristics which mark deposits of this mineral wherever found. Concentrates carrying 85 or 90 per cent. of molybdenum sulphide bring as much as \$1.75 per pound. The demand is from steel-makers in England, whose supply before the war came from Germany, mainly as ferro-molybdenum. Nine-tenths of the product is used in making special alloys for ordnance-working tools. Parties in a position to supply molybdenite can be put in touch with buyers by corresponding with the Director of the Imperial Institute, London, England.

INSURANCE AGENTS AND INCENDIARISM

"While some few fires are set for revenge and spite, fully 90 per cent. of the incendiary fires are due to over-insurance," says Mr. W. S. Ridgell, chief deputy fire commissioner for the State of Nebraska, in his annual report, in commenting on incendiary fires. "Insurance companies are responsible for this through their local agents. It is easy for a dishonest person to obtain insurance amounting to five hundred or five thousand dollars more than the insured property is worth. This excessive insurance makes it a great temptation to burn the property and obtain the cash. So flagrant are these cases that the Nebraska legislature two years ago enacted a law and provided a penalty for both the local agent and the insured in case of over-insurance.

"We intend to enforce this law vigorously in every case," adds the commissioner, "where we find property over-insured and the local agent or insured responsible. If we can bring the insurance agents of each town in the state to a realization of their responsibility and duty in personally inspecting property before insuring it, incendiarism will decrease materially in this state."

SHIPPING TAXES ST. JOHN'S FACILITIES

(Special Correspondence.)

St. John, N.B., October 4th.

The exports from St. John during the last fiscal year were valued at \$43,872,932, an increase over the best previous year of \$18,278,211. The indications are that during the approaching winter season there will be a still greater increase in traffic. Two transcontinental lines will utilize the port this winter—the Canadian Pacific Railway and the National Transcontinental line from Winnipeg, via Moncton. The grain and other freight that these lines will carry here for ocean shipment will tax the facilities of the port to their utmost.

The imperial government alone will require at least twenty steamers. Then there will be the regular ocean liners, which have been coming here in increasing numbers. Hon. Mr. Hazen has undertaken to assist the port authorities in providing the necessary berths and warehouses for this large ocean army. Three commodious warehouses will be erected, and the berths at the government wharves will be dredged to a depth of 32 feet at low tide to accommodate the largest ocean craft.

With the exception of potatoes and apples, in which there has been a falling off this year, the crop prospects in New Brunswick this year are excellent. In both hay and oats there have been large crops. Buckwheat and wheat show increases. There are also increases in turnips.

General business at St. John and throughout the Maritime Provinces has been well sustained throughout the summer and the outlook is promising. The scarcity of ocean tonnage and the excessive freights are affecting the lumber business, but in almost every other industrial line there is more than the usual activity.

THE TORONTO GENERAL TRUSTS CORPORATION

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

HON. FEATHERSTON OSLER, K.C., President
 J. W. LANGMUIR, Vice-President A. D. LANGMUIR, General Manager
 HON. J. J. FOY, K.C., Vice-President W. G. WATSON, Asst. General Manager

Capital and Reserve, \$3,100,000.00. Assets, \$67,421,090.99.

TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

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The Union Trust Company, Limited

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WRITE FOR INFORMATION

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

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company
 Traders Bank Building Toronto

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

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5% DEBENTURES 5%

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

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The Canada Standard Loan Co.

Head Office WINNIPEG

\$100 BONDS ISSUED

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

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

A Double Reliance An investor may rely either on the worth of the basic security offered for the safety of his funds, or on the reputation and resources of the institution in charge of this security.

Our Guaranteed Trust Investment plan combines these two grounds of confidence. Funds invested on this plan are placed in carefully selected first mortgages on improved real estate, and their safety is guaranteed *directly* by us.

These investments yield 5% per annum. Booklet on request.

National Trust Company Limited

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

IMPORTANCE OF LIVE STOCK

Ultimate Success of Canada is Based on Live Stock, Not Wheat, Says Dr. C. C. James

"The future of Canada does not depend upon her wheat crop. Show me the country which has built up a permanent prosperity upon growing wheat. The ultimate success of this country must be based upon live stock." This was the statement made by Dr. C. C. James, C.M.G., of Ottawa, Dominion Commissioner of Agriculture, in an address to the students of the Ontario Veterinary College, Toronto, this week.

Emphasizing the importance of the live stock industry, Dr. James quoted figures showing the present position of supply and demand in the meat trade. The people of the world, he said, were increasing more rapidly than the cattle. In the twelve years preceding the present war Great Britain had a ten per cent. increase in population and only a four per cent. increase in cattle. Germany also had a four per cent. increase in cattle, but had a sixteen per cent. increase in population. The Argentine, which was supposed to have an inexhaustible supply of cattle, had increased its population by 40 per cent., while it had an actual decrease in live stock of six per cent.

Decrease of Cattle.

In the United States there was a decrease in cattle amounting to 30 per cent., whereas the people had increased 24 per cent., while Canada, against an increase in population of 34 per cent., had a cattle increase of only 17 per cent. Statistics of the consumption of meat in various countries showed that the people of Great Britain consumed 120 pounds per head per annum; those of Germany, 113 pounds; Russia only 50 pounds, whilst Canadians consumed 175 pounds per head, and the people of the United States, 186 pounds. But the greatest meat-eaters of all were the Australians, who managed to get through 260 pounds each every year.

As to the Meat Industry.

The importance of meat food was fully realized by the Governments of Great Britain and France, who had taken particular care that the men in the trenches were amply supplied with beef. In fact, the soldiers are getting two or three times as much meat as they would get at home. To supply their armies the two Governments had to fall back on the United States—a country with an increasing population and a decreasing meat supply—and to pay huge prices for their purchases there. During the seven months from January 1st to July 31st, 1914, the United States exported 212,000,000 pounds of meat, whereas in the corresponding period of 1915 it exported 709,000,000 pounds, the bulk of the increase going to sustain the allied armies in the field.

Health of Live Stock.

It had been laid down, Dr. James pointed out, that the first care of statesmen should be the health of the people, and he thought the care of the live stock of the country should come next. The great problem, he said, was to turn the attention of Canadian farmers, and particularly those of the prairie provinces, gradually away from the growing of wheat alone and bringing them around to mixed farming, and, above all, to the raising of live stock. With the tremendous exportation now going on, he wondered what was going to be the situation in Canada and the United States with regard to the supply of cattle, sheep, hogs, horses, etc., if the war lasted another year. The problem lay in the hands of the farmers and of the veterinary profession. He hoped the students of that institution would not study merely with the idea of qualifying to earn fees, but would remember their duty to the nation, and would also remember that the success of the college, its status and reputation, depended on them.

The Provincial Securities Company, Limited, Quebec, has opened a branch office in the Eastern Townships building, Montreal. Mr. J. P. L. Stewart, formerly a member of the staff of the Royal Securities Corporation, and later with Eastern Securities, will be manager of the Montreal office.

TORONTO AND OTTAWA BONDS SELLING WELL

Of the recent issue of \$3,500,000 of 4½ per cent. ten-year Toronto bonds, all but \$500,000 have been sold. The bonds were offered to investors at 93½ to yield about 5¾ per cent., and the response has been such as to indicate that there is a good demand for high-class issues, despite the general dullness in the bond markets.

The city of Ottawa issue of \$2,334,513 made last month was also sold in an exceptionally short time, being over-subscribed.

The larger part of both issues was sold in the United States.

CONDITIONS AT FORT WILLIAM

Discussing with *The Monetary Times* the situation at Fort William, Ontario, Mr. H. James, city treasurer, says:—

"Our city is not doing much local improvement work this year. We set the sum at \$100,000, which has all been expended and the work completed.

"Our indebtedness to the bank is reasonable and not causing any anxiety. The response on the first instalment of taxes (due July 30th) was up to expectations and permitted us to discharge our liability at the bank for the current half year.

"The moving of the Western crop is now proceeding and causes all at the head of the lakes to be busy. There is every prospect that the movement will run far into the winter months."

CANADIAN BANK SHAREHOLDERS

The Dominion Government's report on Canadian bank shareholders as of December 31st, 1914, shows that there were outstanding at that date 1,115,000 shares of the chartered banks, and of these trust companies hold some 32,023 shares, valued approximately at \$10,000,000, taking the minimum stock market level as the basis. The Royal Trust holds bank stock to the value of \$3,326,449; National Trust, \$700,846; Toronto General Trusts, \$1,469,792; Eastern Trust Company, \$2,152,089; Montreal Trust, \$395,300; Northern Trust, \$27,728.

Leaving out the trust companies, Sir W. C. Macdonald, of Montreal, is still the largest holder of Canadian bank stocks. In the Bank of Montreal he holds 5,555 shares, in the Merchants Bank 1,750, and in the Canadian Bank of Commerce 2,070. In the three banks his aggregate holdings are 9,375 shares.

Fifteen of the Canadian banks have shareholders who hold 1,000 shares or more. The Bank of Montreal shows the largest number of holders of over 1,000 shares, the Royal Bank coming next.

EUROPE LIQUIDATING UNITED STATES HOLDINGS

During the coming three months there is likely to be a further enlargement of investment funds. Action of the various corporations in declaring special dividends has in a measure made good the loss represented by the reduced dividends announced by those companies, whose earnings have been seriously curtailed as a result of the complications growing out of the European war. Europe is still engaged in the process of liquidating its holdings of United States securities.

This selling has not, however, caused the slightest disturbance, suggests the National City Bank of Chicago in a recent circular. On the contrary, instead of demoralizing the markets, the European selling has been welcomed by those who believed that it is most essential to bring about normal conditions in the foreign exchange market. It is probable that this liquidation will continue for some time to come. The movement has been sufficiently broad and sustained to provide apparent justification for the assertions made in various quarters that \$600,000,000 or \$700,000,000 of foreign-owned United States securities have been returned to the United States since the European war began. A year ago no one would have supposed it was possible for the United States markets to have absorbed any such huge amount of foreign-owned United States securities without very serious disturbance.

New Issue

\$600,000

City of Saskatoon

(Province of Saskatchewan)

5% Bonds

\$68,000 due 1st April, 1925	\$93,000 due 1st July, 1934
\$145,000 due 1st July, 1944	\$294,000 due 1st July, 1945

Interest payable half-yearly

Principal and Interest payable in gold at Bank of Montreal
Toronto, Montreal or New York.

Denomination, \$1000

Legal opinion of Alexander Bruce, K.C., and Malone, Malone & Long

Price: Rate to Yield 6¼%

1925 maturity 91.15 and Interest	1934 maturity 86.21 and Interest
1944 maturity 83.36 and Interest	1945 maturity 83.16 and Interest

Saskatoon is practically the geographical centre of the Province of Saskatchewan, and primarily the distributing point for a territory of over 48,000 square miles, containing about 2,500 miles of railways. It is served by through lines of the three Canadian Transcontinental roads—Canadian Pacific, Grand Trunk Pacific and Canadian Northern. Saskatoon is also the seat of the Provincial University, Provincial Agricultural College and large Experimental Farm. The City has an assessed value for taxation of \$48,000,000, and a population of 25,000, and the municipal management is conservative and efficient.

Special descriptive circular with map will be mailed on request.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Bank loans to municipalities at the end of August were \$46,020,730 as compared with \$44,029,446 in July, and \$39,664,534 in August, 1914.

The monthly figures compared for three years are as follow:—

	1913.	1914.	1915.
January		\$29,301,620	\$35,952,805
February		30,372,854	38,437,903
March		31,890,843	41,227,449
April		30,168,812	43,031,360
May		33,689,577	43,948,436
June		37,260,571	46,889,816
July		36,372,334	44,029,446
August	\$41,310,281	39,664,534	46,020,730
September	37,465,383	44,338,873	
October	37,846,369	47,316,076	
November	35,173,817	44,706,055	
December	30,518,573	38,256,947	

Cobalt, Ont.—The town has not sold its issue of \$30,000 6 per cent. bonds.

Brantford, Ont.—The assessor's returns show a total taxable assessment \$17,839,395 and the total exempt assessment to be \$3,739,100, making \$21,578,495.

Peterboro, Ont.—The assessor's returns show the following figures:—Actual value of real property exclusive of buildings, \$5,865,430; value of buildings, \$7,912,050; total actual value of real property, \$13,777,480; total amount of taxable real property, \$10,661,800; total value of property liable for school rates only, \$750,480; total value of property exempt from taxation or liable for local improvements only, \$2,365,200; total amount of business assessment, \$942,130; business assessment liable for school rates only, \$578,810; amount of taxable income, \$231,315; total assessment, \$15,531,235.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board:—

School Districts.—Sagathun, \$1,600. J. A. Lutz, Bigstick Lake; Ives, \$1,000. Theo. Osweiler, Muenster; Neuhoffnung, \$950. P. F. Thiessen, Langham; Lammermoor, \$1,200. D. Stenhouse, Nashlyn; Wallasey, \$800. J. A. Kalk, Ravenscrag; Kingsford, \$1,200. Ed. Wilson, Bienfait; Elm Springs, \$1,800. C. S. Studson, Gollier; Raycraft, \$1,800. J. L. Cropp, Mossbank.

Rural Telephone Companies.—Togo, \$11,000. Ed. Frampton, Togo; Bonnie View, \$5,000. E. Book, Loreburn; Francis, East, \$1,000. W. J. Dynes, Francis; Hawarden, \$10,000. M. J. Brown, Hawarden; Strongfield, \$9,000. R. Woodward, Strongfield; Elbow, \$8,000. J. P. Myers, Elbow; Patience Lake, \$7,500. H. J. Beck, Patience Lake; Rozilee, \$7,500. J. W. Payne, Rozilee.

Towns.—Rosthern, \$7,000. Geo. Braden, Rosthern; Sutherland, \$36,000. Sydney Appleby, Sutherland.

Montreal, Que.—The by-law dealing with the \$4,000,000 temporary loans contains the following clauses: "Whereas the ordinary annual taxes for the fiscal year 1915 cannot be collected in time to meet the expenses authorized by the budgets of said fiscal year; Whereas the city temporarily needs an approximate sum of \$4,000,000 to meet the said expenses until it has collected the taxes levied in virtue of its charter and by-laws." "The said loan may be effected in whole or in part, from time to time, by the issue of temporary bonds, signed by the mayor and city treasurer and countersigned by the city comptroller, bearing interest at the rate of 5 per cent. per annum, maturing on such date as shall be fixed by the board of commissioners and payable either at Montreal or in London, England, or at New York, United States, or at such other place as the city may designate. The proceeds of such loan shall be exclusively applied to the payment of the expenses authorized by the budgets of the current fiscal year (1915). The temporary bonds issued under this by-law shall be redeemed and paid out of the ordinary annual taxes due and eligible for the said fiscal year (1915), as the said taxes are collected and may be renewed from time to time until an amount of such taxes sufficient to pay off the same has been collected."

Edmonton, Alta.—The city has borrowed \$135,000 at 6 per cent. interest for two months from the sinking fund. At the end of the year treasury notes amounting to \$1,000,000 are due. There is a further sum of \$500,000 due as interest, while \$275,000 is due on coupons at the end of September and the city requires \$300,000 for central administration expenses for the balance of the year.

A telegram from the head office of the Imperial Bank to the Edmonton branch regarding a loan of \$500,000, stated: "On confirmation of the mayor's assurance that this advance will carry us to the end of the year and will be repaid out of the first taxes collected, and that taxes collected will provide for treasury bills due December 31st without bank's further assistance, and also that assurance be given of legislation for collection of arrears of taxes for tax sale at an early date—March, 1916—if possible, for collection of future taxes in instalments. All such assurances and conditions to be satisfactory to the bank's officials, we concur in recommendation, credit \$500,000 all payments by city from proceeds of loan to be made only with manager's sanction, and further that henceforth, he be consulted and concur in all disbursements of any description by the city."

The council, in this connection, passed the following resolution: "That this council of the city of Edmonton, having considered the telegram to the local manager of the Imperial Bank, hereby authorizes the mayor and chairman of the finance committee to give the undertaking requested and necessary to comply with the conditions set out in the telegram to the extent that they will apply for the necessary legislation looking for a tax sale some time in 1916, and to a different method of collecting taxes as to time, and that the last clause set out in the telegram be altered to read by adding the words 'up to the end of 1915,' and also give assurance in regard to the disposition of the taxes collected during the balance of 1915 as laid down in the telegram." In the discussion relative to the sale of debentures, Mayor Henry quoted the advice given by *The Monetary Times* to municipalities, to accept the best reasonable offer, in view of prevailing conditions.

MUNICIPAL BONDS AWARDED

Fort Erie, Ont.—\$10,000 5½ per cent. 20-years, to the Imperial Bank.

Sarnia, Ont.—\$17,898, to Messrs. W. A. Mackenzie and Company, Toronto.

Berlin, Ont.—\$78,000 5½ per cent. 3 and 20-years, to Messrs. W. A. Mackenzie and Company, Toronto.

RAILROAD EARNINGS

The following are the weekly railroad earnings for the month of September:—

Canadian Pacific Railway.		1915	1914.	Inc. or dec.
September 7	.....	\$2,002,000	\$2,110,000	— \$108,000
September 14	.....	2,214,000	2,496,000	— 282,000
September 21	.....	2,408,000	2,578,000	— 170,000
September 30	.....	3,371,000	3,295,000	+ 76,000

Grand Trunk Railway.		1915	1914.	Inc. or dec.
September 7	.....	\$1,091,711	\$1,095,669	+ \$ 3,958
September 14	.....	1,044,808	1,096,932	— 52,124
September 21	.....	1,051,589	1,082,811	— 31,222
September 30	.....	1,416,933	1,403,695	+ 13,238

Canadian Northern Railway.		1915	1914.	Inc. or dec.
September 7	.....	\$ 283,300	\$ 320,000	— \$ 36,700
September 14	.....	417,700	458,700	— 41,000
September 21	.....	481,400	566,700	— 85,300
September 30	.....	832,200	764,500	+ 67,700

The Canadian Pacific Railway's return for August as compared with August a year ago follows:—

	1915.	1914.	Decrease.
Gross	\$8,801,451	\$9,917,764	\$1,116,312
Expenses	5,359,136	6,554,606	1,195,469
Net	3,442,314	3,363,157	*79,157

*Increase.

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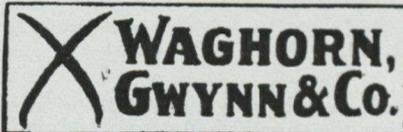
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NEW INCORPORATIONS

Thirty-two New Charters Granted, Among Which Are
New Canadian Industries

Canada's new companies incorporated recently number 32. The head offices of these companies are located in five provinces. The total capitalization amounts to \$6,484,500.

The largest companies are:—

Franco-Canadian Chemical Company, Limited.... \$1,000,000
West Dome Consolidated Mines, Limited..... 3,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	17	\$5,836,500
British Columbia	5	195,000
Quebec	6	309,000
New Brunswick	2	99,000
Manitoba	2	45,000
	<hr/> 32	<hr/> \$6,484,500

The following is a list of charters granted during this 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:—

Victoria, B.C.—Willis Pianos, Limited, \$50,000.

Cobalt, Ont.—Crescus Gold Mines, Limited, \$200,000. R. McKay, G. Adams, E. Smily.

Galt, Ont.—Scott-Chamberlain, Limited, \$250,000. F. S. Scott, W. Chamberlain, F. A. Scott.

London, Ont.—Peerless Hosiery, Limited, \$60,000. D. R. Teasdale, R. R. Smith, M. A. Platt.

Elora, Ont.—Elora White Lime Company, Limited, \$100,000. H. W. Shapley, F. Lane, W. B. Milliken.

Rydal Bank, Ont.—The Rydal Bank Plummer Telephone Company, Limited, \$1,500. S. West, J. Burden, H. West.

Fort Erie, Ont.—Enterprise Mining Company, Limited, \$40,000. H. T. Chamberlain, W. J. Amborski, F. Roberts.

St. Thomas, Ont.—Dominion Brake Shoe and Foundry Company, Limited, \$200,000. J. S. Lovell, W. Bain, E. H. Stewart.

Arthabaska, Que.—Arthabaska-Megantic Printing Company, Limited, \$20,000. R. Boisvert, F. J. Lafleche, L. P. Crepeau.

Halleybury, Ont.—Norfolk and Rochester Hardware Company, Limited, \$40,000. J. M. Hall, Edith Brownlee, T. H. Connor.

Walkerville, Ont.—Canadian Duplex Steam Trap Company, Limited, \$40,000. J. H. Mailhot, T. G. Rakestraw, A. M. Lamar.

Vancouver, B.C.—Great Western Direct Power Engine Company, Limited, \$25,000; the General Mercantile Company, Limited, \$10,000; Terry Logging Company, Limited, \$10,000; General Mining and Development Company, Limited, \$100,000.

Montreal, Que.—National Veterinary Institute, Incorporated, \$20,000. J. D. Lauzon, P. L. Dupuis, W. Gadoury; Saint Lawrence Realty Company, \$99,000. F. J. Laverty, A. A. Hale, A. Angers; Montreal Engine Packing Company, Limited, \$20,000. E. A. Wright, G. B. Kingan, H. MacKay; the Solar Yeast Company, Limited, \$100,000. R. T. Stackhouse, R. E. Allen, C. F. Wadsworth; Normandin, Turcotte, Limited, \$50,000. O. Normandin, M. Z. Turcotte, J. Berube.

Toronto, Ont.—Royal Cecil Apartments, Limited, \$40,000. J. M. Ferguson, A. C. Rutherford, J. P. Walsh. Standard Toys, Limited, \$40,000. J. A. Chantler, E. W. Chantler, Mary Hodgson. West Dome Consolidated Mines, Limited, \$3,000,000. C. H. Manaton, A. Hodgetts, W. Lunan. Saunders, Lorie and Company, Limited, \$200,000. C. F. Ritchie, W. J. Beaton, Kathleen M. Rutherford. Franco-Canadian Chemical Company, Limited, \$1,000,000. R. A. Stephen, G. A. Johnston, A. M. Cook. Chevrolet Motor Company of Canada, Limited, \$400,000. H. Horsman, G. E. Wooldridge, G. E. McCann. Ashloo Timber Company, Limited, \$200,000. R. J. Law, F. H. Barlow, May Coad. United Jewellers, Limited, \$25,000. W. J. Latimer, A. H. Beath, R. L. McGill.

RURAL TELEPHONE BONDS

Nearly Two Million Dollars Worth of These Securities
Have Been Marketed

During the early part of the year a number of debenture dealers and investors interested themselves in the debentures issued by rural telephone companies and a considerable market for these securities was developed. At the outbreak of the war the market for these debentures was seriously affected and for a time very few sales were made, but with a return of public confidence and an improvement of financial conditions the market has again opened up and there is at the present time quite a good demand for telephone issues, states the annual report of Saskatchewan's department of telephones.

When these debentures were first offered for sale there was some doubt as to the prompt payment of coupons at maturity, but up to date only a comparatively small number of companies have not met their coupon payments at maturity, and of these the majority have at least made a substantial payment on account.

Issued One Million Bonds.

The following is a summary of the work of the rural telephone branch during the past year:—

Number of companies organized, 151; number of companies incorporated, 126; number of debenture applications approved, amounting to \$904,800, 157; number of debentures issued amounting to \$970,100,176; increase in number of rural and private telephone systems in operation, 152; increase in mileage of rural and private systems, 4,783; increase in number of rural and private telephones in operation, 4,743.

Fourteen Thousand Subscribers.

The total private telephone systems in Saskatchewan to April 30th, 1915, were as follows:—

	No. of cos.	Miles of line.	Subs.	Capital.
Rural companies under new Act	170	5,282	5,173	\$1,014,050
Rural companies under old Act	318	7,364	7,466	922,320
Independent rural systems	5	112	79	22,050
Independent town systems	22	37	943	124,275
Municipal systems	5	10½	359	22,600
	<hr/> 520	<hr/> 12,805½	<hr/> 14,020	<hr/> \$2,105,295

NATIONAL LIFE WILL NOT SELL

A story has received considerable circulation in eastern Canada, to the effect that the Sun Life Assurance Company, Montreal, will take over the National Life Assurance Company of Canada. In an interview with *The Monetary Times* this week, Mr. Albert J. Ralston, first vice-president and managing director of the National Life, completely disposed of the rumour. "There is nothing whatever in the story," he said. "The company is in splendid shape and has no intention whatever of disposing of its interests." Mr. Ralston added that the present year would be the best in the company's history.

Canada has now entered the New York lead market as a buyer and a good-sized contract has been closed in that city to supply the needs of the Canadian shell committee.

A discovery of the highest importance in connection with the future development of agriculture in western Canada has recently been made by officials of the Conservation Commission, who report discoveries of phosphate near Banff, in the Rocky Mountains National Park. While it is yet too early to state definitely, it is expected the deposits will prove to be comparable both in extent and quality with those of Wyoming, Utah, Montana and Idaho, these being far greater than in any other country.

Spanish River Pulp & Paper Mills, Limited

ANNUAL MEETING

In moving the adoption of the Report at the Annual Meeting of the Spanish River Pulp and Paper Mills, Limited, recently held here, President Stavert made the following remarks:—

In moving the adoption of the annual report, which is in your hands, it may interest you to review some of the principal items in the balance sheet. It is to be observed that while your Company has acquired the stock of Lake Superior Paper Company, Limited, the latter is maintained as a separate entity, principally through consideration for the different groups of bondholders, either of whom might consider themselves prejudiced by such a merger of assets as the Company or shareholders might determine upon. This need only be mentioned to be appreciated. Therefore, as a means to a more comprehensive understanding of conditions the balance sheets of the two Companies may be amalgamated in our review.

Taking the assets first, we find machinery and plant represented by twenty-one millions odd. The amount was slightly increased in one case during the year and reduced in the other. The increase will be referred to when we come to a discussion of the profits; the reduction is accounted for by the sale of some equipment for which we have no further use.

In the amalgamation of balance sheets for the present purpose we may set off Lake Superior stock and second mortgage six per cent. debentures shown in the Spanish Balance Sheet as securities of other Companies against the stock and second mortgage six per cent. debentures shown as outstanding in the Lake Superior Balance Sheet. That will leave \$2,400, which is the stock of a log-driving and booming Company on the Spanish River, an investment which is not only good in itself, but gives us proprietary rights which are an advantage in our forest operations.

The next item is Current Assets. Pulpwood, the principal feature, at \$2,015,248, is much larger than is usual, or, under ordinary circumstances, necessary, but is the result of the very severe drought which we suffered last year, and which I shall again refer to when we come to discussion of profits. The equipment for forest operations, \$307,180, and stores and supplies, \$447,718, are usual, and are kept at the lowest point possible compatible with efficiency. Accounts and bills receivable, \$657,295, are all good and of recent origin, and represent only current sales of products. The \$305,000 under the head of products sold on contracts, not delivered, has since been largely reduced and the balance will disappear within the current month.

The item entitled alterations and improvements, \$25,366.17, represents betterments as distinguished from ordinary repairs, and is being absorbed by profits.

Deferred discount charges, etc., represent costs of financing in 1913, as shown in the last statement, less what has been written off out of profits, and the recent cost in connection with the arrangement made with bondholders and noteholders. The plan is to write this amount off out of profits during the term for which interest on bonds and notes is funded, the proportion to 30th June having been already written off as indicated by the balance sheet.

The term deficiency was dealt with in our last report and is unchanged since that time.

Turning to the liabilities side, there is nothing calling for remark until we come to the item of debentures, \$1,606,000. It is explained in the report that they are substituted for the hitherto outstanding mortgage notes with ten per cent. added. They mature in 1924. The amount under the head of interest accrued but deferred represents interest on bonds and notes to 30th June, with due proportion of premium on conversion of mortgage notes to debentures and of interest on deferred interest. The amount was, of course, deducted from profit and loss.

We now come to current liabilities, aggregating \$1,767,936, exclusive of the amount due Lake Superior Paper Company, Limited, by the Spanish Company. Loans from banks are \$190,000 more than at the same date last year, but that excess has since been reduced by \$140,000, leaving the excess 50,000. Other loans are the same, but, as compared with last year, accounts payable are \$465,000 less and bills payable are \$60,000 less. This reduction in view of excessive wood supply was only made possible by the funding interest and cancelled sinking fund arrangement and the profits we have made. Further benefits of the arrangement with bondholders and a continuation of the profits we have been making will enable us to effect further reduction in liabilities and create a cash condition which we should have had at the beginning.

This brings us to the feature of net profits. We have tried to epitomize this important feature as intelligently as possible in the report which is in your hands. It should not require further explanation excepting with respect to the deduction of \$89,327, which, I may explain, is an adjustment necessary to provide for wood shortages at Sault Ste. Marie, which existed previous to 30th June, 1914, but which could not be determined until after that date because of the difficulty of taking stock of wood in rivers and streams. All such shortages have been fully provided for in respect of the past and provided against in respect of the future by a system of scaling which has been adopted and by liberal provision in our monthly cost accounting for what are known as "Sinkers," i.e., logs which lose their buoyancy and disappear in transit.

For the reason that, as intimated in the report, we have effected betterments as distinguished from ordinary repairs out of profits, our profits are really larger than indicated. The course adopted was that of charging to property account an amount representing the more permanent betterments and writing off a portion last year as we have done and planning to write off the balance during the current year.

Regarding the drought from which we suffered during the year under review, it is both difficult and profitless to estimate the loss in figures, suffice to say that if it had not occurred our statement would have been considerably more favorable in different directions.

We some time ago discovered that the lumbering business which we conducted in conjunction with the pulpwood operations at Sault Ste. Marie was a source of considerable loss to us. Conditions made it impossible to discontinue it at once, but we have now finally abandoned it and charged off the remnant of loss to your profits.

I presume that I may conclude that it goes without saying that we have been giving attention to cost reduction and other economies. Our cost sheets indicate that we have had gratifying results in that direction. While it would be difficult, and, in some respects, unwise, in the interests of the Company, to enter into particulars under that head, I can assure you that in the all-important features of cost and quality of product, and realization, we are well above the average of our competitors.

In estimating the prospects of the Company from every point of view, your directors are very hopeful of the future. For some time past the demand for our product has fallen somewhat short of the possible output of the mills of the country, but previous to the war demand was gradually catching up. The war brought about the change, and, notwithstanding impressions to the contrary, demand fell off. Time has, however, had the effect of restoring conditions almost to normal, so far as consumption is concerned, and it is felt that the activity which the war conditions are now creating in the United States will have the effect of increasing consumption considerably beyond the hitherto

(Continued on page 34.)

Spanish River Pulp and Paper Mills Limited—(Continued from page 33).

normal. This can have but one effect upon us, especially as no further competition is in sight. We feel that we are fully prepared to take advantage of any such improved conditions. Our mills are in good shape and all the departments of our organization are at a complete state of efficiency, as accounting and other results clearly show. Our employees are not only diligent and faithful, but exhibit an interest in the success of the business, and our heads of departments are working in complete accord, all of which is very gratifying. We feel, therefore, that if the future does not bring success it will be because of conditions over which organization and management can have no control.

In these remarks I have endeavored to cover as fully as possible, in conjunction with the report, the main features

of the business. I might continue at greater length, but I do not know that it would be either wise or profitable that I should do so. I shall, however, be glad to endeavor to the best of my ability to answer any questions which the shareholders may have to ask.

The slate for the Board of Directors which we submit to you to-day provides for representatives of the different groups of bondholders in terms of the arrangement, there being five out of a Board limited to seven nominated by the representatives of the different groups of bondholders. Mr. Mead and myself are to be regarded as representing the stockholders. It is necessary that we should elect the five nominees, and I trust that the other two gentlemen will be acceptable to you.

LEGAL NOTICES

STANDARD PRIMER AND FUSE COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of April, 1915, incorporating Thomas Alfred Rowan, Norman Somerville, Harry Allen Newman and Victor Henry Hattin, barristers-at-law, and Frederick George Waters, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in time and percussion fuses, detonators and primers, fire-proofing, heating and electric material, plant, appliances and equipment of all kinds; (b) To buy, sell, manufacture and deal in all kinds of material, supplies, machinery, plant, equipment, products, goods, wares and merchandise; (c) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant and stock in trade; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or repre-

ented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things, and all things authorized by the letters patent or supplementary letters patent, as principals, agents, contractors, or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Standard Primer and Fuse Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 1st day of May, 1915.

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THOMAS MULVEY,
Under-Secretary of State.

ASHLOO TIMBER COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of September, 1915, incorporating Robert John Law, manager; Fred Holmes Barlow, barrister-at-law, and Ina Maud Johnston, Helen Weir, Eunice Alexandra McKinnon, Lillian Broderson and May Coad, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—

(a) To purchase, lease or otherwise acquire and own lands of whatsoever description and wheresoever situate, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots and other easements, rights and privileges whatsoever;

(b) To construct or otherwise acquire, operate, control, manage and deal in (1) mills or machinery, machine shops, factories, works, appliances and equipment of every description for the cutting, transportation, handling, manufacture and finishing of logs and lumber and of any manufacture of wood or of wood and any other materials, severally and in combination, and of all products or by-products of wood or other materials whatsoever; (2) warehouses, stores, shops, sheds, yards, offices, hotels, boarding houses, restaurants, workmen's houses, dwellings, camps and structures of every description; (3) tugs, boats, barges, scows, ships, steamers and other vessels of every description, and wharves, docks, piers, slips and works for the improvement of navigation, also structures, appliances and equipment for the handling of traffic in any form; (4) reservoirs, dams, aqueducts, canals, flumes, drains, timber chutes, bridges, roadways, logging railways on lands owned or controlled by the company, and all other works, appliances and equipment incidental to the foregoing; (5) power houses, plant, machinery, equipment and works for the generation, distribution and utilization of any form of power, and for lighting, heating or for any other purposes; provided, however, that any sale, distribution or transmission of electric, hydraulic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf;

(c) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like, and any interests in any of the foregoing, subject to royalty or otherwise and within the Dominion of Canada or elsewhere, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property rights and interest or information;

(d) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, con-

(Continued on page 35.)

LEGAL NOTICE

(Continued from page 34.)

tracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds;

(e) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act;

(f) From time to time to enter into partnership and into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company;

(g) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege, which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant, and to pay for, aid in and contribute towards the carrying of the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof;

(h) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company;

(i) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employée, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations;

(j) To procure the company to be registered and recognized in any foreign country, and to designate persons therein according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit;

(k) To amalgamate with any company having objects similar in whole or in part to those of this company;

(l) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of;

(m) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking;

(n) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company;

(o) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company;

(p) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Ashloo Timber Company, Limited," with a capital stock of two hundred thousand dollars, divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of September, 1915.

THOMAS MULVEY,
Under-Secretary of State.

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CONDENSED ADVERTISEMENTS

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

INSPECTOR—A tariff fire insurance company will shortly require an Inspector for Ontario. Applicants to state age, experience and qualifications to Inspector, care of *Monetary Times*, Toronto.

The new government grain elevator at Calgary is ready for use and will be available for handling this season's crop. It has a capacity of 3,000,000 bushels and cost \$1,000,000. This completes the chain of elevators built by the government between the Great Lakes and the Rocky Mountains.

DIVIDENDS AND NOTICES

The Consumers' Gas Company of Toronto

The annual general meeting of the shareholders of the Consumers' Gas Company of Toronto, to receive the report of the directors for the coming year, will be held in the Company's Board Room, 17 Toronto Street, on Monday, the 25th day of October, 1915, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 1st October, 1915.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending September 30th, 1915, being at the rate of seven per cent. per annum on the preference shares of Marcus Loew's Theatres, Limited, has been declared payable on October 15th, 1915, to shareholders of record on September 30th, 1915.

Dated October 1st, 1915.

By order of the Board,

HARRY RILEY,
Secretary.

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

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

Osler, Hammond & Nanton STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

The following companies have decreased their capital stock:—The Eureka Refrigerator Company, Limited, with Ontario charter, from \$81,500 to \$26,500; National Boiler Washing Company, Limited, with Dominion charter, from \$250,000 to \$25,000.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Aug., 1915	Total Deposits	Withdrawals for Aug., 1915	Balance on 31st Aug., 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	5,835.00	569,944.56	2,569.77	567,374.79
British Columbia:—				
Victoria.....	21,785.92	1,186,375.04	24,854.71	1,161,520.33
Prince Edward Island:				
Charlottetown.....	21,043.00	1,953,314.79	29,133.93	1,924,180.86
New Brunswick:				
Newcastle.....	1,495.00	280,701.95	1,738.01	278,963.94
St. John.....	63,897.33	5,629,084.26	96,612.76	5,532,471.50
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	4,234.76	380,755.97	7,944.83	372,811.14
Aricat.....				
Barrington.....	1,065.00	155,031.59	30.00	155,001.59
Guysboro'.....	457.00	121,068.52	620.00	120,448.52
Halifax.....	24,936.49	2,341,287.16	31,593.61	2,309,693.55
Kentville.....	3,052.00	243,408.21	7,849.95	235,558.26
Lunenburg.....	1,374.00	114,128.17	2,129.02	111,999.15
Pictou.....				
Port Hood.....	275.00	98,489.73	2,430.50	96,059.23
Shelburne.....	1,625.92	224,425.93	2,282.80	222,143.13
Sherbrooke.....	1,286.00	102,163.77	1,966.92	100,196.85
Wallace.....	2,763.00	136,131.36	797.00	135,334.36
Totals.....	155,125.42	14,036,311.11	212,553.81	13,823,757.30

DR.	JULY, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th June, 1915	39,230,867.88	WITHDRAWALS during the month.....	795,444.43
DEPOSITS in the Post Office Savings Bank during month.....	708,038.68		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,946.76		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	3,506.52	BALANCE at the credit of Depositors' accounts on 31st July, 1915.....	39,148,915.41
	39,944,359.84		39,944,359.84

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.	Total to 31st August, 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug. 1915
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		LIABILITIES—		REVENUE—		Public Works, Railways and Canals.....	
Payable in Canada.....	759,960.94	Investments—Sinking Fds.....	11,371,375.68	Customs.....	35,520,184.73	Railway Subsidies.....	567,989.14
Payable in England.....	362,703,312.40	Other Investments.....	107,642,759.43	Excise.....	8,417,074.67		
Temporary Loans.....	145,540,350.88	Province Accounts.....	2,296,327.90	Post Office.....	6,599,779.65		
Bank Circul'n Redemp. Fd.....	3,675,384.97	Miscel. and Bkg. Accounts.....	179,445,063.79	Pbc. Works, R'lways & Canals.....	6,038,833.63		
Dominion Notes.....	152,065,684.91	Total Assets.....	300,755,524.80	Miscellaneous.....	3,188,293.76		
Savings Banks.....	52,827,196.50	Total Net Debt 31st Aug.	472,408,885.24	Total.....	60,089,196.44		
Trust Funds.....	10,223,958.21	Total Net Debt 31st July...	463,745,092.55	EXPENDITURE.....	38,870,712.12	Total.....	13,898,659.55
Province Accounts.....	11,920,481.20						
Miscel. and Bkg. Accounts.....	31,448,090.03						
Debt.....	773,164,110.04	Increase of Debt.....	8,663,792.69				

CHARTERED BANKS' LATEST STATEMENT, AUGUST, 1915

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$39,650,988	Liability of Customers.....	\$10,930,143
Current Coin elsewhere.....	21,903,516	Other Assets.....	5,007,797
Dominion Notes in Canada.....	129,700,871	Total Assets.....	\$1,585,338,230
Dominion Notes elsewhere.....	15,084	LIABILITIES	
Deposits for Security of Note Circulation.....	6,762,749	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	6,550,000	Capital Subscribed.....	114,422,566
Notes of other Banks.....	12,315,593	Capital Paid Up.....	113,984,747
Cheques on other Banks.....	36,215,352	Reserve Fund.....	113,060,988
Loans to other Banks in Canada.....	300,000	Notes in Circulation.....	99,610,962
Balance due from other Banks in Canada.....	4,790,130	Balance due Dominion Government.....	13,436,298
Balance due from Banks in United Kingdom.....	23,964,024	Balance due Provincial Governments.....	26,638,045
Due from elsewhere.....	49,990,466	Deposits on Demand.....	334,022,174
Dominion & Provincial Government Securities.....	14,049,773	Deposits after Notice.....	692,580,626
Canadian Municipal Security.....	34,955,836	Deposits elsewhere.....	128,109,996
Bonds, Debentures, and Stocks.....	76,153,820	Loans from other Banks in Canada.....	300,000
Call and Short Loans in Canada.....	71,855,565	Balance due Banks in Canada.....	7,514,019
Call and Short Loans elsewhere.....	120,607,677	Balance due Banks in United Kingdom.....	7,331,372
Current Loans in Canada.....	758,342,735	Balance due Banks elsewhere.....	10,851,008
Current Loans elsewhere.....	44,968,445	Bills payable.....	6,192,024
Loans to the Government of Canada.....	5,000,000	Acceptance under Letters of Credit.....	10,930,113
Loans to Provincial Governments.....	4,486,518	Other Liabilities.....	2,584,867
Loans to Municipalities.....	46,020,730	Total Liabilities.....	\$1,340,101,608
Overdue Debts.....	7,186,162	Loans to Directors.....	8,299,593
Real Estate other than Bank Premises.....	1,077,000	Average Coin held.....	60,719,953
Mortgages on Real Estate.....	1,716,050	Average Dominion Notes held.....	129,601,918
Bank Premises.....	47,820,895	Greatest Amount in Circulation.....	102,866,674

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED OCT. 6TH	Latest Price	Sales	WEEK ENDED OCT. 6TH	Latest Price	Sales	WEEK ENDED OCT. 6TH	Latest Price	Sales	WEEK ENDED OCT. 6TH	Latest Price	Sales
Abitibi Pulp.....	20		C.P.R..... notes	103½		Jupiter.....	12½	5000	Peterson Lake.....	22	500
Ames Holden.....	15	35	Dome.....	16½		Kerr Lake.....	3½		Penarum.....	72	
..... pref.	56		Dome Ex.....	27½		Loews.....	42		Per. Crown.....	70	
Apex.....	4		Dome Foundry.....	33		Laurentide.....	169½		Preston East Dome.....	5½	600
Asbestos.....	10		Dome Rights.....	65		MacDonald.....	12		Right of Way.....	6	
Bailey.....	5½	5000	Dome Lake.....	23½		McIntyre.....	48½		Smelters.....	122	1031
Beaver.....	32		Dome Tex..... pref.	102½		McKinley.....	28	500	Teck.....	7½	
Bell Telephone..... bonds	99½		Gould.....	11		Mining Corporation.....	105		Temiskaming.....	38	400
Cedars Rap..... bonds	85½		Great Nor.....	2½	600	Nat. S. Car.....	40	40	Vipond.....	66½	75
Cement..... bonds	93½		Home Bank.....	78½		Nat. S. Car..... pref.	91½	170	West Dome.....	9½	7000
Chambers.....	16		Imp. Porcupine.....	7		Pearl Lake.....	1				

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED SEPTEMBER 23RD

Dominion
Canada, 1909-34, 3½%, 88½*
Do., 1938, 3% 83*
Do., 1947, 2½%, 70*
Do., Can. Pac. L.G. stock, 3½%, 85½*
Do., 1930-50 stock, 3½%, 82½, 1
Do., 1914-19, 3½%, 95½, 1, 5, 1½
Do., 1940-60, 4%, 92, 1, 2
Do., 1920-5, 4½%, 98, 1, 7½, 98

Provincial
Alberta, 1938, 4%, 83½*
Do., 1922, 4%, 90½
Do., 1913, 4½%, 91½
Do., 1924, 4½%, 93½, 1*
British Columbia, 1941, 3%, 76*
Do., 1941, 4½%, 94½
Do., 1917, 4½%, 99½*
Manitoba, 1923, 5%, 98½*
Do., 1928, 4%, 87½*
Do., 1947, 4%, 87*
Do., 1949, 4%, 90*
Do., 1950 stock, 4%, 87½*
Do., 1953, 4½%, 95½, 5
New Brunswick, 1949, 4%, 87*
Nova Scotia, 1942, 3½%, 79½*
Do., 1954, 3½%, 78½*
Do., 1934-64, 4½%, 93½, 1
Ontario, 1946, 3½%, 80½*
Do., 1947, 4%, 89*
Do., 1945-65, 4½%, 92½
Quebec, 1919, 4½%, 96½*
Do., 1928, 4%, 92½*
Do., 1934, 4%, 91
Do., 1937, 3%, 77*
Do., 1954, 4½%, 93½
Saskatchewan, 1949, 4%, 89*
Do., 1923, 4%, 90½
Do., 1919, 4½%, 95½, 1
Do., 1951, stock, 4%, 83½*
Do., 1954, 4½%, 91½*
Seattle, 4½% gold bonds, 100½

Municipal
Calgary 1930-42, 4½%, 86, 5½
Do., 4½%, 1928-37, 92*
Do., 1933-44, 5%, 92½*
Edmonton, 1915-48, 5%, 94½*
Do., 1918-51, 4½%, 84½*
Do., 1932-52, 4½%, 85
Do., 1923-33, 5%, 95½
Do., 1923-53, 5%, 92½
Do., 1953, 5%, 92
Greater Winnipeg, 1954, 4½%, 90*
Hamilton, 1930-40, 4%, 86½, 6
Maisonneuve, 1952-3, 5%, 95*
Do., 1953, 5%, 94*
Medicine Hat, 1934-54, 5%, 83*
Moncton, 1925, 4%, 90½*
Montreal, 3%, 69*
Do., 1932, 4%, 89*
Do., 1942, 3½%, 78½*
Do., 1948-50, 4%, 87*
Do., (St. Louis), 4½%, 98*
Do., 1951-2, 3, 4½%, 97
Moose Jaw, 1950-51, 4½%, 81*
Do., 1951-3, 5%, 89½*
New Westminster, 1931-62, 4½%, 86½*
Do., 1943-63, 5%, 90*
North Vancouver, 1963, 5%, 86½*
Ottawa, 1932-53, 4½%, 93½*
Do., 1926-46, 4%, 85½*
Point Grey, 1960-61, 4½%, 80*
Do., 1953-62, 5%, 83*
Port Arthur, 1930-41, 4½%, 85*
Do., 1932-43, 5%, 91½*
Prince Albert, 1953, 4½%, 74*
Do., 1923-43, 5%, 87*
Quebec, 1923, 4%, 89½*
Do., 1962, 3½%, 79½*
Do., 1961, 4%, 86*
Do., 1963, 4½%, 95½*
Regina, 1925-52, 4½%, 83½*
Do., 1943-63, 5%, 90*
St. Catharines, 4%, 85*
St. John, N.B., 1934, 4%, 86*
Do., 1946-51, 4%, 84½*
Saskatoon, 1938, 5%, 93*
Do., 1940, 4½%, 82½*
Do., 1941-61, 5%, 91
Sherbrooke, 1933, 4½%, 85*
South Vancouver, 1962, 5%, 85*
Toronto, 1919-20, 5%, 98½*
Do., 1922-28, 4%, 89½*
Do., 1919-21, 4%, 94½*
Do., 1929, 3½%, 83½*
Do., 1936, 4%, 86½*
Do., 1944-8, 4%, 85*
Do., 1948, 4½%, 94½*
Vancouver 1931, 4%, 85½*
Do., 1932, 4%, 85½*
Do., 1926-47, 4%, 85*
Do., 1947-49, 4%, 84*
Do., 1950-1-2, 4%, 86*
Do., 1923-33, 4½%, 93½*
Do., 1953, 4½%, 94½*
Vancouver and District, 1954, 4½%, 91½*
Victoria, 1962, 4%, 81*
Do., 1927, 6%, 100*
Do., 1920-60, 4%, 92½*
Do., 1962, 4½%, 87½, 1
Westmount, 1954, 4%, 84*
Winnipeg, 1916-36, 4%, 87*
Do., 1940, 4%, 88*
Do., 1940-60, 4%, 87½*
Do., 1943-63, 4½%, 93½

CANADIAN BANKS

Bank of British North America, 60
Canadian Bank of Commerce, £37½, 1/2, per \$100*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 94
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*
Algoma Eastern, 5% bonds, 75*
Atlantic & North-West, 5% bonds, 99½, 8½
Atlantic & St. Lawrence, 6 1/2 shares, 112½*
Buffalo & Lake Huron, 1st mort. 5½% bonds, 114½*
Do., 2nd mort. 5½% bonds 113½*
Do., ord. shares, £10, 9½
Calgary & Edmonton, 4% deb. stock, 80½, 80½, 80, 1½
Canada Atlantic, 4% gold bonds, 69
Canadian Northern, 4% (Man.) guar. bonds, 80*
Do., 4% (Ontario Division) 1st mort. bonds, 80*
Do., 4% deb. stock, 87½, 8, 7½, 8
Do., 3% (Dominion) guar. stock, 66
Do., 4% Land Grant bonds, 93
Do., Alberta, 4 1/2% deb. stock, 82*
Do., 5% Land mort. debts, 75*
Do., Saskatchewan, 4% deb. stock, 82*
Do., 3½% stock, 80*
Do., 5% income deb. stock, 48½
Do., Manitoba, 4% deb. stock, 89½*
Do., 1934, 4%, 88½, 1
Canadian Northern Alberta, deb. stock, 78½*
Canadian Northern Ontario, 3½% deb. stock, 1938, 79*
Do., 4% deb. stock, 70*
Do., 3½% deb. stock, 1961, 78½*
Canadian Northern Pacific, 4% stock, 85½*
Do., 4½% deb. stock, 84½
Canadian Northern Quebec, 4% deb. stock, 71½*
Canadian Northern Western, 4½% deb. stock, 89*
Canadian Pacific, shares, \$100, 163½, 5, 2, 3½
Do., 4% deb. stock, 86½, 7, 6½, 6
Do., 4% pref. stock, 79½, 80½, 79½, 5
Do., Algoma, 5% bonds, 98½*
Do., 6% notes, 108½, 81½, 7½, 1
Central Ontario, 5% 1st mort. bonds, 96*
Detroit, Grand Haven, equip. 6% bonds, 104*
Do., com. mort. 6 1/2% bonds, 102½*
Dominion Atlantic 4% 1st deb. stock, 82*
Do., 4% 2nd deb. stock, 82*
Duluth, Winnipeg, 4 1/2% deb. stock, 68*
Edmonton, Dunvegan & B.C., 4% deb. stock, 81*
Grand Trunk Pacific, 3% guar. bonds, 71½*
Do., 4% bonds (Prairie) A, 66½, 7½
Do., 4% bonds (Lake Superior), 80
Do., 4% deb. stock, 62, 3, 1½
Do., 4% bonds (St. Mountain), 64½*
Do., 5% notes, 90*
Grand Trunk Pacific Branch Lines, 4% bonds, 81*
Grand Trunk, 6% 2nd equip. bonds, 100½*
Do., 5% deb. stock, 92*
Do., 4 1/2% deb. stock, 71, 2, 1½
Do., Great Western, 5 1/2% deb. stock, 89, 8½
Do., 5% notes, 98, 86½, 1
Do., 5½% notes, 1918, 97½*
Do., do., 1920, 97½, 3, 6½, 1
Do., 4 1/2% guar. stock, 60, 1/2, 59½, 60
Do., 5% 1st pref. stock, 59½, 84, 9
Do., 5 1/2% 2nd pref. stock, 47½, 7½, 6½, 7½
Do., 4 1/2% 3rd pref. stock, 25½, 4½, 1½, 4
Do., ord. stock, 108, 1, 1
Grand Trunk Junction, 5% mort. bonds, 100½*
Grand Trunk Western 4% 1st mort. 68
Do., do., dollar bonds, 69½*
Manitoba South Western 5% bonds, 98*
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 98½
Do., 1st cons. mort. 4% bonds, 92½, 1, 1/2, 2
Do., 2nd mort. 4% bonds, 82*
Do., 7% pref., \$100, 130½, 1
Do., common, \$100, 123½, 4½, 31, 4½
Do., 4% Leased Line stock, 75, 1
Nakusp & Slocan, 4% bonds, 98½*
New Brunswick, 1st mort. 5% bonds, 98
Do., 4% deb. stock, 78*
Ontario & Quebec, 5% deb. stock, 100½, 100, 99½
Do., shares, \$100, 6%, 117½, 1/2
Pacific Gt. Eastern, 4½% deb. stock, 94*
Qu'Appelle and Long Lake, 4% deb. stock, 60*
Quebec & Lake St. John, 4% stock, 68*
Quebec Central, 4 1/2% deb. stock, 79½
Do., 3½ 1/2% 2nd deb. stock, 65½*
Do., 5% 3rd mort. bonds, 97½*
Do., stock, 99*
St. John & Quebec, 4 1/2% deb. stock, 86½*
St. Lawrence & Ottawa, 4% bonds, 78*
Temiscouata, 5% prior lien bonds, 98½*
Do., 5% committee certificates, 32*
Toronto, Grey & Bruce, 4 1/2% bonds, 88*
White Pass and Yukon, 5% deb. stock, 48*
Wisconsin Central, 4% refunding bonds, 76, 76½

LOAN COMPANIES

British Empire Trust, pref. ord., 10s.*
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 99½*
Do., 4½% deb. stock, 84½*
Trust and Loan of Canada (£5 paid), 95s. 7½d.
Do. (£3 paid), 5s. 3d.*
Do. (£1 paid), 20s. 6d.*
Do., 4% stock, 90*
Western Canada Mortgage, 5% bonds, 63*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.*
British American Land, A, 5½*
Calgary and Edmonton Land, 8s. 9d*
Canada Company, 15½*

LAND COMPANIES (Continued)

Canada North-West Land, 50*
Canadian Northern Prairie Lands, 30s.*
Canadian Wheat Lands, 9d.*
Hudson's Bay, 6½, 5½, 1½
Do., 5% pref., 93s. 9d., 5s., 4s. 4½d., 5s.
North of Scotland Canadian Mortgage, 5½*
Scottish Manitoba, 15s.*
Southern Alberta Land, 11½d.*
Do., 5% deb. stock, 15½*
Do., 6% deb. stock, 15½*
Western Canada Land, 1s. 1d.*
Do., 5% deb. stock, 34½*

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*
Ames-Holden-McCreedy, 6% bonds, 98*
Asbestos and Asbestic, 10s. 6d.*
Asbestos Corporation, pref., 15½, 1/2
Do., shares, 5½, 1/2
Bell Telephone, 5% bonds, 103½
British Columbia Breweries, 6% bonds, 55*
British Columbia Electric, 4½% deb. stock, 59½, 1
Do., 5% pref. ord. stock, 30½*
Do., def. ord. stock, 85, 4½, 3
Do., 4½% debts, 94½*
Do., 5% pref. stock, 58
British Columbia Telephone, 6% pref., 100*
Do., 4½% deb. stock, 92*
Calgary Brewing, 5 1/2% bonds, 75*
Calgary Power, 5 1/2% bonds, 80*
Camp Bird, 4s. 9d.*
Canada Cement, ord., 27, 1, 6½, 7½
Do., 7% pref. stock, 84½
Do., 6% 1st mort. bonds, 102½
Canada Steamship, 5 1/2% deb. stock, 71*
Do., ordinary, 10½*
Canadian Car and Foundry, 112½, 1, 10½, 11½
Do., 7% pref. stock, 123, 2½, 5½
Do., 6% debts, 104½, 2½, 3
Canadian Cotton, 5% bonds, 70*
Do., pref., 72*
Canadian General Electric, ord., 107½*
Do., 7 1/2% pref. stock, 108½*
Canadian Locomotive, 55½*
Canadian Mining, 7s. 10½d., 8s. 3d.
Canadian Steel Foundries, 6% 1st mort., 92*
Do., ordinary, 12½*
Canadian Western Lumber, 5% deb. stock, 40*
Casey Cobalt, 6s. 4½d., 6d.*
Cedar Rapids, 5% bonds, 87½, 7, 1
Do., ord., 64½*
Cockshutt Plow, 7% pref., 69*
Columbia Western Lumber, 6½% pref., 12s. 6d.*
Dominion Cannery, 6 1/2% bonds, 92, 1/2
Dominion Glass, 7 1/2% pref., 81½*
Dominion Iron & Steel, 5% cons. bonds, 76*
Dominion Steel, ordinary, 45, 1/2, 48½, 1/2
Do., 6% pref., 73, 2½, 1
Do., 6 1/2% notes, 93*
Electrical Development of Ontario, 5% debts., 89½*
Forest Mills of B. Columbia, 5 1/2% deb. stock, 1*
Imperial Tobacco of Canada, 15s. 9d., 16s., 15s. 10½d.
Do., 6% pref., 20s. 3d., 4½d.
Kaministiquia Power, 123*
Do., 5% gold bonds, 97½*
Lake Superior Paper, 6 1/2% gold bonds, 43*
Lake Superior, common, 11½, 1, 10½
Do., 5% gold bonds, 54*
Do., 5% income bonds, 30½*
Le Roi No. 2, 11s. 9d.
Marconi, 5s. 8½d., 9d., 6d., 9d.
Moline Plow, 7% pref., 102½, 101, 1½
Mond Nickel, 7% pref., 24s. 3d., 21s. 7½d., 9d.
Do., 7 1/2% non. cum. pref., 21s. 10½d.*
Do., ord., 63s. 9d., 6d., 4s. 4½d., 4s.*
Do., 5 1/2% deb. stock, 100*
Do., 6% deb. stock, 102½
Montreal Cotton, 5% debts., 95½*
Montreal Light, &c., 5% deb. stock, 234½*
Do., 4½% bonds, 96*
Montreal Street Railway, 4½% debts., 96*
Do., (1908), 96*
Montreal Water, &c., 4½% prior lien, 91½*
Nova Scotia Steel, 5% bonds, 77½*
Do., ordinary, 86½*
Ogilvie Flour Mills, 140½*
Penmans, 5% gold bonds, 88*
Price Bros, 5% bonds, 80*
Pryce Jones, 6 1/2% pref., 1s. 10½d.*
Reed (Albert E.) 5½% pref. 13s. 9d.*
Do., 5½% deb. stock, 92½*
Richelieu & Ontario Navigation, 5% bonds, 105*
Robert Simpson Co., 6% pref., 81½*
Do., 5 1/2% bonds, 91*
Shawinigan Water & Power, \$100, 123½, 1/2
Do., 5% bonds, 100½, 1/2
Do., 4½% deb. stock, 87*
Do., rights, 1/2*
Steel of Canada, 6% bonds, 89½, 1/2, 1/2, 90
Do., 7 1/2% pref., 88½, 7½, 8½
Do., ordinary, 36½, 5, 88, 1/2
Toronto Power, 4½% deb. stock, 95½, 6
Do., 4½% cons. stock, 88, 8, 1/2
Toronto Railway, 4½% bonds, 94*
Tough Oakes Gold, 5s. 9d., 6s. 3d.
Townsite Extension, 2s. 1½d.*
Vancouver Power, 4½% stock, 62*
West Kootenay Power, 5% bonds, 99
Winnipeg Electric 4½% perp. deb. stock, 89*

*Latest record in recent transactions.

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Established 1859

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Surplus to Policyholders			\$433,061.40

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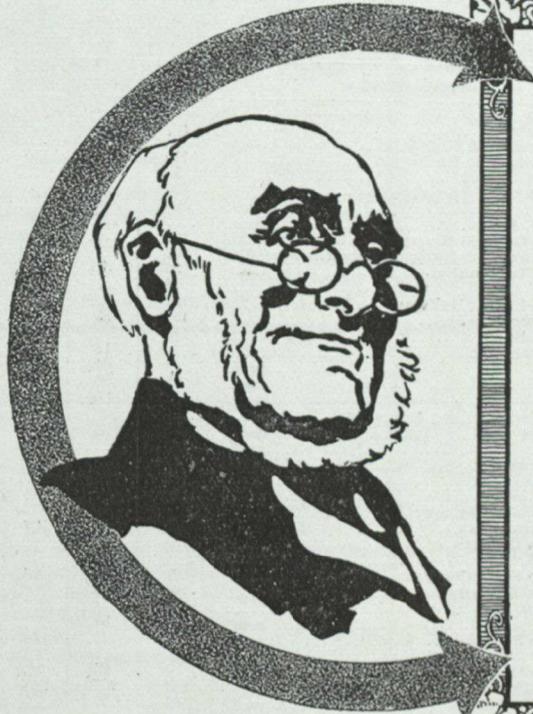
TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MAY				TWO MONTHS ENDING MAY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	8,894,524	13,116,593	5,297,150	21,870,016	15,583,298	20,160,949	10,126,255	43,064,824
Australia	40,333	483,283	160,485	503,677	92,575	885,222	267,349	902,213
Bermuda	9	25,552	2,523	55,708	1,157	43,338	4,271	85,893
British Africa:—								
East	63	3,696		1,048	2,406	7,594		13,083
South	59,991	524,135	527	72,933	77,889	895,777	11,782	135,102
West		2,557		6,670		5,901		7,302
British East Indies	442,453	59,139	431,818	34,154	969,874	129,217	822,924	92,955
Guiana	110,636	47,830	70,539	71,013	311,153	71,889	217,714	106,404
Honduras	74,987	764	80,610	350	122,371	4,803	98,001	202
West Indies	632,884	355,810	607,883	242,755	926,884	748,452	843,453	429,350
Fiji	67,900	27,922	22,000	13,891	113,000	34,695	22,000	45,007
Gibraltar		5,784				9,024		
Hong Kong	205,373	37,092	236,024	9,149	285,740	72,904	303,396	28,828
Malta	172		23	789	354	6		1,039
Newfoundland	26,713	332,044	30,613	484,066	47,068	471,081	39,346	537,660
New Zealand	281,366	102,891	373,886	121,274	588,127	289,262	740,236	250,472
Other British Empire	7,291	151	141	5,451	10,350	1,159	141	8,637
Totals, British Empire	10,863,795	15,130,063	7,313,238	26,432,944	19,132,246	23,831,283	13,497,035	45,710,571
<i>Foreign Countries.</i>								
Argentina Republic	56,795	82,028	160,816	31,462	154,328	109,065	558,459	62,958
Austria-Hungary	115,615	93,436	1,193		211,144	112,164	1,574	
Azores and Madeira Is.		6,244			22	6,244		
Belgium	448,272	571,412	6,817	30,050	634,330	623,057	5,509	30,050
Brazil	57,117	15,241	75,560	27,902	155,910	69,397	149,130	62,164
Central American States	77,971	3,604	8,034	3,120	92,540	8,111	16,050	5,664
China	91,877	18,149	25,653	69,680	123,568	33,406	57,972	69,845
Chile		2,659		9,333		5,919		12,768
Colombia	48,500	1,677	14,544	2,033	57,318	7,218	26,326	4,493
Cuba	54,128	137,521	26,531	61,593	114,468	241,881	179,503	125,048
Denmark	1,388	39,894	1,407	3,562	4,096	62,295	2,512	3,622
Dan. W. Indies	14	1,189		102	14	2,013		782
Dutch E. Indies	31,255	2,730	21,014	6,332	72,034	5,708	21,632	12,450
Dutch Guiana	57,787	6,095	75,461	3,915	57,787	9,654	75,464	6,329
Ecuador		1,860		1,686		2,247		1,616
Egypt	7,218	4,329	823	2,510	20,321	8,884	878	2,900
France	1,981,121	85,105	445,322	3,063,121	1,918,334	315,033	824,396	4,068,795
French Africa	543	54	73		1,204	444	103	254
French West Indies		3,199		7,279		7,921		11,589
Germany	1,101,310	639,553	24,293		1,873,428	837,981	34,132	
Greece	29,781		12,193		42,936	49	24,878	
Hawaii	1,121	2,520	613	93	6,242	6,610	3,637	3,675
Hayti		150				740		879
Italy	202,125	7,166	61,379	22,335	300,073	16,236	117,582	62,474
Japan	164,120	49,510	202,937	56,449	318,048	133,046	362,078	94,763
Korea				218				218
Mexico	422,580	418	100,513	3,349	524,078	1,300	158,510	8,588
Miquelon and St. Pierre	76	7,942	923	9,576	131	14,563	1,028	12,977
Netherlands	178,581	554,443	57,648	303,537	371,091	655,297	140,114	309,708
Norway	29,933	83,295	11,914		93,943	125,422	28,526	2,732
Panama		8,654		29,113		18,102		36,286
Peru	137,788		164,778	797	169,189	386	161,778	2,694
Philippine Islands	366	5,010	6,089		534	58,948		49,913
Porto Rico		40,772		26,729		280,707	15,679	296
Portugal	25,316	279,385	7,870		37,155	15,062		9,120
Portuguese Africa		13,105		2,666		774		3,110
Roumania	130					80,156		5,464
Russia	23,028	52,084	5,362	181,161	31,473	80,156	5,464	393,916
San Domingo	731,285	1,172	5,260	320	943,930	2,333	913,431	842
Siam	11,401	260	6,694	1,212	11,401	268	6,694	2,554
Spain	131,345	1,859	33,088	6,621	175,542	9,011	54,680	11,679
Sweden	44,647	14,023	11,653	628	96,007	24,792	33,410	7,428
Switzerland	357,249	8,091	230,434	409	643,316	9,555	505,998	3,937
Turkey	25,331	60	8,029		47,039	1,925	12,909	
United States	28,959,690	15,293,066	25,339,303	14,512,862	51,381,149	25,146,411	45,969,497	29,969,109
Alaska	9,244	43,265	2	42,612	12,175	44,623	77	43,496
Uruguay		261	10,597	2,424		261	10,597	2,424
Venezuela	20,873	6,609	8,863	7,115	94,089	15,944	9,437	12,339
Other foreign countries	12,827	155		261	32,993	6,967	5,875	309
Totals, foreign countries	34,751,738	18,191,394	27,733,706	18,543,433	63,753,674	29,151,041	50,513,665	35,523,081
Grand Totals	45,614,533	33,321,457	35,046,944	44,976,377	82,885,920	52,982,324	64,010,700	81,233,652

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ended July		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	39,394,223	26,424,970	20,765,166	452,734,348	366,858,417	251,076,453
Free Goods	19,532,009	16,539,497	15,857,024	233,914,897	196,320,267	168,294,383
Total imports (mdse.)	58,926,232	42,964,467	36,622,190	686,549,245	563,178,684	419,370,836
*Coin and bullion	119,067	233,899	744,119	5,782,039	14,757,635	133,113,099
Total imports	59,045,299	43,198,366	37,366,309	692,331,284	577,936,319	552,483,935
Duty Collected	10,077,223	6,988,918	7,431,158	117,580,866	97,094,410	78,784,427
EXPORTS.						
Canadian Produce—The mine	5,485,713	5,905,988	5,904,544	58,038,912	58,480,152	53,525,158
The fisheries	1,813,405	1,677,592	2,166,857	17,620,538	20,087,030	20,113,533
The forest	4,938,716	5,097,065	5,876,784	43,972,612	43,400,010	44,068,654
Animal produce	5,412,347	7,391,397	10,943,628	44,247,313	57,548,982	82,659,949
Agricultural produce	11,497,954	15,846,177	7,676,404	154,546,076	189,212,984	133,442,130
Manufactures	4,507,322	5,857,996	12,441,428	47,085,494	63,071,050	115,401,389
Miscellaneous	5,269	31,433	580,393	115,711	223,838	1,809,728
Total Canadian produce	33,660,716	41,807,648	45,590,038	365,626,656	431,974,001	451,020,541
Foreign produce	4,373,610	8,507,322	2,916,682	21,018,592	29,841,099	48,851,781
Total exports (mdse.)	38,034,326	50,314,970	48,506,720	389,645,248	461,815,100	499,872,322
Coin and bullion	2,900,201	286,646	13,127,009	16,152,829	21,614,085	90,555,512
Total exports	40,934,527	50,601,616	61,633,729	405,798,077	483,429,185	590,427,834
AGGREGATE TRADE.						
Merchandise	96,960,538	93,279,437	85,128,910	1,073,194,493	1,024,993,784	919,243,158
Coin and bullion	3,019,268	520,545	13,871,128	21,934,868	36,371,720	223,668,611
Total trade	90,979,826	93,799,982	99,000,038	1,095,129,361	1,061,365,504	1,142,911,769

*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1915, were: imports, 1915, \$133,113,099; 1914, \$14,757,635, and exports, 1915, \$90,555,512; 1914, \$21,614,085. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.



When You are Old

Who'll provide the money to keep you? Will you then be compelled to keep on working the same as some old men you know? Or will you be able to enjoy an old age of comfort and independence?

A moderate annual saving now—when you can spare the money—invested in an Imperial Endowment Policy will secure you a regular income in your old age; or it will provide for your family should death call you early.

THE IMPERIAL LIFE
Assurance Company of Canada
 HEAD OFFICE - TORONTO

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$232,400
 Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

WM. JENNINGS O'NEILL

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

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

ELECTRIC RAILWAY CHAMBERS, WINNIPEG

The Saskatchewan Mortgage and Trust Corporation,

LIMITED
 REGINA, SASK. Established 1909

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

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

We will represent you in any Financial or Trust Capacity.

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
 OF LONDON, ENG. LIMITED

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

C. W. I. WOODLAND

Manager for Canada and Newfoundland

Lewis Building, JOHN JENKINS, Temple Bldg.,
 MONTREAL Fire Manager TORONTO

Montreal and Toronto Stock Transactions

(WEEK ENDED OCTOBER 6TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	15½	15½	680	
.....pref.	55	55	27	
Bell Telephone.....	140	142	26	
Brazilian.....	54	54		
British Columbia Packers.....com.	105	113	45	
Canada Car.....com.	50	108	2685	
.....pref.	98	192	119	1346
Canada Cement.....com.	28	30½	1800	
.....pref.	90½	90½	159	
Canadian Converters.....	34	34		
Canada Cottons.....	25	27	50	
.....pref.	71	71	70	
Canadian General Electric.....	91	103½	325	
Canadian Locomotive.....	30	51½	645	
.....pref.	78	78	410	
Canadian Pacific Railway.....		12½	743	
Canada Steamship Lines.....com.	59	65	2009	
.....(Voting Trust).....pref.	7	6	35	
Carriage Factories.....	45½	45	3025	
.....pref.	70	70	55	
Crown Reserve.....	62	62	3630	
Detroit Railway.....	72	95	22	
.....pref.	107	161½	100	
Dominion Bridge.....	31	31	10009	
Dominion Canners.....	93	93	25	
Dominion Coal.....	20	47½	9043	
Dominion Steel Corporation.....com.	64	71	515	
Dominion Textile.....	101	101	15	
.....pref.	70	70		
Goodwins Ltd.....	17½	26	25½	
Hillcrest.....	91	91		
Hollinger Gold Mines.....	129	129	36	
Illinois Traction.....	120	120		
Lake of Woods Milling.....	160	182½	182	899
Laurentide Co.....	800	800		
Lyall Con. Co.....	10	10	100	
Macdonald.....	59½	59	32	
Mackay Companies.....	65	65	15	
Mackay Companies.....	211	222	220	92
Montreal Light, Heat and Power.....com.	51	51	5	
Montreal Cottons.....	99	99	32	
.....pref.	165	165		
Montreal Loan & Mortgage.....	126	140		
Montreal Telegraph.....	220	220		
Montreal Tramways.....	81½	81½		
Montreal Tramways.....	49½	49½		
National Breweries.....	95	95		
.....pref.	45½	86½	86	2172
Nipissing.....	110	110		
Nova Scotia Steel.....	107	107	122	
Ogilvie Flour Mills.....				
.....pref.				
Ontario Steel Products.....				2
Ottawa Light, Heat and Power.....	120	120		
Penmans.....	49	51½	18½	
.....pref.	82	82	7	
Rich. & Ont.....	75	75		
Quebec Railway, Light, Heat & Power.....	110	13½	1827	
Shawinigan Water and Power.....		127	635	
Shaw.....rights				40
Sherwin-Williams.....new stock	55	55		
.....com.	99	99	5	
.....pref.	20	20		
Smart Woods.....				
Soo.....com.	5	4½	140	
Spanish River.....	34	33½	1407	
Steel Co. of Canada.....	69	87	90	
.....pref.	111	111	14	
Toronto Railway.....	16	16		
Tooke.....com.	29	29		
Tucketts.....	90	90		
.....pref.	75	75		
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98½	98½		
Bank of British North America.....	145	145		
Bank of Commerce.....	203	203		
Bank of Montreal.....	234	234	15	
Bank of Ottawa.....	207	207		
Bank of Toronto.....	211	211		
Bank d' Hochelaga.....	149	149		
Bank of Nova Scotia.....	261	261		
Merchants Bank.....	180	180		
Molson's Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221½	221½		
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96½	96½		1000
Canada Car.....	100	100		1000
Canada Cement.....	92	92		3000
Canadian Cottons.....	78	78		1000
Canadian Consolidated Rubber.....	88	88		1000
Dominion Coal.....	95	95		1000
Dominion Cotton.....	90	99½		1000
Dominion Canners.....	85	85	87½	1600
Dominion Iron and Steel.....	97	97	97	10250
Dominion Textile.....A	97	97		
Dominion Textile.....B	97	97		
Dominion Textile.....C	97	97		
Dominion Textile.....D	97	97		
Keewatin Mill.....	99	99		
Lake of the Woods Milling Co.....	100	101		
Laurentide Paper Co.....	99	99		150
Nat. Breweries.....	100	100		
Ogilvie Flour Mills.....Series B	100	104½		
Ogilvie.....Series C	100	104½		

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Porto Rico.....	80			
Price Bros.....	75		76	
Quebec Railway, Light and Power.....	45	52	50	5500
Sherwin-Williams.....	97		97	
Steel Co. of Canada.....	88		88	
Western Canada Power.....	70		70	
Winnipeg Electric.....	97		97	
Toronto Stocks				
Barcelona.....		92		60
Bell Telephone.....	140	144		
British Columbia Fish.....	55	56		
British Columbia Packers.....	110		113	
Brazilian.....	53	53		
Canada Bread.....	30	30		
.....pref.	90	90		
Canada C. & F.....com.		108	106	30
Canadian General Electric.....	91	102½	264	
Canada Landed & National Investment.....	162		157½	
Canadian Locomotive.....	30	52½	51½	120
.....pref.	78			5
Canadian Pacific Railway.....	155		160½	80
Canada Permanent.....	188	183		60
Canadian Salt.....	110		110	
Canada Steamship.....		13	12½	370
.....pref.	59	60½	60	77
Cement.....com.	28	30	29½	43
.....pref.	9½	90½		
Central Canada Loan & Savings.....		190		
City Dairy.....com.	98	98		
.....pref.	100		100	7
Colonial Loan.....	78	78		
Consumers Gas.....	176	184½		10
Coniagas Mines.....			410	
Crown Reserve Mines.....		40	38	
Crow's Nest Pass.....	50		63	90
Dominion Canners.....	31	31		
Dome.....				
Dominion Steel Company.....	20	47½	46½	1305
Dominion Telegraph.....	100	100		
F. N. Burt.....	65			
.....pref.	89	89		
Hamilton Provident.....	138		140	
.....(20%).....				
Hollinger Gold Mines.....	4	25½	25½	370
Huron & Erie.....	211	207	205	18
Illinois.....	91			
Kamanistiquia.....com.				
.....pref.		55		
La Rose Consolidated.....	144		147	
Landed B. & L.....	134			
Lon. Can.....				
Macdonald.....	59½	80	78	145
Mackay Companies.....	65	68	67	151
Mackay Companies.....	28	51½		50
Maple Leaf Milling.....	88	95	94½	37
Maple Leaf Milling.....	25		25	
Monarch.....com.	82	82		
.....pref.	223			
National Trust.....		6.0	675	475
Nipissing.....	45½	87	86	245
Nova Scotia Steel.....	107			
Ogilvie Flour Mills.....	11½			
.....pref.	168½			15
Ontario Loan.....	28	28		
Pacific Burt.....	80	80		
.....pref.		10½		
Petroleum.....				
Penman's.....com.	49			5
.....pref.	82			
Quebec Railway.....	99	99		
Rogers.....			22½	115
Russell Motor.....	25			31
.....pref.	25	29½		
Sawyer-Massey.....	69	69½		21
.....pref.	92	92		
Shredded Wheat.....	93	93		
.....pref.				10
Spanish River.....	5			
Steel Company of Canada.....	34½	31	550	
.....pref.	69	86	347	
St. L. & C. Nav.....	100			
Tooke.....	16			
Toronto General Trust.....	200	205		4
Toronto Mortgage.....	138			
Toronto Railway.....	111	111		
Trethewey Silver Mines.....			12	100
Tucketts.....	29	29		
.....pref.	90	90		
Twin City.....	93		93	32
Western Canada Flour.....				
Bank of Commerce.....	203	203		1
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		
Dominion Bank.....	227	227		
Imperial Bank.....	210	210		5
Merchants Bank.....	180	180		
Molson's Bank.....	201			
Royal Bank.....	221½	221½		
Standard Bank.....	215		217	2
Union Bank.....	140	140		
Toronto Bonds				
Canada Bread.....	93	93		1400
Canadian Locomotive.....	88			
Dominion Canners.....	90			
Electric Development.....	88	88		
Penman's Limited.....	87		89	
Porto Rico.....	80			
Prov. of Ontario.....	88		89	
Steel Company of Canada.....	88		88½	1000

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



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

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLARY	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.
A North American Life partnership policy will establish a high degree of credit, and safeguard your business in any eventuality, be it financial stringency or death.
The numerous advantages which this form of policy offers will be explained by any representative, or upon direct communication with

North American Life Assurance Company

"SOLID AS THE CONTINENT."
Head Office: TORONTO, CANADA

"DISASTER-PROOF"

This expression aptly describes an insurance policy in The Mutual Life of Canada.
There is no security more nearly indestructible than a contract with Canada's only Mutual.
Real estate suffers depreciation as most of us know only too well from experience.
Stocks too have a peculiar way of slumping just when they should go the other way.
Yes, and banks fail and in many forms money melts away but not if invested in a policy with

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo	Ontario
-----------------	-----	-----	-----	----------------

E. P. CLEMENT, President.
GEO. WEGENAST, Man. Director.

LIFE INSURANCE

is a boon the improvident reject—the careless ignore—and even the prudent sometimes postpone!

The first step to taking Life Insurance is to know its many benefits.
Obtain this information by mail—to be quietly considered at home and acted upon at your own convenience, without undue solicitation—by writing to the Company providing Life Insurance at Lowest cost and with highest returns.

The Great-West Life Assurance Co.

HEAD OFFICE WINNIPEG

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

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

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Two Million Dollars
Head Office for Canada, Guardian Bldg., Montreal

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

ARMSTRONG & DeWITT, General Agents,

6 Wellington Street East - Toronto

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.
Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents
Eastern Head Office...1 Adelaide St. E., Toronto
Home Office ... Electric Railway Chambers, Winnipeg Man.



Hudson Bay Insurance Co.

Head Office - VANCOUVER, B.C.

WM. MACKAY, President.
F. W. WALKER, Vice-President and Manager.

FIRE INSURANCE ONLY

BRANCH OFFICES AT
MONTREAL, TORONTO, WINNIPEG, CALGARY.

AGENTS WANTED AT UNREPRESENTED TOWNS AND VILLAGES IN 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
 Bonus declared 40,850,000
 Claims paid 151,000,000
 M. MCGOUN, Mgr F. W. DORAN, Chief Agent, Ont.

AN INTERESTING PROBLEM IN ARITHMETIC
 During the Past Year
THE DOMINION LIFE
 earned 8.22 per cent. on its invested funds of \$4,000,000. The average rate earned by Life Companies was 5½ per cent. Find in dollars and cents, how much Dominion Life Policyholders gained in this one way.
 Our Motto, "This Above All—Satisfaction to Policyholders."
 Head Office ... WATERLOO, Ont. 3
 Mortality Savings—45% .. The Best Insurance at Lowest Net Cost."

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

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

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

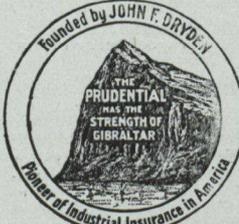
WM. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Managing Director
THE WESTERN EMPIRE
 FIRE & ACCIDENT INSURANCE COMPANY
 Authorized Capital \$500,000
 Subscribed Capital \$250,000
 Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada



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

THE POPULARITY OF
 Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.
THE WESTERN LIFE ASSURANCE COMPANY
 Head Office .. WINNIPEG
 ADAM REID Managing Director

THE PRUDENTIAL
 now has
\$2,600,000,000
 Life Insurance
 in Force.

The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey 281

NEW ISSUE

\$578,000
City of Victoria, B.C.
Ten-Year 4½% Debentures

Dated July 21st, 1915

Due July 21st, 1925

Principal and Interest payable at the Bank of British North America, Toronto, Montreal, New York and London, Eng. Interest coupons payable January 21st and July 21st.

Denomination: \$1,000 or £205 9s. 7d.

Legal Opinion of Messrs. Malone, Malone & Long, Toronto

These Debentures are the direct obligation of the City of Victoria, the Capital of British Columbia, and the oldest and wealthiest city in Western Canada.

Assessed Valuation for Taxation, 1915	\$80,751,035
Net Debenture Debt	5,507,595
City's Assets: Real Estate, Waterworks, etc.	9,071,168
Population, 50,000	

Total Debenture Sinking Funds on October 1st, 1915, amounted to \$1,856,175, of which \$1,581,984 was in the form of cash in bank.

The City of Victoria is of the greatest importance to the Dominion as a Pacific Coast seaport. It has rich and diversified resources and industries tributary, including timber, coal and other minerals, shipping, fisheries and agricultural products.

Price: 88.84 and Interest, to Yield 6%
 Fully descriptive circular on request.

DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

HEAD OFFICE:

26 KING STREET EAST
 TORONTO

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

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

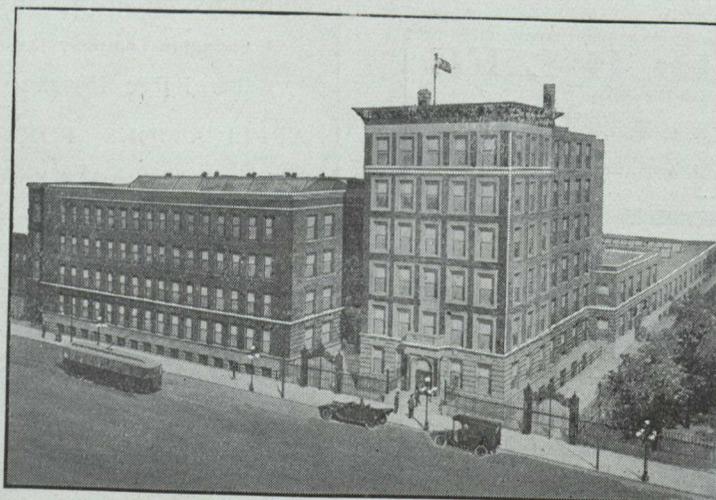
- E. R. Wood - - - President
- G. A. Morrow - Vice-President
- W. S. Hodgson - - - Manager
- J. A. Fraser - - - Secretary
- J. W. Mitchell - - - Treasurer
- T. H. Anderson - Ass't. Secretary
- A. F. White - Ass't. Treasurer

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS



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

SPECIAL SAFEGUARDS
 AGAINST
 COUNTERFEITING

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

WORK ACCEPTABLE
 ON ALL
 STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
 TORONTO

WINNIPEG