

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 53
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1867

Getting Back to Normal

Some more facts and figures of activities in Canada, cited for the benefit of occasional wavering faith in a great country.

Getting back to normal conditions. **Page 33**

Insurance and Arson

In localities where the insurance rates are prohibitive, the fire loss is small and an incendiary fire rare, says the fire marshal for the State of Pennsylvania.

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Back to the Land

Being the story of an Ontario farm boy who walked to the fair with eggs to exchange for pop-corns—and some reflections upon what a man finds back on the land.

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Construction and Production

A further analysis of the fact that the war must not be blamed for all of the economic re-adjustment which is taking place in Canada at the present time.

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How to Get China's Trade

Discussion of the Oriental markets and fifteen timely hints to Canadian manufacturers as to how to secure China's trade.

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Stock Exchange News

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Life Insurance for Farmers

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Silver Bullet at Work

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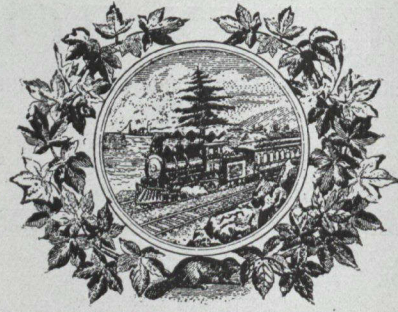
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Good Times Ahead

THE sudden breaking out of war caused many to
"run to cover." Like the chicken on whom the
rose leaf fell, some of us became a prey to fear and
were ready to declare "the sky is falling."

Now our vision is clearing, our alarm has fled, we have recovered
our poise and our courage. We are seeing, also, our opportunity.
Swiftly and almost overwhelmingly has come to us the perception of
the fact that the competition of Continental Europe has been taken
away. We are faced with a condition and an opportunity both
tending to our advantage as a country of industry, agriculture and
trade. Good times are ahead, if Canada and Canadians see and seize
the present opportunity for enlarging their industries and trading.

We must be careful

We must have courage

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The Silver Bullet at Work

THE usefulness of the "silver bullet" to which Mr. Lloyd George referred recently is becoming more pronounced as the war progresses. "The last few hundred millions may win this war," he said, adding that it was not a question of resources of men merely, but of cash, too. "We have won with a silver bullet before." With the exception of the attempt, apparently unfavorable, made in Germany, none of the nations involved has issued a big loan as yet. Great Britain has financed with treasury bills. To September 17th, the Imperial government had borrowed £45,000,000 upon that security for war expenditure. A fourth issue of £15,000,000 is now being made. Referring to the £45,000,000 borrowed to mid-September, the official British Treasury statement says: "This large amount has been obtained within the short period of one month, not only without denuding the market, but apparently without making any appreciable impression upon the available resources of the country, since the tenders for the most recent issue were larger in total amount and the terms offered were more favorable to the government than those of the previous issues. The last issue is £7,500,000 in six months bills and £7,500,000 in 12 months bills. The six months bills were allotted at an average rate of discount of £2 18s 7d per cent. per annum, as compared with £3 13s 1d on 19th August and £3 15s 6d on 26th August. The 12 months bills were allotted at £3 8s 4d per cent., a remarkably low rate for so long a period at a time like the present. The total amounts offered were £42,000,000 on 19th August, £40,000,000 on 26th August, and £47,000,000 on 16th September. The keenness of the competition for the bills is shown by the fact that the separate allotments of the 16th September issue were no less than 281. Notwithstanding these large government borrowings, money continues to be readily obtainable in the London market at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent."

Money in Britain is being raised on exceptionally easy terms, the last £15,000,000 of the £45,000,000 being placed, as regards the one-year bills, at under $3\frac{1}{2}$

per cent. This method of raising the necessary funds, therefore, will probably be continued by the Imperial government.

England is not only financing its own vast operations. It has made a loan of £10,000,000 to Belgium, the money being raised in the form of treasury bills, a part of the £45,000,000 noted above. The London market has seen also three other issues of bills in the past few weeks. One was an issue of £2,000,000 India bills, payable in September, 1915. The total amount applied for was £3,188,000. Tenders at £95 15s 6d received about 65 per cent., above in full. The bills were placed on a basis equal to an average rate of discount of £4 1s 0.59d, thus making the average price obtained £95 18s 11.41d per cent.

About £2,000,000 of French sterling treasury bills were also successfully sold in the London market. The bills, which will have a currency of twelve months, were placed on a basis yielding 5 per cent. The proceeds of the issue will not involve any transfer of money from Great Britain, the funds provided being needed to pay for the large numbers of boots and other articles that have been ordered in Great Britain on behalf of the French Government.

An offer was made in London recently of twelve months Norwegian treasury bills for about £600,000. The bills were placed at about $94\frac{1}{4}$ equal to an average discount rate of $5\frac{3}{4}$ per cent. About two-thirds of the money raised was needed to pay for material and other stores purchased in Great Britain, the ordinary method of payment having been rendered difficult owing to the present condition of foreign exchanges. The balance of the proceeds is on account of coupon payments due. No remittance of money abroad will result from the issue, the proceeds being retained in the Old Country.

In the comparatively near future *The Monetary Times* expects an announcement of the financing of a Canadian loan by the Imperial government through the Bank of England.

Blue pencil blue talk.

* * * *

If the politicians at Ottawa force a general election now, they will lose the thousands of votes of the men who do not believe in such tactics.

* * * *

Canada has enough to do in the Empire's fight and the nation's business, without politicians forcing a general election. Business men do not want an election now.

Why not "Buy a baby bond"?

* * * *

Nothing whatever can be gained by pessimism. Have faith, if only for the benefit of the community.

* * * *

Great Britain will place in Canada all the orders it reasonably can. War orders are big and rush orders and many, therefore, must be sent to the United States at this time.

PROBLEMS OF MORE PRODUCTION

The more we realize in Canada the necessity for greater production, the more do we find problems which have been overlooked in the haste of trying to make money quickly by speculation. Despite the numerous cynics who scoff at the idea, one of the solutions to many problems will be the movement back to the land. That movement in turn presents its own problems, but not insoluble. Farm life is not sufficiently attractive to keep youth on the farm or to bring him back to the farm after a taste of the city. Here is a true story, related by the Guelph Herald:

"The local manager of an automobile branch was going to Drayton fair, and when about eight miles from his destination he overtook a young man about 18 years of age, trudging along the roadside, with a small paper parcel in his hand. The lad was dressed—well, as many farm lads are. He asked if he might get a lift, and upon being seated was asked his destination. He replied that he was going to Drayton fair, and, being asked if the distance was not rather great, the lad unburdened himself. He declared he was one of a family of five boys, his other brothers being at home working. His father, he said, owned 400 acres of land, and they all had to work from 6 a.m. to 8 p.m. The lad had never been to Guelph, had for years looked longingly to seeing the Toronto Exhibition, but was disappointed again this year. He then claimed the right to attend the fair at Drayton. 'Well, but why didn't you get the loan of one of your father's horses?' he was asked. 'I was told that if I wanted to get to Drayton I could walk,' he replied, quite naturally, as if such things were a matter of course. 'So you're going to have a good time, eh?' 'Yes, I hope so,' was the bright reply of ever-hopeful youth. 'Got lots of spending money to enjoy yourself?' 'Well,' was the reply, looking at the small parcel he carried, 'I have a dozen eggs here which I'm going to sell at Drayton; that ought to get me through somehow!'"

The Peterborough Review, commenting upon this incident, says: "Farmers like these do not know how to bring up their children." But there is another phase. Probably the boy's father, as a young man, had to clear his farm, with little capital, with little help and with no day off in sight. His boy's lot is a little better. He has his day off and a dozen eggs to exchange for ice cream cones, pop corn and pennants at the fair. But it is not good enough. We cannot expect a lad to be shackled to the pioneer life of his grandfather's time, with all its disadvantages, while the echo of tango music faintly reaches him. Again, while the boy was trudging to the fair the father may have been contemplating bushels of apples, tomatoes and other produce rotting on the ground because we have not learned yet how to bridge the price gap between the grower and the consumer. That gap takes the heart out of one and the hide off the other. In short, farm life is not attractive. The farmer cannot afford to make it attractive to his help because the price gap tends to prevent. We must burnish the attractions of the farm. The rural depopulation will then be lessened and some of the good stock which has drifted to the cities will return to the land.

The fact that the war is costing Britain \$55 per second, should make every citizen of the Empire an ardent peace advocate.

CONSTRUCTION AND PRODUCTION

One of the few critics of the message brought to the Canadian Club, Toronto, by Dr. Shortt is the Toronto News. "According to Dr. Shortt," says our contemporary, "Canada's economic difficulties are due not so much to the war as to our activity in building up populous centres instead of going on the land. In his view, the Dominion is greatly over-developed on the constructive side, we have more factories than we need, and we should roof over unfinished plants until the country catches up to them. This is the sense, if not the actual wording, of a rather untimely statement, which, if seriously accepted, would not tend to increase public confidence or to stimulate trade activity at a time of difficulty for all nations. Fortunately few Canadians will agree with Dr. Shortt or be depressed by such arguments."

The applause which greeted Dr. Shortt's statements, which obtained scant treatment in the daily press, indicated that nearly all, if not entirely all, his audience endorsed his views. The criticism, quoted above, does not quite express the position. As *The Monetary Times* views it, and as we understand Dr. Shortt's position, the situation is this: For a number of years, great activity has prevailed throughout Canada in construction. This included the construction of railroads, steam and electric; factories, pulp mills, water power plants, railroad terminals, drydocks, freight boats, legislative and other public buildings, and the building of towns and cities with their hotels, residences, electric light, water, sewerage systems, schools, fire protection, and so on. This has involved the expenditure of vast sums of money, chiefly borrowed from Great Britain.

The nation's just pride is in its future possibilities and development based on the substantial foundation of the past and present. In the extremely optimistic days of a few years ago, we constantly heard the phrase, "building for the future." That is exactly what has been done and Dr. Shortt drew attention only to what all close observers must have concluded, namely, that the machinery of construction—upon the installation of which we have specialized in the past few years—has reached the point at which the country must take up considerably more production. In other words, having got enough plant to cater to the probable demand for some years to come, we must see that the plant is working to full capacity in normal times, before we increase it again. The point was thus illustrated by Dr. Shortt: "If we have six boot and shoe factories with ample plant, catering to the trade, it is useless to ask capital to finance further boot and shoe factories at present."

It is not a question of more production in the factory only, but in every other sphere. The farmer feeds the city. He does it in two ways, by supplying his produce and by purchasing his necessities from the city factory. Without the surrounding agricultural district or a district which produces something, the city cannot live. Were there not a community of Western Canada farmers to buy Massey-Harris implements, there would be correspondingly less output and employment in the Eastern Canada factory.

On the one hand, we have sufficient equipment for some years to come. With it, there must now be produced more agricultural, animal, mining, forest, factory, fishery and other products. Discussing this phase of Canadian development early this year, Sir George Paish said: "If capital were provided freely for the construc-

tion of farm buildings, for the purchase of agricultural machinery, and generally for increasing quickly the productive power of the country, the transition from the constructive to the productive period would be greatly facilitated."

EAST AND WEST AND CREDIT

From Western Canada comes a letter to *The Monetary Times* supporting the view that credit here is sometimes abused. A large percentage of the failures of western retail merchants has been attributable, says the writer, to the evil of too much credit. He places the blame for this condition with the shipper and manufacturer in Eastern Canada and not with the Western houses, so far as Western retail trade is concerned. He says: "The Western shipper would like to keep credits on a reasonable basis; that is to say, groceries and similar lines should be sold on not longer than 30-day terms; and dry goods and boots and shoes on not longer than about

60 days, the retailer being encouraged so far as practicable to watch his stocks carefully and buy frequently, and in comparatively small quantities, and not to anticipate his needs unreasonably.

"The Eastern houses competing for Western business on the contrary, make their principal argument on the length of terms they are prepared to give. It is common for Eastern houses to offer Western retailers three months on groceries, and there are instances where much longer terms have been given. Eastern houses will ship fall goods in July and give three or four months' terms dating from October 1st, and in many cases longer terms are given.

"In other words, the policy of the Western wholesaler is to exert constant pressure upon his customers to keep the credit extended on their part to consumers within reasonable limits. The policy of the Eastern houses is to afford too much encouragement to the retailers. This tends to careless methods of doing business both in regard to credits and to the amount of stocks carried."

What have the Eastern houses to say to this?

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Sarnia, Ont.—October 7—Colonial Hotel. Loss small. Cause unknown.

Souris, Man.—October 9—Messrs. Redmond's granary. Loss and cause unknown.

Scarboro' Junction, Ont.—Mr. W. H. Paterson's barn. Loss and cause unknown.

Bladsworth, Sask.—October 11—Mr. R. Gall's barns, etc. Loss, \$8,000. Cause unknown.

Victoria, B.C.—October 8—Men's Hat Store, Sayward Building. Loss and cause unknown.

Whitechurch, Ont.—October 7—Mr. Donley's residence. Loss, \$1,000. Cause, defective chimney.

London Township, Ont.—October 13—Mr. F. N. Talbot's barn. Loss unknown. Cause, sparks from threshing engine.

Amherst, N.S.—October 11—Cash Shoe Stores, Limited, and Mr. E. Savage's store. Loss, \$10,000. Cause, crossed wires.

Hamilton, Ont.—October 12—McNeil Cooperage, Beach Road. Loss, \$1,000. Cause unknown. Mr. V. Evanoff's store, 776 Burlington Street East. Loss, \$200. Cause, overheated stove.

New Brunswick.—October 9—Forest fires on St. Croix Pulp and Paper Company's property, McAdam Junction, at Shogomoc, and on New Brunswick Railway Company's land, Newburg Junction.

Peterborough, Ont.—October 10—Fire Chief Howard's report for the week ended October 10th shows the following loss: Mr. Stratton's garage, 373 Park Street. Loss, \$5,000. Cause, lightning.

Quebec, Que.—October 10—Mr. J. Fortier's store, 120 Bridge Street. Loss, \$1,100. Cause, rats gnawing matches. Mr. E. Morrisette's store, Latourelle Street. Loss, \$1,000; insured. Cause, overheated furnace.

Winnipeg, Man.—October 8—Messrs. Banfield and Company's furniture warehouse. Loss, \$40,000. Cause, supposed incendiary. Mr. R. Crawford's garage, 118 Sherbrooke Street. Loss, \$8,000; insured. Cause unknown.

Buctouche, N.B.—October 12—Victoria Hotel and barn and sample rooms, Moncton and Buctouche Railway station and freight shed, residence and barn of Mr. W. H. Irving, and warehouse of Messrs. A. and R. Loggie. Loss and cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the week ended October 7, shows the following losses:—

September 29—Dwelling of H. Miller, 73 Nassau Street, owned by M. Salsberg. Cause unknown. Loss, contents, \$75; building, \$5.

September 30—Dwelling and store of Frank Felix, 86 Elizabeth Street, owned by A. Rostein. Cause, lighted candle upset. Loss, contents, \$75; building of Geo. Cottenden, rear 161 Euclid Avenue, owned by K. Pollack. Cause unknown. Loss, building, \$25; H. G. Hundert, rear 163 Euclid Avenue. Loss, contents, \$50; building, \$75.

October 1—Dwelling of Thomas Crow, 144 High Park Avenue. Cause unknown. Loss, contents, \$100.

October 2—Stable of C. Rackshaw, rear 601 Dupont Street, owned by S. Patkinson. Cause, incendiary. Loss, contents, \$400; building, \$200; tool house of Geo. Marden, rear 1472 Dundas Street. Cause unknown. Loss, \$40.

October 3—Store and dwelling of Geo. Zaher, 252 Queen Street, E., owned by R. C. Gavin. Cause unknown. Loss, contents, \$50; building, \$25; dwelling of R. S. McGregor, 9 Manning Avenue, owned by D. Anderson. Cause, spark from chimney. Loss, contents, \$75; building, \$250; Mrs. Newsome, 11 Manning Avenue, owned by Mr. Burt. Loss, \$50; automobile of V. Heward, 16 Dale Avenue. Cause, backfiring starter. Loss, \$200.

October 4—Building of Benj. Roberts, 15 Seneca Avenue. Cause unknown. Loss, contents, \$500; building, \$1,000.

October 5—Dwelling of J. Greenwood, 29 Rosethorn Avenue, owned by Mrs. Lyons. Cause, overheated furnace. Loss, contents, \$300; building, \$500.

October 7—Building of James Sutherland, Connell Anthracite Manufacturing Company, H. E. Smith, owned by C. H. Henderson. Cause unknown. Loss, contents, \$1,150; building, \$800; stable of J. Patterson, rear 664 Ontario Street. Cause unknown. Loss, contents, \$25; building, \$100.

ALBERTA TO RAISE LOAN

Alberta will raise a loan of \$3,000,000 upon the credit of the general revenue fund of the province for a term of 50 years, at about 4½ per cent.

Twenty-three votes were polled on a by-law to spend \$26,000 at Walkerville, Ontario.

The Brown and Wigle Company, of Kingsville, Ont., have received an order from a Montreal firm for 2,000 woolen blankets, 12 pounds per pair, to be ready by December 15.

Mr. W. R. Arnold, managing director of the Dominion Trust Company, Vancouver, met with a fatal shooting accident this week. Mr. C. G. Pennock, formerly manager of the Bank of Vancouver, has been appointed in Mr. Arnold's place.

The Texas Prairie Lands Company, Limited, will default on its bond interest due December 1st. The bondholders have been called for October 22 to make a number of concessions in the trust deed. The company operates under a Canadian charter, but is held by British capital.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—A by-law to expend \$26,000 for purchase of the street lighting system has received authorization.

Vernon, B.C.—A by-law under the local improvement plan to borrow \$95,000 for sewers and under-drainage, will shortly be voted upon by the electors.

Regina, Sask.—Arrangements have been made by the city of Regina with the Bank of Montreal for a loan of \$320,000, to be used for construction of improvements.

Bridgeburg, Ont.—Tenders are required for \$2,500 5 per cent. ten instalment debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

Alberta.—The following school districts have been authorized to borrow:—Lawndale, No. 3099, \$1,600. O. M. Olson, Fairacres; Haycroft, No. 3103, \$1,500. Geo. Evans, Bow Island.

Lambton County, Ont.—The Lambton county council at a special session has decided that it would spend \$10,000 in helping in various ways for Britain to carry on her war against Germany.

Chatham, Ont.—By-laws providing for an expenditure of \$90,000 for the installation of the hydro-electric system, and \$2,000 for the purchase of a site for the Canadian Concrete Products Company, have been carried.

Enniskillen Township, Ont.—The auditor's report gives the following figures:—Cash on hand in bank, \$7,823; collectors roll of 1913 uncollected, \$47,881; uncollected taxes on county treasurer's books, \$339; advances to drains, \$3,256; advances to schools, \$167.

Quebec, Que.—The revenue of the city for the six months ended October 1st, is estimated at \$35,984 less than the corresponding period last year, by the city treasurer, when it should have been \$20,000 in excess. On this total for the six months ended October 1st, \$18,645 had to be collected for new sidewalks.

Toronto, Ont.—The civic works committee has been requested to recommend the city council to submit a by-law to the people at the next municipal elections for their consent to the issue of debentures to raise \$1,734,465. The money is to be spent on water mains in North Toronto and other parts of the city, sewers and bridges and an asphalt plant for the works department.

Vancouver, B.C.—Stating that Vancouver had secured over a million dollars with which to tide the city over the next two or three months, Mayor Baxter explained that besides the \$100,000 on hand from the taxes, it was expected to receive about \$300,000 more before the last discount period has expired on December 1. \$250,000 had been received from the Greater Vancouver Sewerage Board for work done and an overdraft of \$750,000 had been allowed by the bank on the local improvement work closed up for which the bonds had not yet been sold.

Toronto, Ont.—The board of control at a recent meeting discussed the suggestion of Controller McCarthy that a friendly action be entered in the courts to ascertain whether the city or the hydro commission should bear the loss sustained by the untimely sale of the hydro debentures, which had been placed in the civic sinking fund. City Solicitor Johnston declined to express an opinion on the matter off-hand, and intimated that the best plan would be to make an examination of the city minutes and other data before arriving at a decision.

Toronto, Ont.—Alderman Cameron's motion to authorize the city treasurer to issue short-term debentures, in amounts of from \$10 and up, bearing interest at 5 per cent., redeemable in three years, brought a reassuring statement from Mayor Hocken. "There is no dearth of money. We have all we require," he said. "It will be many months, if at all, before the city feels the pinch. The plan proposed would be a good one if we were in need of the money, but when we have enough to carry out, or even to exceed the plans already laid down, I do not see that it is necessary to adopt this system."

Calgary, Alta.—The recommendation of Calgary's finance committee on a London offer to purchase debentures was:—"That the committee is in receipt of communication from the

local manager of the Bank of Montreal, submitting offer from his London, England, branch to sell for the city some £50,000 of the city of Calgary's bonds at present in their hands, and in this connection the committee would recommend that the offer of the bank to sell the said £50,000 bonds on hand, carrying interest from the 1st of July, 1914, at 93 net to the city in London, be accepted, provided there is no deduction for commission or stamp duty, the proceeds of the sale to be paid to the city in London by October 15, 1914."

Victoria, B.C.—The city proposes to issue \$350,000 treasury certificates. The issue may be made in notes of the denomination of \$100, \$500 and \$1,000, to be offered at par, the proceeds to be utilized for the purpose of undertaking necessary works. The notes will be sold "over the counter." Among the bond issues now on hand, but unsold, is that for the city's loan for the new hospital, \$225,000. Representations have been made to the city council to the effect that the provincial government is ready to advance \$75,000 of the grant it agreed to make for the new institution and that, if the city can raise a similar amount, work on the erection of the buildings can be started. It is understood that \$1,000,000 worth of treasury certificates which fell due recently have been renewed.

Newmarket, Ont.—A by-law to authorize an agreement made between the hydro-electric power commission of Ontario and the corporation of the town of Newmarket and other municipal corporations, for the construction, equipment and operation of an electric railway under "The Hydro-Electric Railway Act, 1914," will be voted upon October 19th. The total amount of debentures to be issued by the respective municipalities is \$4,346,938, divided as follows:—Township of Scarborough, \$565,714; township of Markham, \$803,939; township of Whitchurch, \$488,152; township of Pickering, \$578,115; township of Uxbridge, \$227,901; township of Whitby, \$554,619; township of Reach, \$235,722; village of Markham, \$48,762; village of Stouffville, \$75,281; village of Port Perry, \$113,308; Newmarket, \$266,986; Uxbridge, \$204,665; Whitby, \$183,774.

Hamilton, Ont.—The city's expenditure from January 1 to September 30 of the present year amounted to \$1,290,657.48. With only a few exceptions, the expenditure was less than appropriation. The appropriation for the works department was \$155,000, with expenditure of \$267,000. This latter amount will no doubt be reduced when items charged to other departments have been paid for. The appropriation for printing and advertising was exceeded by nearly \$2,000. The total expenditure of the civic investigation committee was \$1,198. The east end fire station also shows expenditure considerably in excess of appropriation; \$5,885 was appropriated, but the expenditure was slightly over \$11,000, and the building is not yet ready for service. A balance of \$135 from the appropriation for the repairs to high level bridge on hand at the time of the last financial statement was absorbed together with an additional \$400. From the appropriation of \$29,000 for charity, the sum of \$25,000 has been expended, the demand for charity having been much greater than in former years.

Hamilton, Ont.—After much undesirable delay and discussion by board of control and council members for several weeks, Mr. W. T. Southam has withdrawn his offer to purchase \$250,000 city debentures, in connection with work on the M'Kittrick survey. This is Mr. Southam's letter:—"In view of the impression endeavored to be created in certain sources that this company is trying to take advantage of the city because of the large amount of unemployment among the laboring people in the city, I have been instructed to withdraw my offer. In actual dollars and cents, what we proposed doing to relieve distress would have entailed a loss to this company of approximately \$175,000, and we certainly thought that the city would at least pay a considerable portion of that loss. That loss is made up as follows:—Loss on debentures, at least 6 points, \$15,000; interest at 4½ per cent. on \$250,000 of debentures for probably five years before a reasonable development could take place, \$56,250; past experience would show that this work could be done by the company at least 25 per cent. cheaper than the city, without taking into consideration any loss through employment of inexperienced relief labor, \$62,500; the proposed subscription of \$40,000 so that the new hotel could be commenced, \$40,000; total, \$173,750. We cannot afford to bear all this loss to relieve the distress in the city, much as we would like to do so."

Montreal, Que.—Montreal's expenditure from January 1 to September 26, totals nearly \$22,000,000, as shown by a

statement submitted by the city finance department to Controller Hebert. The statement deals with amounts voted from the loan, and special loan funds, which total \$10,748,847.69. The revenue for the present year, totalling \$13,500,000 has all been appropriated, though not yet all spent; about \$1,500,000 remains in the city's coffers. The total expenditure from loan funds of \$8,201,583.96 is as follows:—Expropriations, \$3,921,055.15; municipal buildings, \$34,038.66; paving, \$1,177,866.69; permanent paving, \$324,675.99; new macadam, \$358,139.16; sewers, \$1,006,688.51; miscellaneous, \$307,089.65; water service, \$579,178.07; pumps, etc., \$67,589.84; police department, \$54.81; fire department, \$90,257.17; health department, \$60.80; parks department, \$28,545.86. Special loan credits voted during the period totalled \$607,211.16, and were:—Underground conduits, administration, etc., \$126,193.59; enlargement of the aqueduct and filtration plant, \$422,458.62; lighting plant, \$58,588.95. The loan funds credits totalling \$1,873,840.02 are:—Expropriations, \$672,514.77; municipal buildings, \$74,503.71; paving, \$368,157.12; permanent paving, \$171,940.57; new macadam, \$245,157; sewers, \$225,021.55; water service, \$67,434.20; pumps, etc., \$13,443.89; police department, \$21.26; fire department, \$7,282.28; health department, \$627.87; parks department, \$27,736.30. Special loan credits voted for the month amounted to \$102,212.55, were as follows:—Enlargement of the aqueduct and filtration plans, \$82,358.21; lighting plant, \$19,854.34.

Edmonton, Alta.—Mayor McNamara has received the following letter from Manager Kirkpatrick, of the Imperial Bank, relative to Edmonton's loan:—"We have received advice by telegraph that the loan of \$3,000,000, for which we were negotiating has been arranged for, and the entries in connection therewith will be made in the course of a few days when we receive confirmation by mail. I might say that the transaction will go through under date of the 28th of September. While there will not be sufficient surplus from proceeds of the loan to provide for new works, there will probably be \$500,000 available to pay outstanding liabilities of the city of Edmonton. The treasury bills maturing in February amounting to one hundred and five thousand pounds sterling, which were sold at a 4 3/4 rate, need not be provided for at the present time, providing sufficient is retained from the taxes when collected to pay the bills at maturity. You are at liberty to advise the council that we have been successful in negotiating the loan, and I would like to know if it is the unanimous wish of the council that the \$500,000 above referred to should be made use of to meet liabilities already incurred, which of course would include the necessary amounts to be paid to the sinking funds and to meet the coupons maturing between now and the end of the year as well as salaries and wages, and we would also like to have the assurance that the city would not authorize new expenditures, payment of which have not been provided for." The council has accepted the suggestions made as to the use of the half million dollars.

INCREASED BONDS TO DEVELOP COMPANIES

During the last year the amount of bonds outstanding of the subsidiary companies of the Lake Superior Corporation, had been increased to develop the various properties, which helped to increase interest charges and brought that item up to \$1,542,323, suggested Mr. T. Gibson, in reply to shareholders' questions at the annual meeting. The principal reason for the charges amounting to that figure, however, was that in previous years a certain portion of the interest had been charged to capital account against work in course of construction. An item of \$62,428 written off as discount on securities sold was in connection with marketing the additional Algoma notes; the secretary stated that a charged-off item of \$137,008 for "doubtful debts and losses of previous years," should have been charged off in the fiscal year ended June 30, 1913.

As a result of the operations of the subsidiaries last fiscal year, Secretary Gibson said the sum of \$437,880 which the Lake Superior Corporation derived was considered by the directors to be the "utmost it was advisable to hand over to the corporation," as it left a balance of only \$25,546 to be carried forward into the new year by the subsidiaries. The directors also considered it inadvisable to pay the interest last year on the \$3,000,000 5 per cent. income bonds of the corporation.

IN SOUTHERN ALBERTA

International Irrigation Congress at Calgary—Canadian Pacific Railway Results

(Special Correspondence.)

Calgary, October 12th.

The first session of the International Irrigation Congress to be held outside the United States was called to order in Calgary by President Young, of the Board of Governors, and though for obvious reasons the attendance was smaller than expected when the congress was first mooted for Calgary, the proceedings were instructive and interesting. Among the Canadian speakers were the Hon. Duncan Marshall, Minister of Agriculture; Senator Lougheed, and J. S. Dennis, assistant to the president of the Canadian Pacific Railway and manager of that company's department of Natural Resources. There was also a magnificent exhibit from British Columbia and Alberta, and the Dominion Government's display of the agricultural production of field, garden and orchard. Calgary did the honors to the distinguished delegates with true western hospitality.

Water and How to Use it.

Water and how to use it was the keynote of the technical addresses. Farms and farmers, their relation to the distributing, manufacturing and financial world was, in greater or less degree, the text of those speakers who were not exclusively interested in the problem of artificially applying water to growing crops. California, Colorado, Montana, Washington, Oregon, Texas and Arizona were the principal irrigation States represented. His Honor Lieutenant-Governor Bulyea held an official reception, and the Canadian Pacific Railway Company gave the delegates a trip to the big dam at Bassano and a view of a section of the company's irrigation works in the western half of the watered block.

In explaining to the Congress the methods of the Canadian Pacific Railway Company regarding colonization on its lands in western Canada, Mr. J. S. Dennis said: "Sometimes our efforts have not been a success, but as a whole the policy is successful. Perhaps we hoped for too much, but I have always believed in optimism—that is what has built western Canada. We are not in any sense prepared to admit that we are going to fail. We have fallen short of the number of people we hoped to get on the land, the number we hoped to keep on the land, and the amount of returns we hoped to get, but in the end we think our policy will result in putting a considerable number on the land in western Canada and inducing them to make homes."

Prizes for Irrigated Produce.

It is a noteworthy fact that after so much has been said about the southern Alberta country this year on account of the dry season, that the Southern Alberta Land Company, operating in that district, should win the first prize for its display of field and garden produce grown under irrigation.

Unprecedented, too, was the climatic reception given the delegates who came to talk irrigation, and were met with a rain and soft snowfall measuring a net precipitation of almost two inches in two days of steady downpour. The land is now in fine condition for cultivation, and if the freeze-up does not occur before the average date, a greater area of stubble land will be put into shape for next year. At first the farmers did not respond to the call for special efforts in this direction, but it is believed now that the urging to get ready for a bigger year in 1915 is having the desired effect.

RAILROAD EARNINGS

The following are the railroad earnings for the first week of October:—

Canadian Pacific Railway.			
	1914.	1913.	
Oct. 7	\$2,273,000	\$3,145,000	— \$872,000
Grand Trunk Railway.			
Oct. 7	1,008,265	1,088,759	— 80,494
Canadian Northern Railway.			
Oct. 7	563,900	575,600	— 117,000

"ESTABELLE"

It is a welcome relief to have a book sent here for review such as "Estabelle and Other Verse," by John Stuart Thomson. This little volume contains a selection of attractive poems, which make a refreshing change after reading the war news day after day, digesting financial literature, and trying to do business as usual. The "Vale of Estabelle" is probably the best of the verses, but many of the other poems are excellent and all of them good.

"Estabelle, and Other Verse," by John Stuart Thomson; published by the Methodist Book Room, Toronto; price 50 cents.

STANDARD RELIANCE BUYS SUN AND HASTINGS

The Standard Reliance Mortgage Corporation has purchased the assets of the Sun and Hastings Savings and Loan Company of Ontario. Both companies have been doing a large business, chiefly in farm mortgages. The paid-up capital of the Sun and Hastings is \$573,989, and the assets are valued at \$1,185,877. The Sun and Hastings holders will be paid with shares of equal amount in the Standard Reliance, at par in both cases. The dividend of the latter company is 7 per cent. and thus they will receive 1 per cent. higher than the Sun and Hastings disbursement of 6 per cent. Two of the directors of the company purchased will become members of the Standard Reliance directorate. The deal was concluded on Wednesday and the matter is being discussed with the government.

Mr. W. S. Dinnick has been the moving spirit in the consummation of the purchase. The total assets of the Standard Reliance Mortgage Corporation as a result of the absorption will be increased to \$6,296,210 and its paid-up capital to \$2,559,093. The combined reserve will be \$620,000.

Mr. Dinnick, who is vice-president of the Standard Reliance, with Mr. Herbert Waddington, as managing director, speaking at a directors' meeting, pointed out that the good effects of higher prices for products felt by Canadian farmers were already clearing any clouds away from the farm mortgage business, and things were progressing so well that loan companies were being asked to finance greater acreage for next year's crops. They faced, however, some difficulties in securing this accommodation for the farmers, something that would most be felt by small companies. This experience may have been a turning factor in the conducting of negotiations.

The amalgamation should prove an important and strengthening factor in the Canadian loan and mortgage business.

MUTUALIZATION OF THE PRUDENTIAL

Mutualization of the Prudential Insurance Company of America was advanced another step toward final consummation the other day, when 77 per cent. of the outstanding capital stock was voted favorable to the plan at a special meeting of the stockholders on October 7. In all 30,889 shares were voted out of a total capitalization of 40,000 shares, every share being cast in approval of mutualization. The next step will be to secure similar ratification by the millions of policyholders of the big company, and another special meeting for this purpose will soon be called by President Forrest F. Dryden. In the meantime advertisements notifying the policyholders of the date of the meeting and of its purpose will be placed in the leading newspaper in the capital city of every state in which the Prudential does business. It is believed this date will be around December 1.

Should the policyholders agree to mutualization, as it is believed they will, then the succeeding move will be to have the chief judicial officer of New Jersey, the chancellor, confirm the voting and place his final and concluding seal of approval on the plan. Inasmuch as he has already affirmed the appraisal of the stock it is thought he will continue his affirmation, providing he is convinced the terms of the act under which mutualization was made possible have been fully complied with.

Alberta will get \$175,000,000 from its agricultural products this year, and a larger sum next year.

DOMINION TRUST COMPANY'S DIVIDEND

The amount at the credit of the Dominion Trust Company's profit and loss account for the eight months ended August 31st was approximately \$185,158. Of this amount, two quarterly dividends of 2 per cent. each were paid, amounting to \$88,900, leaving \$96,258.22 available for distribution for the current quarter.

In view of the company's expanding business, necessitating advances to estates, and the generally unsettled financial conditions due to the European war, the directors have deemed it in the best interests of the shareholders to defer for the present the declaration of the present quarter's dividend.

"This decision," wrote Mr. W. R. Arnold, the managing director, to *The Monetary Times* a few days before his tragic death, "has largely been influenced by the special efforts being made to have a moratorium proclaimed in this province. Such legislation would undoubtedly work great hardship on those companies loaning funds on mortgage."

OGILVIE FLOUR MILLS COMPANY

The directorate of the Ogilvie Flour Mills Company, Limited, were able to tell the shareholders, at the recent annual meeting, that with the exception of August, when the war started, conditions in regard to the company were normal, sales in the domestic and export market being up to the average, notwithstanding increased competition. The report was for the year ended August 31st, 1914. There was a substantial margin over dividends and fixed charges as a result of the company's operations for the year. The balance sheet shows the following figures:—

Assets.—Cash on hand and at bank, \$54,684; bills receivable, \$68,584; open accounts receivable after making full provision for all contingencies, \$1,549,829; stocks on hand of wheat, flour oatmeal, coarse grain, bags and barrels, \$1,234,379; stables, plant, barges and office equipment, \$49,470; investments, \$197,050; total current assets, \$3,153,998; real estate, water powers and mill plants in Montreal, Winnipeg, Fort William and Medicine Hat; elevators in Manitoba, Alberta and Saskatchewan; property in St. John, N.B., and Ottawa, as at August 31st, 1913, \$5,891,407; added during year for additions to mill at Medicine Hat, warehouse at Calgary, interior elevators, etc., \$236,202—\$6,127,609; investments for officers' pension fund, \$25,591; goodwill, \$1; total assets, \$9,307,200.

Liabilities.—Bank of Montreal, \$863,885; accounts payable, \$823,367; provision for bond interest and dividends to date, \$120,250; total current liabilities, \$1,807,503; officers' pension fund, \$67,231; first mortgage bonds, \$2,350,000; capital account (preferred stock), \$2,000,000; capital account (common stock), \$2,500,000; profit and loss account, amount at credit, August 31st, 1913, \$472,522; net profits for year, \$581,943—\$1,054,466. Less—Interest on \$1,750,000 A and B bonds, \$105,000; interest on \$600,000 C bonds (9 months), \$27,000; dividends on \$2,000,000 preferred stock, \$140,000; and dividends on \$2,500,000 common stock, \$200,000; a total of \$472,000, leaving \$582,466; total liabilities, \$9,307,200. Indirect liabilities—Customers' paper under discount, \$584,242.

The company's flour mill and elevators at Medicine Hat have been in successful operation during the year, and are proving to be a wise investment both as regards profits and for the protection of the company's western and Pacific business.

The issue of \$600,000 6 per cent. first mortgage bonds was made during the year and the proceeds used towards the cost of the Medicine Hat flour mill and elevator.

The report is a gratifying one. The company amply earned its dividends and sufficient remained to carry forward a large sum to surplus. The outlook for the coming year's business is good.

ABITIBI PAPER MILL READY SOON

The 220-ton paper mill of the Abitibi Pulp and Paper Company at Iroquois Falls, New Ontario, will be completed next month. The company's pulp mill is shipping 160 tons of pulp daily to paper-makers in the United States and 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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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

NEW INCORPORATIONS

Natural Resources and Industries Are Attracting Capital —Large Stock Yards Company

Canada's new companies incorporated this week number 55. The head offices of these companies are located in nine provinces. The total capitalization amounts to \$8,159,400. The largest company is:—

Edmonton Stock Yards, Limited, Toronto \$1,500,000

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

Province.	No. of companies.	Capitalization.
British Columbia	1	\$ 175,000
Alberta	7	2,685,000
Saskatchewan	9	916,000
Manitoba	3	195,000
Ontario	19	3,389,000
Quebec	12	584,400
Prince Edward Island	2	129,000
New Brunswick	1	45,000
Nova Scotia	1	50,000
	55	\$8,159,400

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

- Moose Jaw, Sask.**—Andersons, Limited, \$20,000.
- Kinley, Sask.**—The Clare Farms, Limited, \$25,000.
- Prince Albert, Sask.**—Big Beaver Mining Company, Limited, \$600,000.
- Bechard, Sask.**—Farmers' Independent Grain Company, Limited, \$20,000.
- Vancouver, B.C.**—Orford Bay Timber and Logging Company, Limited, \$175,000.
- Ottawa, Ont.**—Calorexene of Ottawa, Limited, \$50,000. B. Boutet, A. Belanger, E. Boutet.
- Welland, Ont.**—H. S. Peters, Limited, \$50,000. H. S. Peters, A. M. McFall, A. Bermingham.

- Niagara Falls, Ont.**—F. J. Leslie, Limited, \$40,000. F. H. Leslie, R. M. Gay, E. M. Kennedy.
- Restigouche, N.B.**—Campbellton Development, Limited, \$45,000. G. St. Onge, P. M. Shannon, P. Loubert.
- Guelph, Ont.**—The Royal City Match Company, Limited, \$100,000. A. W. Briggs, A. Beaumont, H. E. Grosch.
- Lewiston, N.S.**—Lewis Hardwood Company, Limited, \$50,000. G. E. M. Lewis, F. L. Lewis, B. J. Lewis.
- Windsor, Ont.**—Germerica Mining Company, Limited, \$650,000. J. P. Delphey, F. E. Hemenway, E. H. Jewett.
- Pembroke, Ont.**—The Beachburor Milling Company, Limited, \$40,000. W. D. Dewar, A. Gould, M. B. Somerville.
- Quebec, Que.**—J. H. Larochelle and Fils, Limited, \$150,500. J. H. Larochelle, M. E. Hermenegilde, J. E. Hermenegilde.
- Maisonneuve, Que.**—Jas. W. Jamieson and Company, Limited, \$49,000. J. W. Jamieson, J. H. Johnston, C. McDougall.
- Sudbury, Ont.**—Upper Whanapiate River Improvement Company, Limited, \$40,000. W. McVittie, W. C. Cochrane, A. H. Skene.
- Peterborough, Ont.**—The Peterborough Fuel and Transfer Company, Limited, \$40,000. S. T. Wedlock, M. Leveque, J. D. Cameron, A. Barbeau.
- Saskatoon, Sask.**—The International Light Novelty and Specialty Company, Limited, \$20,000. The Phoenix Publishing Company, Limited, \$100,000.
- Sainte Martine, Que.**—The Chateauguay Electric and Manufacturing Company, Limited, \$145,000. U. Archambault, J. A. Fournier, J. T. R. Gazelle.
- Regina, Sask.**—The Landed Estate Corporation, Limited, \$10,000. Big Six Mining Company, Limited, \$21,000. Big Seven Mining Company, Limited, \$100,000.
- Edmonton, Alta.**—The Naidenac Oil and Gas Company, Limited, \$1,000,000. The Grant Brook Marble Company, Limited, \$50,000. Peace River Co-operative Company, Limited, \$200,000.
- Calgary, Alta.**—Richmond Oil and Gas Company, Limited, \$1,000,000. Industrial Motion Picture Company (Canada), Limited, \$10,000. Westminster Apartments, Limited, \$125,000. Arrowhead Oil Company, Limited, \$300,000.
- Prince Edward Island.**—Hazel Grove Black and Silver Fox Company, Limited, \$30,000. J. E. Bagnall, A. B. Bagnall, H. Laphorne. Confederation Silver Black Fox Company, Limited, \$99,000. W. E. Williams, J. J. Gillis, F. P. Arsenault.
- Winnipeg, Man.**—H. L. MacKinnon Company, Limited, \$60,000. H. L. MacKinnon, L. I. MacKinnon, J. Leckie. Patch Land Company, Limited, \$125,000. B. C. Parker, W. R. Cottingham, G. H. Parker. United Agencies, Limited, \$10,000. R. R. Wilson, J. D. Burnham, H. Detchon.
- Montreal, Que.**—Montreal and Lake Shore Land Company, Limited, \$50,000. L. W. Halliday, A. H. Elder, M. Lewis. Dominion Elbow Company, Limited, \$20,000. R. T. Heneker, W. S. Johnson, G. A. Coughlin. The White Rock Palace Hotel, Limited, \$20,000. A. Leveille, J. P. Seecal, C. Lecavalier. Maxime, Limited, \$20,000. J. L'Ecuyer, D. Gibault, G. Boulanger. Independent Refining Company of Canada, Limited, \$20,000. E. G. Place, R. F. Stockwell, H. MacKay. Durand, Limited, \$20,000. F. Durand, A. Tessier, P. Sylvestre. Mines, Limited, \$20,000. P. McKenzie, D. M. Campbell, W. E. Morgan. Lussier Auto Garage Incorporated, \$49,900. J. H. Lussier, E. N. Lariviere, L. Provost, H. Julien. Public Palace, Limited, \$20,000. H. Lauzon, N. Leclair, J. Leclair.
- Toronto, Ont.**—Melady and Company, Limited, \$200,000. F. C. O'Leary, E. Knox, E. L. Kelly. Edmonton Stock Yards, Limited, \$1,500,000. R. J. Gibson, J. Callahan, C. Johnston. Western Foundation Company of Canada, Limited, \$200,000. G. S. Deeks, T. R. Hinds, T. F. Hinds. His Master's Voice, Limited, \$100,000. J. S. Lovell, W. Bain, R. Gowans. Penberthy Construction Company, Limited, \$60,000. W. R. Mather, A. J. Penberthy, J. Parker. Trustees of Willowdale Park Cemetery. A. G. C. Dinnick, F. A. Sutherland, C. E. Hastings Medhurst. Rubberset Company, Limited, \$40,000. J. W. Pickup, I. Aitchison, D. McArthur. Ludford's, Limited, \$40,000. F. S. Brown, F. Campbell, L. Sinclair. York Specialty Company, Limited, \$40,000. A. Bradley, F. Brown, L. Sinclair. Provincial Novelty Company, Limited, \$40,000. J. A. Donovan, D.

LAKE OF THE WOODS MILLING COMPANY

Annual Statement shows Company in strong Financial Position.

The statement of profit and loss presented at the annual meeting of the Lake of the Woods Milling Co., held October 7th, 1914, for the year ending August 31st, 1914, was as follows:—

Profits for the year.....	\$507,939
Interest on Bonds.....	\$ 54,000
Interest Keewatin Flour Mill Bonds.....	45,000
Preferred Dividends.....	105,000
Common Dividends.....	168,000
Written off Property and Good-will.....	100,000
	\$472,000
Surplus for year.....	\$ 35,939
Surplus, August 31st, 1913.....	853,135
Surplus, August 31st, 1914.....	\$889,074

For the year ending August 31st, 1913 the profits amounted to \$549,677. This was an excess of \$41,738 as compared with the profits of the year just closed. The charges for interest and dividends are precisely the same as those for the previous year, save that a year ago a bonus of 2% on the common stock was paid. This amounted to \$42,000. No bonus was paid during the past year. On the other hand, however, the company wrote off property and good-will accounts the sum of \$100,000 and deducted this from earnings before showing surplus, whereas a year ago a similar write-off was deducted after showing surplus. The net result is that the amount actually deducted from the profits during the past year was \$42,000 less than in 1913, this being the amount of bonus on the common stock paid in 1913.

In the statement of assets and liabilities capitalization continues the same as a year ago. Accounts and bills payable amount to \$359,724, being a decrease of \$153,767 as compared with a year ago.

On the other hand, accounts receivable and bills receivable amount to \$740,383 in the year just closed, being an increase of \$209,592. The improvement in this respect will be seen when it is remarked that in both years the

amounts set down for accounts receivable allowed for all bad and doubtful debts. The company improved its position in this, that inventories amounted to \$659,110, this being \$359,045 less than a year ago. These inventories included, wheat, flour, bags, barrels, mill supplies and diminution was quite possibly due to the heavy shipments made because of the war. In the matter of cash, the position is considerably improved, the amount on hand at the end of August being \$48,943, an increase of \$35,818 as compared with a year ago.

The only other marked feature was the addition of \$50,000 of stock in the assets, this stock being that of the Medicine Hat Milling Co., Ltd., which was acquired by the company during the past year. The capacity of this plant has recently been doubled and has now restarted.

The officers and directors were elected as follows:—President: Frank S. Meighen; Vice-presidents: Wm. W. Hutchison, Tancrede Bienvenu, R. M. Ballantyne, Abner Kingman, Geo. V. Hastings, Hon. Robert Mackay, J. K. L. Ross, John Caron; F. E. Bray, Secretary; R. Neilson, Ass't Secretary, and T. F. McNally, Treasurer.

McArthur, P. R. Ritchie. Vacuum Freezers, Limited, \$50,000. C. M. Preston, W. H. Harding, H. J. Clarke. Carson and Williams Brothers, Limited, \$100,000. J. A. Milne, W. H. Ford, W. W. Dunlop.

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

Darnley, P.E.I.—Colonial Silver Black Foxes, Limited, \$300,000. J. S. Cousins, H. T. McLeod, C. E. McNutt.

Albert Mines, N.B.—The Albert Mines Fur Farm Company, Limited, \$49,000. J. A. Livingston, B. Vannatter, I. C. Steeves.

Charlottetown, P.E.I.—The Lampson Silver Cross Fox Company, Limited, \$42,000. M. Henderson, D. C. McKay, J. S. Wedlock.

THINKS MORATORIUM IS UNNECESSARY

Having had considerable opportunity during the past few weeks of studying the question of a moratorium, Mr. J. D. Macdonald, manager of the British Columbia Permanent Loan Company, Vancouver, has come to the conclusion that it is neither necessary nor desirable. "I consider the situation will be better met by giving to our Judges discretionary power which would enable them to go carefully into each individual case," he writes *The Monetary Times*. "There can be no doubt, I think, but that a general or even partial moratorium would be abused by speculators whose operations do not merit such protection. On the other hand, I should like very much indeed to see the homes of the people protected.

"It may interest you to know that this company is assisting its borrowers by suspending principal and paying taxes and insurance where necessary.

The Canadian Car and Foundry Company has received an order for six passenger coaches for the Intercolonial Railway.

TRADING RESUMED ON TORONTO STOCK EXCHANGE

Trading in certain stocks on a limited basis was resumed on the Toronto Stock Exchange on Thursday. The official statement issued by the stock exchange authorities was as follows:—

"At a meeting of the Toronto Stock Exchange it was decided that trading through the committee in a limited number of securities at minimum prices should be permitted on and after Thursday, subject to the rules and restrictions passed by the managing committee.

"Buying orders must be for cash, and selling orders can only be filled by members covering securities now carried on their books, with the object of strengthening accounts not sufficiently margined.

"Until further notice, only securities common to this market and the New York market will be admitted to trading, at the minimum prices prevailing in New York."

The stock in which trading will be allowed are as follows: Canadian Pacific Railway, Twin City, Mackay common, Mackay preferred, Duluth Superior, Duluth, S.S. and A. common, Duluth, S.S. and A. preferred, Detroit United, and Minn., St. Paul, S.S.M. common.

The following mining stocks may also be traded in, but the above restrictions do not apply: Coniagas, Crown Reserve, Hollinger, La Rose, Nipissing, and Trethewey.

EQUITY FIRE HOLDERS TO ANSWER CALL

At a meeting of the shareholders of the Equity Fire Insurance Company last week it was decided to make a call of 30 per cent. on the shareholders. Those in control of the company state that there are assets which may be realized in full at a later date, but which would have to be sacrificed if sold now. Ultimately the shareholders may get back about half the call now being made on the capital stock. The meeting was a very stormy one and lasted nearly five hours.

The dividend cutting knife must be blunted by now.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

Thirteenth Annual Report of the Directors of the Ogilvie Flour Mills Company, Limited, for the Year Ended 31st August, 1914.

The Annual General Meeting of the Shareholders of the Ogilvie Flour Mills Company, Limited, was held at the head office of the Company in Montreal on 8th October, 1914, Mr. C. R. Hosmer, President, in the chair. Among those present were: Mr. C. R. Hosmer, Mr. W. A. Black, Sir Montagu Allan, C.V.O., Mr. H. S. Holt, Mr. A. M. Nanton, Mr. W. R. Baker, Mr. Shirley Ogilvie, Mr. C. R. Black, Mr. George E. Drummond, Mr. W. H. Evans, Mr. Charles Chaput, Mr. G. M. Heath, Mr. W. P. Fogarty, Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary.

The President submitted the following report and moved its adoption:—

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, is submitted. The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The issue of \$600,000 six per cent. First Mortgage Bonds, which were known as Series "C," the proceeds of which were used towards the cost of the Medicine Hat flour mill and elevators, were disposed of during the current year.

The Company's flour mill and elevators at Medicine Hat have been in successful operation during the year, and are proving to be a wise investment, both as regards profits and for the protection of the Company's Western and Pacific business.

The Company's flour mills, elevators and other properties are in first-class condition. Most liberal expenditures are constantly being made to keep them up to the most modern standard of efficiency.

The usual dividends have been paid during the year on the Preferred and Common Stock.

All of which is respectfully submitted.

(Signed), CHAS. R. HOSMER,
President.

October 8th, 1914.

Mr. W. A. Black, Vice-President and Managing Director, in speaking to the report, said:—

If we except the month of August, when the War started, conditions have been normal, sales in the domestic and export markets being quite up to the average, notwithstanding increased competition; and you will note a substantial margin over dividends and fixed charges has resulted.

During the year all our plants have been carefully gone over, and the cost of all renewals and upkeep has been written off as usual against earnings.

Whilst the harvest in our North-West has not resulted in as large a crop as the preceding year, the quality in the main is satisfactory, and the total monetary return should equal, if not exceed, that of last year. Some considerable area suffered very severely from drought and heat, but the Dominion Government has taken the matter in hand, and are furnishing Feed where necessary to enable those requiring assistance to prepare the land this Fall and seed for Spring sowing. It is to be hoped that the farmers will make the most of the present opportunity to put under seed the greatest possible area, for owing to the War the demand for grains of all kinds will be very great from this side of the Atlantic, and prices are likely to remain on a high level for at least another crop year. Our recent advices from the West indicate that this policy is being carried out by our farmers, and favorable weather has prevailed for Fall ploughing.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Mr. C. B. Gordon, Mr. H. S. Holt, Mr. C. R. Hosmer, Mr. A. M. Nanton, Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. Alfred Morris, Secretary; Mr. J. R. W. Papineau, Assistant-Secretary.

BALANCE STATEMENT, 31st AUGUST, 1914.

ASSETS.		LIABILITIES.	
Cash on hand and at Bank	\$ 54,684.67	Bank of Montreal	\$ 863,885.51
Bills Receivable	68,584.55	Accounts Payable	823,367.79
Open Accounts Receivable after making full provision for all Contingencies	1,549,829.50	Provision for Bond Interest and Dividends to date	120,250.00
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grain, Bags and Barrels	1,234,379.14	Current Liabilities	\$1,807,503.30
Stables, Plant, Barges and Office Equipment	49,470.00	Officers' Pension Fund	67,231.05
Investments	197,050.28	First Mortgage Bonds	2,350,000.00
Current Assets	\$3,153,998.14	Capital Account:—Preferred Stock	2,000,000.00
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa, as at 31st August, 1913	\$5,891,407.88	Capital Account:—Common Stock	2,500,000.00
Added during year for additions to Mill at Medicine Hat, Warehouse at Calgary, Interior Elevators, etc.	236,202.04	Profit and Loss Account:—	
Investments for Officers' Pension Fund.....	25,591.75	Amount at credit 31st August, 1913.....	\$ 472,522.84
Goodwill	1.00	Net Profits for year	581,943.62
	6,127,609.92	Less:	
		Interest on A and B Bonds. \$1,750,000 \$105,000	\$1,054,466.46
		Interest on C Bonds, (9 months)	600,000 27,000
		Dividends on Preferred Stock 2,000,000 140,000	
		Dividends on Common Stock 2,500,000 200,000	
			472,000.00
		\$6,850,000	
			582,466.46
Indirect Liabilities:	\$9,307,200.81		\$9,307,200.81
Customers' Paper under Discount			\$ 584,242.00

We have audited the Books of the Company for the year ended 31st August, 1914, and certify the above to be a correct Statement of the affairs of the Company at that date as shown by the Books.
September 24th, 1914.

To the Shareholders of the Ogilvie Flour Mills Company, Limited, Montreal:
Gentlemen.—We beg to report that we have audited the Books of the Company in Montreal, Winnipeg, Fort William and Medicine Hat for the year ended 31st August, 1914, verifying the Cash and Bills Receivable on hand, the Bank Accounts, and the Accounts Receivable. The Stocks on hand of Wheat, Flour and Supplies are valued on a most conservative basis and are certified as to quantity by the Superintendents of the various Mills, confirmed by the Mill reports. Ample provision, has been made for all Contingencies in respect of Customers' Open Accounts, and while no provision is made for general depreciation, a large sum has been expended on Improvements to the Plants, and charged against the earnings of the year.
(Signed) CREAK, CUSHING & HODGSON, C.A., Auditors.

DIVIDEND NOTICES

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 2nd 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,

Montreal, 25th September, 1914. General Manager.

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, and for the election of directors for the coming year will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 26th day of October, 1914, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

CANADIAN BANKERS' ASSOCIATION

Notice is hereby given in accordance with By-law No. 1, that the Annual General Meeting of the Canadian Bankers' Association will be held in the Head Office of the Bank of Toronto, Toronto, on Thursday, 12th November, 1914, at 11.30 o'clock a.m.

D. R. WILKIE,
President.

DOMINION STEEL CORPORATION, LIMITED

PREFERRED STOCK DIVIDEND

No. 11.

Notice is hereby given that a Quarterly Dividend of One and One-half per cent. on the Preferred Stock of the Dominion Steel Corporation, Limited, has been declared, payable 2nd November, 1914, to Shareholders of record on 15th October, 1914.

The Transfer Books will be closed from October 16th to November 2nd, 1914, both days inclusive.

By order of the Board of Directors,

C. S. CAMERON,
Secretary.

Montreal, October 5th, 1914.

CONDENSED ADVERTISEMENTS

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

ACCOUNTS AND BOOKS of large or small business concerns audited, systematized, written up weekly or monthly and Trial Balance taken off. Supervising book-keepers' work a specialty. Financial and annual statements drawn up by experienced Public Accountant. Charges moderate. Address Box 373. *Monetary Times*, Toronto.

General Carranza, says a Mexico city dispatch, has seized the Mexico Tramways Company, at the point of the bayonet, taking over all the books, rolling stock and other property of the company, with the exception of the cash in the vaults. Mr. Charles B. Graves, manager of the company, was turned out of his office and Mr. Tomas Ramoas was put in charge of the property by Carranza.

DEBENTURES FOR SALE

TENDERS FOR SEWER DEBENTURES

Sealed tenders addressed to the undersigned will be received up to twelve o'clock noon on October 19th, 1914, for the purchase of \$2,500.00 5 per cent. ten-installment Sewer Debentures and \$7,000.00 5 per cent. ten-installment Local Improvement Debentures.

The lowest or any tender not necessarily accepted.

R. A. LAND,
Clerk of Municipality.

Bridgeburg, Ont.

VILLAGE OF LUCAN

Sealed Tenders will be received by the undersigned up till Saturday, October 24th, for the purchase of \$7,500.00 worth of Municipal Hydro Debentures for the Village of Lucan at 4½ per cent., payable in 30 equal annual instalments, interest and principal.

GEORGE A. STANLEY,
Clerk.

SEPTEMBER COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during September:—

Mine.	Tons.
Chambers Ferland Mine	38.2
City of Cobalt Mine	86.4
Cobalt Lake Mine	95.0
Cobalt Townsite Mine	251.2
Coniagas Mine, Limited	127.6
Dominion Reduction Company	128.5
La Rose Mines	208.0
McKinley-Darragh-Savage Mine	301.1
Nipissing Mining Company	43.2
O'Brien Mine	31.8
Peterson Lake Silver Company Mine	63.7
Right of Way Mine	78.6
Trethewey Silver Company Mine	24.4
Total	1,477.7
New Liskeard —Casey Cobalt Mine	85.3
Elk Lake —Miller Lake O'Brien Mine	22.5
Swastika —Gold Ore	
Tough Oakes Gold Mine	77.1

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 9th:—

McKinley-Darragh-Savage Mine, 87,340; Chambers Ferland Mine, 85,990; Dominion Reduction Company, 84,400; Cobalt Lake Mining Company, 64,800; Cobalt Townsite Mine, 87,190; O'Brien Mine, 60,020; Trethewey Silver Company Mine, 101,970; Beaver Consolidated Mine (Kerr Lake), 78,860; Kerr Lake Mining Company, 60,960; total, 711,530 pounds, or 355 tons. The total shipments since January 1st, 1914, are now 29,377,623 pounds, or 14,688 tons.

Week ended October 9th, 1914:—

Swastika—Gold Ore

Tough Oakes Gold Mine, 56,820 pounds, or 28 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,500 tons; in 1913, 20,261 tons.

The citizen is asked to do his share, to subscribe to half a dozen war funds, to pay war taxes, to meet the increased cost of living. Let the employer help him do it by keeping up wages.

HOW TO GET CHINA'S TRADE

Author and Traveller Tells Readers of The Monetary Times of the Far East Market and Its Possibilities

BY J. STUART THOMSON.

An unexcelled opportunity is offered to Canada's manufacturers and exporters, to take the place of Germany in the shipping, banking and imports of the populous Far East, where the market is 700,000,000 people, and the natural resources in labor, mine and field, the greatest in the world. Germany after 15 years of intense effort has occupied a place only second to Great Britain. That place she will now probably lose by her own act.

The Panama Canal was built largely to connect the China ports north of Hong Kong with the eastern part of the American continent. If Canada and the United States do not create and hold that trade, the Panama Canal will be largely an economic failure and waste.

The following points of economic, initiatory action and attitude, suggest themselves for the guidance of manufacturers and exporters, as applying to the China trade, to begin with.

(1) Send illustrated catalogues and illustrated literature for distribution to Chinese compradores by Canadian trade commissioners and British consuls located in China and Japan.

(2) British trade with the Far East has been successful because it has broken bulk as little as possible. The Manchester canal shows the expense which the British shippers have undertaken so as to reach inland factories.

Spy out the Land.

(3) Members of the boards of trade should visit China, to learn the local conditions, interviewing missionaries, compradores, manufacturers' agents, consuls, trade commissioners, native dealers, etc.; not to inform the Chinese what Canada wants, but to inform the Canadian producer what China wants.

(4) Chinese are best reached by illustrated advertising. The native artist on the staff of a Chinese newspaper should prepare the drawing, or the cartoon for the billboard, the lines of which, from our criterion of taste, are of course peculiar.

(5) Never change the picture or trade mark, and do not introduce new brands. Keep everlastingly at the old brands. The Chinese are to be taken pictorially as children. When they get used to a brand, or "chop" as they call it, they ask for none other. "Equally as good" is an adage most repulsive to their sense of judgment, and their well-known sense of loyalty. Always use a picture at the head of the advertising matter.

(6) Keep emergency stocks if possible for the Far East trade at Manila in the hands of Canadian agents.

(7) Never employ German, French or Japanese manufacturers' agents in the Far East, as naturally they do not press Canadian goods. Employ Canadian or British agents. British consuls can inform of responsible Canadians there, or in some cases they may recommend Chinese houses. If good Canadian agents are unobtainable, then take British in preference to other Europeans or Japanese.

(8) Two classes of introductory goods may be sent out. First, a cheap and plain article for the Chinese; and second, a more fancy-looking but not an expensive grade for the European trade in the China ports. Remember that the climate is a perpetual, humid August in most of the ports, and colors, etc., should be adaptable. Metal goods, well japanned to withstand rust, are much sought after.

Credit, Travel and Finance.

(9) Be patient and content to sow bread upon the waters, in the hope that it will return after a due number of days. It would be logical to expect it to fruit abundantly, as the potential market is 400,000,000 people in China alone, and the Chinese natural wealth is the richest known.

(10) It takes time for the manufacturers' agent in the China port to collect from the Chinese traders and compradores, who travel much on foot and therefore slowly, so be patient regarding credit. China as yet only operates 6,000 miles of railway, or one-fifth of Canada's railway mileage. This is the traffic and trade density that Canadian traders have to deal with and modernize. Moreover, Chinese finan-

cial settlements are made not oftener than every three months. (11) Route goods that are sent trans-Pacific should go via the Canadian Pacific and other lines out of Vancouver and other Pacific ports and the lines out of eastern Canadian ports.

(12) Use by preference the British or United States banking houses which have connections with Canadian chartered banks.

(13) British India and Malaya are defenders of the "open trade door."

(14) Civilization, our Bible, law, language and literature, can best follow our trade, our flag, and our personal and permanent representation in the new, awakening and populous Orient. With all our sentiment, and all our ideals, we must also be a practical people, if we are to hope to carry altruistic ideals into effect. The educationalist, the trader, the financier and the statesman are correlated in action.

(15) If Canada needs assistance, the motherland, Great Britain, has an assured influence in the Far East.

COMPANIES INCREASING CAPITAL

The following company with a Dominion charter has increased its capital stock: Boston and Yarmouth Steamship Company, Limited, from \$350,000 to \$500,000.

The following companies in Ontario have increased their capital stock: The Dominion Mausoleum Company, Limited, from \$40,000 to \$1,000,000. The Galt Brass Manufacturing Company, Limited, from \$40,000 to \$100,000.

The following company in Manitoba has increased its capital stock: Waldon Company, Limited, from \$30,000 to \$250,000.

FARM MORTGAGE BANKERS

The Farm Mortgage Bankers' Association of America, organized early this year by substantial farm mortgage dealers from eighteen of the agricultural states, will hold its first convention shortly. Those who organized the institution think that the farm mortgage business is of sufficient magnitude and importance to demand co-operative association, and add: "Membership in a carefully organized and well-managed central association of qualified farm mortgage dealers should establish a prestige and dignity which would prove no mean asset in the conduct of a farm mortgage business. Our organization should thoroughly represent the farm mortgage banking business of the country, and to be thoroughly representative we must be able to present a strong membership alignment of the reputable farm mortgage dealers of the country.

The headquarters of the association are at 518 Merchants' Loan and Trust Building, Chicago. The officers are as follow: President, F. W. Thompson, the Merchants' Loan and Trust Company, Chicago; first vice-president, Kingman N. Robins, Associated Mortgage Investors, Rochester, N.Y.; second vice-president, O. M. Corwin, Wells and Dickey Company, Minneapolis, Minn.; third vice-president, J. E. Maxwell, Maxwell Investment Company, Kansas City, Mo.; secretary-treasurer, H. M. Hanson, Chicago, Ill.

The association has also the following board of governors: A. Y. Allen, Commonwealth Trust Company, Memphis, Tenn.; P. W. Bonfoey, Bonfoey Loan and Investment Company, Oklahoma City, Okla.; H. W. Johnson, Johnson Brothers Land Company, Sioux City, Iowa; M. M. Sessions, Sessions Loan and Trust Company, Marietta, Ga.; Conner Malott, Spokane and Eastern Trust Company, Spokane, Wash.; Levering Moore, Mortgage Securities Company, New Orleans, La.; George L. Ramsey, the Banking Corporation of Montana, Helena, Mont.; W. L. Williamson, Williamson Mortgage Company, Lisbon, North Dakota; S. H. Warren, Warren Mortgage Company, Emporia, Kansas; J. W. Wheeler, Capital Trust Company, St. Paul, Minn.; Edwin Chamberlain, San Antonio Loan and Trust Company, San Antonio, Texas.

We don't help the enemy by giving them arms and need not help them by buying their products.

It is German army business to destroy cathedrals; it is our business to buy Canadian-made goods.

LONDON PRICES OF CANADIANS

Stock Exchange is Dealing in Trustee Securities—Latest Record

The London stock exchange partially resumed business last month. The dealing is in trustee securities, and the stock exchange committee issued the following instructions in connection with the resumption of this trading:—

“That owing to the exceptional circumstances now prevailing, no member shall do a bargain or negotiate a purchase or sale whether between members or non-members in British, Indian, and Colonial Government securities, County, Corporation, Public Boards, Provincial (British, Indian, and Colonial), Colonial and Provincial Guaranteed, and any ‘Trustee’ securities at a less price than the lower of the prices quoted in the subjoined list, a copy of which can be obtained at the secretary’s office.

“That a dealer who has sold securities shall satisfy brokers’ limits or orders before selling such securities off his own book or undoing his bargain with a fellow-dealer.

“That all bargains in securities for which prices have been fixed shall be for cash and no time bargains or options shall be allowed.”

The following are the prices which ruled in London at the closing of the exchange, for Canadian securities:—

DOMINION, PROVINCIAL AND MUNICIPAL GOVERNMENT ISSUES.

Dominion.	Per cent.	Price.
Canada, 1909-34	3½	92 94
Ditto, 1938	3	86 88
Ditto, 1947	2½	72½ 74½
Ditto, Can. Pac. L. G. stock	3½	80 91
Ditto, 1930-50 stock	3½	86 88
Ditto, 1914-19	3¾	98 100
Ditto, 1940-60	4	94 96xd
Ditto, scrip, fully-paid	
Provincial.		
Alberta, 1938	4	87 89
Ditto, 1922	4	94 96
Ditto, 1943	4½	95 97
British Columbia, 1917	4½	99 101
Ditto, 1941	3	79 81
Ditto, 1941 scrip, fully-paid		98 100
Manitoba, 1923	5	102 104
Ditto, 1928	4	91 93
Ditto, 1947	4	90 92
Ditto, 1949	4	90 92
Ditto, 1950	4	91 93
Ditto, 1953	4½	100 103
New Brunswick, 1949	4	91 93
Nova Scotia, 1942	3½	83 85
Ditto, 1949	3	75 77
Ditto, 1954	3½	82 84
Ditto, 1934-64	4½	98 100
Ontario, 1946	3½	84 86
Ditto, 1947	4	93 95
Ditto, 1945-65, scrip, £30 paid.		26½ 27½
Quebec, 1919	4½	99 101
Ditto, 1928	4	95 97
Ditto, 1934	4	93 95xd
Ditto, 1937	3	78½ 80½xd
Ditto, 1954	4½	98 100
Ditto, scrip, £30 paid		28 29
Saskatchewan, 1949	4	88 90
Ditto, 1923	4	93 95
Ditto, 1951	4	87 89
Ditto, 1919	4½	97 99
Ditto, 1954	4½	94 96
Municipal.		
Burnaby, 1950	4½	80 84
Calgary, 1930-42	4½	90 92
Ditto, 1928-37	4½	93 95
Ditto, 1933-43	5	97 99
Edmonton, 1915-48	5	99 101
Ditto, 1917-29-49	4½	88 90
Ditto, 1918-51	4½	80 91
Ditto, 1932-52	4½	89 91
Ditto, 1923-33	5	100 102
Ditto, 1923-53	5	96½ 98½xd
Ditto, 1953	5	97 99

	Per cent.	Price.
Fort William, 1925-41	4½	87½ 89½xd
Hamilton, 1930-40	4	90 92
Lethbridge, 1942-3	4½	85 87
Maisonneuve, 1949-50	4½	90 92
Ditto, 1952	5	99 101
Medicine Hat, 1934-54	5	88 90
Moncton, 1925	4	90 92
Montreal, 3% debenture stock..	3	70 72
Ditto, 1932	4	92 94
Ditto, 1933	3½	84 86
Ditto, 1942	3½	82 84
Ditto, 1948-50	4	91 93
Ditto, (St. Louis)	4½	98 100
Ditto, 1951-3	4½	100 102
Moose Jaw, 1950-1	4½	84 86
Ditto, 1951-3	5	92 95
New Westminster, 1931-66	4½	86 88
North Battleford, 1943-53	5½	90 92
North Vancouver, 1931	4½	83½ 85½xd
Ditto, 1932-61	4½	83½ 85½xd
Ottawa, 1926-46	4	80 91
Ditto, 1932-53	4½	98 100
Point Grey, 1960-61	4½	80 82
Ditto, 1953-62	5	85½ 87½xd
Port Arthur, 1930-41	4½	87 89
Ditto, 1932-43	5	95 97
Prince Albert, 1953	4½	78 83
Ditto, 1923-43	5	87 89
Quebec, 1923	4	93 95
Ditto, 1958	4	90 92
Ditto, 1961	4	90 92
Ditto, 1962	3½	82 84
Ditto, 1963	4½	99 101
Regina, 1923-38	5	92½ 94½xd
Ditto, 1925-52	4½	88 90
Ditto, 1943-63	5	95 97
St. John, N.B., 1934	4	87 89xd
Ditto, 1946-61	4	88 90
Saskatoon, 1938	5	96 98
Ditto, 1940	4½	87 89
Ditto, 1941-61	4½	85½ 89½xd
Ditto, 1941-61	5	93½ 95½xd
Sherbrooke, 1933	4½	89 91
South Vancouver, 1961	4	71 75xd
Ditto, 1962	5	87½ 89½xd
Toronto, 1919-20	5	101 103
Ditto, 1922-28	4	92 94
Ditto, 1919-21	4	94 97
Ditto, 1929	3½	87 89
Ditto, 1944-8	4	89 91
Ditto, 1936	4	90 92
Ditto, 1948	4½	97 99
Vancouver, 1931	4	89 91
Ditto, 1932	4	88 90xd
Vancouver, 1926-47	4	86 88xd
Ditto, 1947-49	4	86 88xd
Ditto, 1950-1-2	4	88 90
Ditto, 1953	4½	97 99
Ditto, 1923-33	4½	96 98
Vancouver and Dist., 1954	4½	94 96
Victoria, 1920-60	4	87 90
Ditto, 1962	4	83 85
Ditto, 1962	4½	90 93
Westmount, 1954	4	88 90
Winnipeg, 1916-36	4	90 92
Ditto, 1940	4	90 92xd
Ditto, 1940-60	4	89 91
Ditto, 1943-63	4½	96 98

RAILWAYS.

	Price.
Canadian Northern 4% debenture stock (Dominion) guaranteed stock	21½ 22½
Canadian Northern (Alberta), guaranteed 4% debenture stock	84 86
Canadian Northern (Saskatchewan), guaranteed 4% debenture stock	84 86
Canadian Northern (Dominion), guaranteed 3½% stock	81 84
Canadian Northern 4% (Manitoba) guaranteed 1st mortgage stock	91 93
Canadian Northern Western 4½% stock	90 92
Canadian Northern Alberta 3½% guaranteed debenture stock	80 83

	Price.	
Canadian Northern Ontario 3½% guaranteed debenture stock, 1936	84	86
Canadian Northern Ontario 3½% guaranteed debenture stock, 1938	80	82
Canadian Northern Ontario 3½% 1st mortgage debenture stock	80	83
Canadian Northern Pacific guaranteed 4% 1st mortgage debenture stock	87	89
Edmonton, Dunvegan and British Columbia 4% debenture stock	83	86
Grand Trunk Pacific 3% guaranteed bonds.	73	75
Grand Trunk Pacific Branch Lines 4% guaranteed bonds	83	85
Grand Trunk Pacific Branch Lines 4% 1st mortgage guaranteed bonds	83	85
Pacific Great Eastern 4½% guaranteed debenture stock	96	98

MISCELLANEOUS COMPANIES.

Montreal Street Railway, 4½% debentures..	96½	98½
Montreal Street Railway, 4½% debentures (1908)	98	100
Montreal Water, etc., 4½% prior lien bonds.	94	96
Toronto Railway, 4½% bonds	94½	96½

The quotations for British Consols, 2½ per cents., the premier trustee security is 68½-69.

BRITISH SHOULD BUILD FACTORIES HERE

Regarding the campaign in Great Britain to obtain German trade in Canada, Mr. Reid, the agent general for Ontario in London, has issued the following statement in the Old Country:—

There has always been a preference for British goods in Ontario, and if German merchants have secured a solid position in the markets it is principally due to their enterprise in taking pains to study the particular requirements of those markets. Ontario is the leading manufacturing province of the Dominion, and is responsible for practically half of the manufacturing trade of Canada, yet the province is a big importer, the imports and exports during the fiscal year ended 31st March, 1913, being as follows: Imports, \$301,651,328; exports, \$132,756,532. Practically every article manufactured in Canada is manufactured in Ontario. Continual development of the manufacturing industry is due in no small part to the hydro-electric system, brought into force by the present Government under the chairmanship of Sir Adam Beck, and the availability of cheap power has acted as a tremendous stimulus to all kinds of industrial activity. The goods principally imported from Germany are clocks, clock cases, hosiery, laces, drugs and chemicals, fancy goods, cutlery, iron and steel tyres, manufactures of zinc, wrapping paper, shawls, underclothing and cloth fabrics. There is plenty of room in Ontario for the manufacture of clocks, hosiery, laces, cutlery, drugs and chemicals. British manufacturers should bear in mind that the manufacturers of the United States have, during recent years, been making strenuous efforts to capture the Canadian trade. No less than 230 branches of United States industrial concerns were located in Canada last year. The British manufacturer should remember that though there is a decided preference for British-made goods, there is a still greater preference for British goods made in Canada, and it is undoubtedly a point to be taken into careful consideration that in the long run the best plan is to start a branch factory in the province.

One way to help stop the war is to buy Canadian-made goods.

Lloyd George says Germany is the road-hog of Europe. Do business with the Canadian beaver and the British lion.

German officialdom says we went to war for a "scrap of paper." When you write the answer, use paper made in Canadian mills.

An English schoolboy, hazy, but statistically inclined, included the following in his essay on the war:—"We have eight airships and 250 aeroplanes. We have £38,132,000. We have the least money in the world, but I think we have got enough."

PRIVATE INQUIRIES FOR STOCKS

Investors Should Wait for Stock Exchange Re-opening—Canadian Pacific is Much Sought

Nobody knows what the future of the stock market will be. With the support that London, New York, Montreal and Toronto will have when the stock exchanges re-open, prices should not slide below those of the panic days. There is not panic now; there is a wholesome confidence in the British cause, in British arms and British finance. This will be reflected in the stock market. Those who are sacrificing stocks, by private sale, therefore, are unwise. We have some respect for the Toronto lady who informed an advertiser in an evening paper—one looking for Canadian Pacific Railway stock bargains—that she would sell him 25 shares for 175, an offer refused. She would have followed a better policy by waiting for the stock exchanges to re-open.

Should be Discouraged.

Canadian Pacific stock has been one of the most sought in such private inquiries, which should be discouraged. Brazilian, Mackay and Twin City are others for which bargain hunters have been looking.

Here is a novel advertisement from the financial page of a Toronto daily:—

"Don't Sell Canadian Pacific Now

"Will loan you \$100 on Canadian Pacific, with privilege of repurchase within six months at \$125. Will loan on other N. Y. listed stocks in same proportion. Answer in detail. Box"

Opinion of C.P.R.

A reader of the Wall Street Journal, asked for an opinion of Canadian Pacific as an investment at 157½, as to the effect the war is likely to have on it, and as to whether the dividend is likely to be reduced. The reply was:—

Considering the vast recuperative powers exhibited by Canadian Pacific in the past and the fact that its resources are still far from limited, Canadian Pacific common stock at about the figure mentioned ought to be a good investment purchase. A return of conditions to normal, following the cessation of hostilities in Europe is pretty certain to be accompanied by a return of the stock to the market position it held early in the current year. Financially, and geographically, the company seems to be in a substantially better position to cope with a long period of adversity than many of the roads operating below the border. It is not likely that Canadian Pacific's dividend will be reduced from the present 10 per cent. rate. At least, there are no indications that the possibility of having to cut the dividend, should present conditions be protracted for three or four months more, has been seriously considered; for, in well-informed circles it is believed that as long as Canadian Pacific continues work on its projected programme of extensions and improvements, it may be accepted that the margin for dividends on the common stock is not in danger.

Earnings Affected by War.

The company's planned extension work is reported not to have been stopped to any noticeable degree in consequence of the war. It is not possible to estimate at this time what effect the war will have on the earnings of the company. For the period beginning July 1 and ending September 21 gross revenues amounted to \$27,197,972, which, compared with corresponding preceding period, shows a loss of \$3,588,090. How much of this loss since the first week of August is ascribable to the war, cannot be determined. Canadian Pacific's gross earnings have shown a rather steady decline for the greater part of the 1913 fiscal year, due to a country-wide trade depression. That its earnings have been additionally affected by the war would seem to be certain, when it is considered that the export freight of the Dominion is said to have fallen off about 25 per cent. and that its imports have shrunk about 30 per cent.

The working man's wife can keep her husband on the payroll by buying goods made in Canada.

Size up the furniture at home, figure the percentage of foreign stuff, and be more patriotic in future.

PRACTICAL GUIDES TO TRADE OPPORTUNITIES

Pitprops Wanted Urgently in Great Britain—Openings in Australia

The demand for pitprops in Great Britain is daily becoming more urgent, and the scarcity is a serious hindrance to the continuity of employment in all the coal-mining centres of Great Britain, reports Canadian trade commissioner J. E. Ray, at Birmingham. Canadian firms able to supply these should address the department of trade, Ottawa, at once.

Enquiries have been received by Canadian trade commissioner Dane, at Glasgow, regarding goods which could be secured from Canada to take the place of those formerly obtained from sources of supply now cut off. The opportunity is presented to Canadian manufacturers to supply at least a proportion of these goods, and thereby open up the way for a large and increased business. Amongst the articles enquired for the following list may be of interest to Canadians:—

Gimlet-pointed coach screws; iron screws (flat); iron screws (round heads); brass screws (flat heads); brass screws (round heads); cut tacks; bolts and nuts (cup, square, square); bolts and nuts (square, round, square); spout bolts and nuts; crucible cast steel files (flat, half-round, round, square); mill saw (one or two square edges); horse rasps; wood files and rasps; air guns; augers; axes, bits, braces; brackets; carpet sweepers; sash cord; chisels; choppers; clippers; clothes pegs; manure forks; potato forks; hack saws; hammers; handles (hammer); hatchets; lawn mowers; padlock hasps and staples; pliers; scissors; saws; stones (hones and slips); tin openers; vises; wrenches.

Opportunity for Canadian Manufacturers.

At a time when Europe is involved in war, reports Canadian trade commissioner D. H. Ross, at Melbourne, and Australian trade must necessarily be diverted from European sources of supply, Canadian manufacturers are urged to make every possible effort to enlarge the volume of their exports by taking a more active and intelligent interest in oversea trade while the disturbed situation continues in countries which, until quite recently, exported large quantities of goods (as outlined in subsequent schedules) to the Commonwealth.

The advantages to be derived from this transfer of trade into new channels has already been recognized by the Australian representatives of manufacturers in neutral countries, and orders are not only being diligently sought for, but are also being obtained in considerable volume.

How far Canada will benefit by the present dislocation will depend upon the enterprise of her manufacturers, the shipping facilities available, and last but not least, the practical co-operation of banking institutions in meeting the altered conditions of exchange.

In any case, the disposition will be strengthened to trade within the Empire and, therefore, exporters may see the wisdom of not attempting to secure inordinate profits while the crisis lasts, but rather to effect oversea commercial connections which will last far beyond the termination of the war.

Better Banking Facilities Required.

While the position may have materially improved before these comments appear in print, the successful exploitation of Canadian trade with Australia suffers a serious drawback in the fact that shippers have (by cable) insisted that all orders must be accompanied by a bank letter of credit. This means the cessation of business on heavy hardware lines upon the usual c.i.f., etc., basis and, in the case of ordinary goods drawing drafts upon Australian wholesale importers of recognized financial standing at 30 or 60 days' sight. There would be no occasion to take exception to the drastic terms submitted by Canadian exporters, were all Australian orders placed in North America subject to the same shipping basis. After making careful inquiries, it is found that the Australian representatives of New York exporters have in no way altered their selling terms, and are continuing their quotations (without a credit being demanded) on a c.i.f., etc., basis for heavy hardware, and for general merchandise drafts are being drawn, as heretofore, at 30 or 60 days' sight as may be arranged.

The cause of this alteration in Canadian terms can be attributed to (1) fluctuating freight rates and (2) the curtailment by Canadian banks of the usual banking facilities extended to shipping houses. Admitting that caution is now necessary in developing overseas trade, it is an anomaly that

United States manufacturers are to-day placed in a much better position to secure Australian business than are their Canadian competitors. Regular importers of Canadian goods are at a loss to understand why their usual trading facilities have been withdrawn, and especially so when there has been no alteration at all in the terms of payment for importations from the United States.

TO OWNERS OF IRON ORE

A request was recently made to the Dominion government for the granting of some measure of assistance toward the development of iron ore mining in Canada. In accordance with the statement of Hon. W. T. White, minister of finance, in his budget speech during the 1913-14 session of Parliament, that the iron mining industry would be investigated, a committee has been appointed to enquire into the situation and to report the facts to the government.

Every owner or operator of an iron ore property in Canada should be interested in facilitating this enquiry, and should communicate with the deputy minister of mines at Ottawa, or the secretary of the committee, who will furnish a schedule of questions covering the information required by the committee.

The committee is as follows: Messrs. O. E. Leroy, G. C. Mackenzie, E. Lindeman, and J. McLeish, secretary.

LIFE MEN HAVE A PAPER

As the official organ of the Life Underwriters' Association of Canada, the first issue of *The Life Underwriters' News* was published last week. It is a twelve-page pamphlet, containing much of interest to the field men of the Dominion. Says the editorial announcement: "The desire of the Association to have an independent journal of their own has now found expression in this first issue of *The Life Underwriters' News*. At the present time, the intention is simply to launch this official publication without announcing any form of policy which it may pursue, beyond what is expressed in the Constitution of the Association, namely, that the Association is formed 'for the purpose of advancing the best interests of true life insurance throughout the country.' The conduct of the paper is at present in the hands of the Executive Committee, and at its next meeting arrangements will be made for its permanent management and editing. In the meantime, however, it may be positively stated that the *News* has come to stay, and its financial backing is sufficient to ensure its success. We are confident that it will meet with the approval and support of every Association member, and the life insurance agents throughout Canada will undoubtedly welcome the advent of a journal of their own."

The Monetary Times wishes the new venture every success, coupled with the hope that it may keep free of the pitfalls and troubles which running a journal usually bring. *The Monetary Times* will be glad further to assist the aims of the Association and its organ.

Don't wave the Union Jack and buy German-made socks. Canadian buyers must boycott German and Austrian factories.

It's a long way to Tipperary, but no further than to German factories, where millions of our dollars have gone in the past.

Let Canadians, as Britishers, be Canadian and British from the lace collar to the stud, from the necktie to the coat, from the socks to the shoes.

Another offering of £15,000,000 British treasury bills is being made in London. A ready acceptance of the issue is expected. It will again be in six and twelve months' bills, and will be the fourth instalment of the British government's temporary war financing, the previous instalments in each case having been for a like amount, £15,000,000. The third instalment, brought out three weeks ago, was over-subscribed more than three times. Subscriptions for the six months' bills totalled £24,561,000, and for the twelve months' bills £22,487,000, the average rate at which the former was placed being 2 15-16 and for the latter 3 13-32 per cent.

SECURING FARMERS AS POLICYHOLDERS

Character Analysis of Prospects—Need for Insurance

If your territory is already organized, if your local agent has already been selected for you, then this part would become easy, but we will take it for granted that you are coming to town as a total stranger. The first thing to do would be to find a man who is well and favorably known to the farmers. If you can get the banker to go with you, so much the better; if not, go to the local physician, tell him that you are going to spend some time in his community and will make him some money if he can find you the right sort of man to introduce you to the farmers.

Great care should be exercised in the selection of this man, as this is the most important part of all, suggests E. A. Grotenfend, in the Excelsior Banner.

The farmer is of a suspicious nature; as soon as he sees a stranger drive into his yard, he becomes suspicious, and makes up his mind "here comes some one who is going to try to get the best of me." It is up to you to overcome this suspicion, and therefore you must select a man to go with you in whom the farmer has absolute confidence.

Before starting out with my local agent, I put him through a course of instructions. Do not allow your agent to say:—"Mr. Smith, this is Mr. Jones, who wants to talk to you a little about life insurance." That would spoil it all. In fact, do not allow him to mention your business in his introduction. Let him simply say, "Mr. Smith, I want you to meet a friend of mine, Mr. Jones, from Saskatoon."

How is Family Housed, etc.

Now is the time to make use of character analysis. You must form a rapid opinion of the prospect's character before you talk life insurance to him. You must make up your mind whether your prospect loves himself only or whether he also loves his family. When you come to a place with a beautiful large barn, and a dirty shanty for the family to live in, then don't waste your time talking life insurance; that man does not care for his family. It would be much easier to sell that man a registered bull or a good horse.

The most common objection, however, is:—"I have to consult my wife." Don't let him get by with that. Tell him that you will go right with him to his wife and talk the matter over. If he consents, of course you write him.

Present Time is Acceptable.

If he says that his wife is not at home, I tell him that it is not fair to leave that decision to his wife. I tell him that women are of a self-sacrificing nature and never would tell him to buy that insurance for her protection, no matter how badly she would want it. Tell him, "It is not fair for you to go to your wife and ask her, 'Shall I do my duty?' The buying of life insurance is a token of your love and duty toward your family, and should be done without first asking permission to do so."

A common excuse to get rid of the agent is to say, "Yes, I think I ought to have some insurance and I like your company and your proposition. I am busy just now, but the first time I come to town I am going to your local agent at the bank, and take out a couple of thousand."

I simply tell him that I know that he really intends to do so, but life insurance is never bought over the counter, and as soon as I am gone he will forget all about my proposition, as his head is full of other things, and that as long as he admits that my proposition is a good one, we will fix it up right now, and I at once fill in the application.

Keep business on an even keel.

See that the goods you buy have a close acquaintance with the maple leaf.

Germany has done little for Canada except to sell stuff which we should have bought in Canada.

A moratorium postpones the payment of debts. We can pay our German debt by buying only Canadian and British goods.

If you think Canada prices and values are not right, discuss it with the manufacturer. He wants to do business with you and you should with him.

MONETARY TIMES

1915 ANNUAL 1915

☞ We are now receiving orders for advertising space in the Monetary Times Annual.

☞ All advertisements will be on right hand pages opposite reading.

☞ Orders for copies already received indicate that the circulation of the 1915 Annual will be larger than previous issues.

☞ Editorially, too, it will excel all previous issues.

☞ An excellent advertising medium, reaching as it does thousands of people potentially interested in the investment and manufacturing possibilities of Canada.

Particulars as to rates, positions available, &c., gladly given to those interested.

Monetary Times of Canada

Winnipeg

Toronto

Montreal

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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Sterling and other foreign exchange bought and sold.
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Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

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

IMPERIAL BANK OF CANADA

DIVIDEND No. 97

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, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

The transfer books will be closed from the 17th to the 31st October, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, September, 1914.

LIFE UNDERWRITERS WROTE A BILLION

Results of Companies' Operations in Canada—Some Changes in List of Companies

The business of life insurance was transacted in Canada by 45 active companies, of which 27 are Canadian, seven British, one Colonial and ten American. This list differs from that of the previous year by the addition of one Canadian company, the Alberta-Saskatchewan Life Insurance Company and the retirement of one Canadian company, the Union Life Assurance Company, whose business was taken over by the Metropolitan Life Insurance Company of New York. The Home Life Association of Canada has since the end of the year retired from business, and its policy contracts have been reinsured by the Sun Life Assurance Company of Canada.

U.S. Companies Increased Total.

The total amount of policies in Canada taken during the year 1913 was \$231,608,546, which is greater than the amount taken in 1912 by \$12,403,443, according to the complete returns of the superintendent of insurance. The Canadian companies show a decrease in 1913 of \$9,774,014, whilst in 1912 they had an increase of \$31,190,143; the British companies have a decrease of \$369,257, whilst in 1912 they had an increase of \$1,728,120; and the United States companies have an increase of \$22,546,714, whilst in 1912 they had an increase of \$9,419,861, the total increase in 1913 being \$12,403,443, as above stated.

The respective amounts effected are:—

Canadian companies	\$131,493,582
British and colonial companies	6,950,695
United States companies	93,164,269

So that the amount taken by the Canadian companies exceeds that taken by the British, colonial and United States companies together by over \$31,000,000. The amount taken by the United States companies includes the business of the Union Life taken over by the Metropolitan Life.

Nearly Hundred Million Increase.

The total amount of insurance in force in Canada at the date of the statements was \$1,168,590,027, which shows the large increase of \$98,281,358 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies	\$ 750,637,902	\$43,981,785
British and colonial companies ..	58,176,795	3,639,070
United States companies	359,775,330	50,660,503
Totals ..	\$1,168,590,027	\$98,281,358

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario: Kirkland-Goldfields, Limited, of Great Britain; capital, \$50,000. The Wells Higan Company, of Michigan, U.S.A.; capital, \$215,000. Stromberg-Carlson Telephone Manufacturing Company, of New York State; capital, \$40,000.

The following companies have been licensed to do business in British Columbia: Wellington Comox Agency, Limited, of Toronto. Blairmore Coal Lands, Limited, of London, England.

The following companies have been licensed to do business in British Columbia: Alberta North-West Lumber Company, Limited, of Alberta. Blairmore Coal Lands, Limited, of London, Eng. Canadian Realty Corporation, Limited, of Winnipeg. The Sherwin-Williams Company of Canada, Limited, of Montreal. Wellington Comox Agency, Limited, of Toronto.

The following companies have been licensed to do business in Ontario: National Cash Register Company, of Ohio, U.S.A.; capital, \$600,000. Certone Company, of New York; capital, \$1,000. Wolsey Motors, Limited, of Great Britain. Canadian Griscom-Russell Company, Limited (Dominion charter); capital, \$40,000. S. and E. Triefus and Stripp, Limited, of Great Britain; capital, \$40,000. Jacob and Joseph Kohn, Inc., of New York; capital, \$40,000.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

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

Head Office Halifax, N.S.

General Manager's Office Toronto, Ont.

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton	Charlottetown	Kensington	Montague	O'Leary
	Summerside	Victoria		

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street	Vancouver,
Victoria		Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Banking Affairs

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

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

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

BANKERS

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

ASSETS - - - \$60,000,000 5

CONNECT LIVE WIRES WITH OPPORTUNITY

This Was Suggestion Conveyed by Sir G. E. Foster in a
Recent Business Sermon

Canada holds a position on the safest of the world's trade routes, and is within the shortest distance of her ultimate export markets of any country in the world. The North Atlantic trade route to Europe is the safest and shortest on the high seas at the present time.

"How are we going to make these new trade connections? That is the question to decide," said Sir George E. Foster, minister of trade and commerce, addressing the Toronto board of trade. After thinking over that problem and investigating it, the Canadian business man must seek the lines of least resistance. These were close to his own door, within ear-shot of the sound of his own factories. "Instead of sending representatives to South America, Australia or Japan, Canadian manufacturers first should capture their own field." He told of the too great proportions of stocks in Canada bearing the manufacturing marks of other countries, and made a strong plea to the producers and consumers in Canada to come closer to each other.

Let us make Canadian fashions. If you have a preference for some imported style from Paris or Germany, eliminate it, advised Sir George.

Trade Within the Empire.

The next line of least resistance in trade was in the British Empire market. "Cultivate the British Empire market. There is a preferential entrance into all the overseas Dominions, excepting Australia, and \$35,000,000 worth of German exports to the British overseas Dominions outside of Canada have been cut off since war was declared. Canada should be able to take from one-half to three-quarters of that trade under the present preferential arrangements." Sir George then advised a close study of conditions in South America before attempting to get new business in that section.

Keep Wheels Moving.

The people of Canada should exercise their native-born courage, to organize for commercial conquests, to co-operate in the fields of labor, capital and production, to show business patriotism in purchasing wherever and whenever possible Canadian-made goods, to stop waste and extravagance of all kinds, and to boost production. "In the impetus towards construction during recent years, we have gone a little too far in depending upon building activity and perhaps forgotten that within the temple the gods must live. All we have to do now is to keep the wheels going." Sir George invited the banks "to co-operate and go as far as possible in retaining and maintaining every well-based, decent industry in the country, from farming up."

ROAD BUILDING IN SASKATCHEWAN

Good progress is being made on road construction in Saskatchewan, according to an announcement made by F. J. Robinson, chairman of the Highway Commission in Regina. He stated that more than 1,500 men and 1,000 teams were now at work on road construction. It is expected that the number of men employed on this class of work will be greatly increased within the course of another week. Of a total sum of \$1,200,000, voted by the Saskatchewan government for highways improvements, \$1,002,685.84 was spent on the roads during the year ended April 30, 1914, according to the annual report of the Saskatchewan Highways Commission tabled in the house a few days ago. Of this sum \$507,517.02 was spent on road improvement direct and \$417,065.69 was spent by municipalities under commission regulations. For steel bridges and concrete abutments there was a vote of \$300,000, the total sum spent on this class of construction being \$337,483.18.

The British government has prohibited the exportation of wool entirely for the time being.

Buy a barrel of made-in-Canada apples from the farmer, who will stick to the Canada brand when he does his own buying.

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 96.

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 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

By order of the Board,
G. P. SCHOLFIELD,
General Manager.

Toronto, 29th September, 1914.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

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

Head Offices and Nine Branches in Toronto

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

— THE — ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid up 11,560,000
Reserve and Undivided Profits... 13,575,000
Aggregate Assets 185,000,000

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.
Wiley Smith Hon. W. H. Thorne A. J. Brown, K.C.
Hon. D. MacKeen Hugh Paton W. J. Sheppard
Jas. Redmond T. J. Drummond C. S. Wilcox
G. R. Crowe Wm. Robertson A. E. Dymont
D. K. Elliott C. E. Neill

Officers:

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

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

Branches in Canada

162 in Ontario and Quebec, 71 in Maritime Provinces,
60 in Central Western Provinces, 48 in British Columbia.

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston
Grenada	Trinidad	
St. George's	Port of Spain and San Fernando	

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

LONDON, Eng., Princes St., E.C. NEW YORK, 68 William St.

A General Banking Business Transacted

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

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

Address Orders to—

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

THE BANK OF OTTAWA

ESTABLISHED 1874.

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

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

3

THE QUEBEC BANK

Founded 1818

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

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

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

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

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

THE METROPOLITAN BANK

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

HEAD OFFICE, TORONTO

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

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

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

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

CALGARY'S MUNICIPAL ACCOUNTING

Improvements Noted and Suggestions Made by Civic Auditors

Calgary's civic auditors report that they have found matters in nearly every department in much better condition than was the case last year. Messrs. Macintosh and Hyde, who act in this capacity, state:—

"The cash on hand in the treasury department and the various bank accounts were certified as at June 30, and found to be correct.

"The expenditures have been thoroughly vouched, and we find that vouchers are now kept in much better order, and we have been able to get satisfactory explanation of all entries.

"Items of sundry revenue have been checked in detail, and we have satisfied ourselves that the moneys so received have been satisfactorily accounted for to the city treasurer. These include market and pound, license department, building and wiring permits, police court fines, health department receipts, and cemetery receipts. The latter have been verified with the exception of nine relatively small items, which we have reason to think are in order, and remain to be finally verified at our next visit.

"We have attended at the office of the stockyards company, and have checked over with them the sums which have been paid over by the stockyards company to the city, and we are satisfied that the amounts handed over to the city were in accordance with the requirements of the contract between the city and the stockyards.

"The new accounts payable register which is now being kept in the office of the comptroller, has not been kept as we desire, and we have, in consequence, been obliged to spend a fair amount of time in straightening out the balancing of the ledger accounts connected therewith. This has probably arisen from an insufficient understanding of what was required.

Debenture Interest Coupons.

"For some time past we have been far from satisfied as to the city's position regarding the records concerning debenture interest and the coupons by which this interest is paid. Attention has been given to this subject, and new accounts have been opened which will show what the city's liability for debenture interest is, and will distinguish between the interest which is payable at the Bank of Montreal and at The Molsons Bank.

"The number of coupons which are now paid half-yearly is great, and steps will need to be taken by the city treasury department for the handling of these. We have discussed the points involved in detail with the city treasurer, and we understand him to be in agreement with the new method proposed.

"In the future it will be possible to detect the presence of improper debenture coupons immediately they are received by the treasury department. In connection with this matter a debenture interest coupon register has been designed which will record every coupon paid, and will also contain valuable information which will give the life history and all circumstances attending each individual bond of the city and its utilities.

New Registers to be Designed.

"In addition to the ordinary audit work, we are at present engaged on an examination into the city's methods of handling all contracts, and we are about to design a real estate register and a rental register, which are intended to give important and necessary information without the lengthy inquiries which are at present necessary.

"The audits of the accounts of all the city's utilities are also completed to June 30 last.

"The new registers for electric light and waterworks collections in the office of the city treasurer have been written up in their new form during the current year, and they now furnish for the first time in their history a reliable means for arriving at the correct total of revenue which is collectable for these two departments.

"We have recently made a special examination of the accounts at the office of the street railway department, and have to report that we found matters in a very satisfactory condition."

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

and J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner Penticon	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(CedarCottage P O)

THE STERLING BANK
OF CANADA

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBDEN, General Manager.

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

GEO. MUNRO, Western Superintendent.

J. J. GALLOWAY, Superintendent of Alberta Branches.

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

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

BRANCHES AND AGENCIES :

QUEBEC

Montreal, Head Office; St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1390 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
Bury	Rigaud	Vaudreuil

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

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

NEW YORK AGENCY—63 and 65 Wall Street

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

HOW INSURANCE COMPANIES SPEND INCOME

Sources of Life Underwriting Returns—What the Policyholder Received

Canadian companies received an income of \$49,994,701, drawn from the following sources:—

Premiums and annuity sales	\$37,538,853
Interest and dividends	12,219,117
Sundry	237,932

Total \$49,995,902

And they expended \$27,721,218 under the following items:

Paid to policyholders and annuitants	\$16,601,436
General expenses (including investment expenses)	10,120,678
Taxes	418,559
Dividends to stockholders	583,683

Total \$27,724,356

Hence out of every \$100 of income they have expended in payment to policyholders, \$33.21; in general expenses, \$20.24; in taxes, 84 cents; and in dividends to stockholders, \$1.17, leaving \$44.54 to be carried to reserve.

Assets of Canadian Life Companies.

The total assets at December 31, 1913, of the Canadian life companies other than assessment and fraternal companies (including \$10,823,860, outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$233,244,495, an increase over the corresponding amount at the end of the year 1912 of \$21,611,620.

The amount of risks in force has increased during the year from \$881,797,353 to \$945,358,906, a gain of \$63,561,553, and the reserves have increased from \$179,244,051 in 1912 to \$196,776,439 in 1913, an increase of \$17,532,388.

Paid to Policyholders.

The total amount paid to policyholders during 1913, according to the return of Canada's superintendent of insurance, including the business done outside of Canada by the Canadian companies, and the Canadian business of the British, Colonial and United States companies, was as follows:

Death claims (including bonus additions)	\$10,978,183
Matured endowments (including bonus additions)	4,898,145
Annuitants	1,036,977
Paid for surrendered policies	4,955,033
Dividends to policyholders	3,418,844

Total \$25,287,203

INCREASE IN TORONTO ASSESSMENT

Sir Henry Pellatt's appeals against the assessments on his property were all withdrawn at the Revision Court, Toronto. The figures, as they stand now and a year before, are as follows:—

	1913.	1914.
Land on which castle stands, fixed assessment	\$ 14,400	\$140,060
Castle	100,000	100,000
Gardens and nurseries, Walmer Road, fixed assessment	7,600	60,030
Wells Hill avenue lot, fixed assessment	100.	330
Walmer Road, Nos. 332, 334, 336, and eight lots, fixed assessment on land	4,800	44,370
Buildings	28,300	44,000
Totals	\$155,200	\$397,790

The war has made us think hard. Let it make us spend our money in the right places.

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.

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Established 1855

Toronto Street .. Toronto

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

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

A General Banking Business Transacted

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS \$3,345,000

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

JOHN McCLARY, President.

A. M. SMART, Manager.

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855.

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Calgary	Frankford	Toronto	Harbor Branch
Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
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Lethbridge	Hensall	Wales Waterloo	Cote des Neiges Br.
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Revelstoke	Iroquois	Williamsburg	Boulevard Brch.
Vancouver	East End Brch.	Woodstock	Cote St. Paul Br.
MANITOBA	Kirkton	Zurich	Park and Bernard
Winnipeg	Lambton Mills	QUEBEC	Ave. Branch
Portage Av. Br.	London	Arthabaska	Tetreaulville
ONTARIO	Lucknow	Bedford	Pierreville
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Aylmer	Morrisburg	Drummondville	Richmond
Belleville	Norwich	Fraserville	Roberval Sorel
Berlin	Ottawa	and Riviere du	Sutton
Brockville	Owen Sound	Loup Station	St. Cesaire
Chesterville	Port Arthur	Knowlton	St. Marie Beauce
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Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

WM. HARVEY, Managing Director

Canadian Guaranty Trust Company

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

The Hamilton Provident and Loan Society

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

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

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 GEO. RUTHERFORD, President C. FERRIE, Treasurer

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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 8% with unconditional guarantee of principal and interest.
 Correspondence Invited
 Reference—Union Bank of Canada

Canada's Prosperity

depends to a very great extent upon her agricultural development. The bulk of Huron and Erie assets are invested upon the security of first mortgages covering choice improved Canadian farm-lands. Incorporated Fifty years ago.

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

THE EMPIRE LOAN COMPANY

WINNIPEG, CANADA

Commonwealth Trust Company, Limited

Serves the public as

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 EXECUTOR
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CALGARY ALBERTA

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve \$1,210,000
 Trust Assets \$14,000,000
 Established 21 Years

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

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

Is Your Will Made?

(Extract from Booklet on Wills)

"The Court appoints an administrator when a man dies intestate, and perhaps selects the very individual the intestate would have wished to avoid."—Write for booklets on "Wills" to-day!

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

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

TRADE CONTRACTION AND CANADIAN PACIFIC RAILWAY

Sir Thomas Shaughnessy Sees Incoming Settlers and Increased Production After War is Concluded

Monetary Times Office,
Montreal, October 14th.

At the annual meeting of the Canadian Pacific Railway, Sir Thomas Shaughnessy was in the chair and all the directors were present, with three exceptions, Hon. James Dunsmuir, Sir Sandford Fleming and Sir Thomas Skinner, Bart. Seated at the table with the president were vice-presidents McNicoll and Ogden, Secretary Baker, and Mr. E. W. Beatty, general counsel.

Sir Thomas Shaughnessy said that the contraction in the volume of trade and travel during the last half of the fiscal year under review had had a pronounced effect on the revenue of every branch of the service. He would not attempt to forecast the business situation in the immediate future, because the outbreak of the European war had created a condition of affairs unique in the history of the company. When the peace of the world had been assured, emigration from Europe to the newer countries would doubtless be on a large scale and Canada would profit substantially by the incoming of new settlers.

No New Large Expenditures.

No new expenditure of consequence would be required for some time to come. The only big Canadian Pacific Railway works now on hand are the tunnel in the Selkirk Mountains, the passenger and freight terminals at Quebec that are to be used jointly by the Canadian Pacific Railway and National Transcontinental Railway and the station at North Toronto.

The crops recently harvested in western Canada, although probably 15 to 20 per cent. less in volume than they were a year ago, owing to an insufficient rainfall in some sections, will yield the producers a larger gross return because of the high prices that prevail in the markets, and the purchasing power of the producers will be improved accordingly.

Conditions Cannot be Estimated.

This should have the effect of stimulating west-bound traffic, with a favorable influence on your earnings, but to what extent this influence may be counteracted by the unsatisfactory business conditions that prevail generally, cannot be estimated with any degree of accuracy at this time, suggested Sir Thomas.

After making feeling reference to the loss of life in the Empress of Ireland disaster, Sir Thomas made the statement that the monetary loss was not a matter of any special moment.

CANADA WILL HAVE FIRST CALL

Cables received in London from Canada show the impression is abroad in Canada that the British naval and military authorities are placing extensive orders in America for requirements. Enquiries by the Canadian Associated Press show this impression unwarranted. The High Commissioner has had interviews with colonial secretary Harcourt and others on the subject, and finds the authorities most anxious that supplies from Canada should be utilized to the fullest extent. The mistaken impression is perhaps due to the fact that certain sub-contractors are fulfilling obligations with American assistance, but even of this there is no direct evidence.

We may doubt the Kaiser's sanity, but he will doubt ours if we do not patronize our own factories.

A proposal that the British and Canadian governments should co-operate in buying grain direct from the farmers at the base price of \$1 per bushel for wheat and 50 cents per bushel for oats is set forth in a memorial presented to the trade and commerce department, Ottawa, by Fred Green, secretary of the Saskatchewan Grain Growers. The grain would be delivered to the interior storage elevators of the government.

THE
Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100

Assets 3,871,522

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

THE ROYAL TRUST COMPANY

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

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UNNECESSARY RISKS

WHY run the risk of loss or destruction of Bonds, Stock Certificates, Insurance Policies or other valuable documents? Boxes in our Safety Deposit Vaults may be rented for \$3.00 per year and upwards according to size. Inspection invited.

National Trust Company Limited

18-22 KING STREET EAST - TORONTO
MONTREAL WINNIPEG EDMONTON SASKATOON REGINA

Dominion Trust Company

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

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

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

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

Deals in Municipal debentures.

W. R. ARNOLD, Managing Director.

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

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

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

Westminster Trust Company
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5% DEBENTURES 5%

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

The Dominion Permanent Loan Company
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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. KYLE, Manager, 428 Main Street, Winnipeg

ONTARIO'S POLICY UNDER MR. HEARST

Hon. W. H. Hearst, Ontario's new premier, has issued a public statement dealing with the problems confronting the government. He says that the aim of the government will be to carry out the splendid conditions bequeathed by the late premier, and to maintain unsullied and unimpeached the high standard of clean, honest administration of public affairs bequeathed by him. The government will not hesitate to break new ground when the needs of the province demand. The policy of hydro-electric development "carried to such a triumphant success with unexampled energy, zeal and devotion by Sir Adam Beck" will be carried on with unabated vigor.

An active campaign for the greater production of food-stuffs will be pressed, and the development of New Ontario will proceed with added zeal and energy. Education is to receive the same careful attention as in the past.

Regarding the finances and resources of the province, the statement says:—

"Stock is now being taken of the value of our natural resources, particularly of timber, from which a very substantial proportion of our revenue has been derived in the past, and it is expected at an early date we will have as complete information as possible with regard to the natural resources of the province, so that we may be the better able to determine the value of these resources from a revenue producing standpoint for the future, and the best means of conserving and dealing with them so as to secure the most beneficial results for ourselves as well as those who come after us."

The statement concludes with the assurance that the Motherland will be aided in the present crisis and the government's best efforts will be directed to stimulate trade.

TALKING IN LONDON OF PROVINCIAL MORATORIA

There is much discussion in London's financial circles regarding the meagrely reported legislation, the Manitoba land mortgage moratorium, which some Canadian messages anticipate Ontario and other provinces may imitate, says a Windermere cable.

Some authorities say that unless the greatest care is taken Canadian credit may sustain irreparable damage with ordinary investors, who only judge by effects.

Some bank managers decline to discuss the situation. Mr. F. W. Ashe, Union Bank manager, said he assumed the moratorium only referred to city and town property, for western farmers will assuredly benefit by the war, owing to the enhanced prices for foodstuffs.

Mr. W. M. Botsford, Royal Bank manager, said the moratorium apparently was made to protect the small investor householder. It was impossible to help it being abused by land speculators. He did not think the effect would be damaging to Canadian credit in existing circumstances.

Mr. A. Paterson, of Palmer and Davies, who do a large business in Manitoba, said many English clients depended on the interest on mortgages for a livelihood. The Manitoba government made a mistake if it really means to establish a moratorium in the payment of mortgage interest. Any legislation of this sort made it increasingly difficult to obtain English money for mortgage investment. Why not arrange for deferring the payment of principal without interfering with the payment of interest. The Manitoba legislature cannot wish to make the war an excuse for the extension of payments which the present position of Canadian land speculators would easily explain.

On the other hand, a leading Canadian insurance manager here denies the Manitoba legislation will have a harmful effect. He says the moratorium will not hurt any legitimate lender. It will indeed save Manitoba from possible trouble if many mortgages were foreclosed. This naturally will be to the advantage of British holders generally.

The Nova Scotia Underwear Company at Eureka, are in receipt of an order that will keep their mill running night and day for a long term, and which will materially help business in that community. The order is for heavy underwear for the military forces and will run into a large sum of money.

Guaranteed Investments

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

THE TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets TORONTO

Montreal Trust Company

INCORPORATED 1889

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

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THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
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Money Loaned on Real Estate. Correspondence Invited.
GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

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Our strong western directorate is a guarantee that any business entrusted to us will receive proper, business-like attention. We invite correspondence.

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Total Assets, \$3,264,097.67

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Subscribed Capital	1,150,000
Capital Paid up and Reserve	700,000

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"Business as Usual"

SOME REASONS FOR CONFIDENCE

War Orders Are Numerous—General Position is Strong

"From London, in which market we have obtained many hundreds of millions sterling, comes the intimation that what is most needed in Canada just now is confidence. We can well afford," said *The Monetary Times*, in an interview with *The Toronto News*, "to accept that counsel from our chief money lender. Those who have the strongest possible faith in Canada, its energy, resources, possibilities, development and its future, two years ago, surely cannot write down that faith as a bad debt now on account of the war. There is a mental attitude of depression in Canada due to the fact that the British Empire is fighting for its existence. No citizen of the Empire, however, has any doubt as to the ultimate result. As the weeks pass we will have to make up our minds to accept the war as a part of the inconvenient inevitable, and to put it in its proper place in the common round and daily task.

Due for Depression.

"We were due, and had entered, a trade depression anyway, before the war came. This was the result of the highly speculative times a few years back, the end of an extraordinarily active period of construction, and the beginning of the transition period from the constructive to the productive era. An analysis of the facts tends to show that in many spheres the situation is better as a result of the war than it would have been without the war. This is seen in the distribution of large orders by the Canadian and Imperial governments to firms in Canada for all kinds of commodities and products. These include wheat, hay, saddles, harness, woolen and textile goods, such as shirts, sweaters, towels and socks for the troops; boots, shrapnel shell, rifles, wagons, automobiles and the gifts of the Federal and provincial governments to the Motherland, which include flour, horses, oats, coal and canned salmon.

Record Crops Next Year.

"Such orders stimulate trade and circulate money. While they constitute abnormal business, they will help to carry the country through the winter on towards the next crop season. If the farmers are benefiting from all the counsel given them as to growing more wheat and producing more generally (and they are doing so), there should be record crops next year—weather permitting—with excellent prices ruling for them.

"The stock and bond business is hard hit by present conditions, but there is surely a future for that business, immediately after the close of the war, if not before. During the past two years, enormous funds have accumulated in the money markets and there were signs that, these were about to be invested to some extent just before the war broke out. This tendency was checked and the funds are still accumulating. Artillery is destroying much capital, but British investors, even after having financed the war and helped with many national war loans, besides their own, should have a fairly good surplus for everyday investments of a sound character.

General Position is Strong.

"We may try hard to figure how the pessimist figures, but in face of the numerous favorable facts it is impossible to be pessimistic with any good reason.

"The general position in Canada is sound. Our country is not being ravaged by contending armies. Business is proceeding as usual in many lines, and is better than usual in other lines. Naturally, we are suffering in some directions, but a part of the burden must be borne by Canada. It is doubtful whether there is a business or financial man in Canada to-day who would swap his citizenship and his business address for a citizenship and an address in any other country in the world."

"The highest form of patriotism in Canada is being expressed by people who are trying to keep every dollar working full time to keep every worker working full time."

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Reserve	652,750	
Assets	7,480,339	

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BUSINESS IMPROVING AT ST. JOHN

Business at St. John is returning to its normal condition. The lumber and textile industries are improving. Many trade enquiries are being received from Great Britain to supply lines of manufactures that were formerly procured in Germany and Austria. Hardware manufacturers are reaching out after this new business.

It is probable that the urgent demand for pit props that is coming from British collieries will be largely supplied through the port of St. John. The trade and commerce department at Ottawa has asked lumbermen to send them quotations on this class of material.

The British bull dog takes its medicine when he has to, but no one hears much about it.

POINTS ON ECONOMIES

May I, as one of the great business community, make a few suggestions to them—unnecessary, I hope, but nevertheless, salutary, writes a correspondent of the London Daily Mirror.

Don't inaugurate your economies by discharging your employees or reducing their salaries until absolutely compelled. If you cannot actively serve your country, remember the next highest form of patriotism is to save distress to your fellow countrymen, and the pocket test is one of the severest.

Don't bewail the loss of profits. Be grateful if you make no losses, and if you make losses be thankful that they are puny in comparison to those of our Allies.

The Monetary Times Annual for 1915—to be published next January—will be the best record of the most eventful year in business and finance.

REDCLIFF BOOT FACTORY BUSY

The Redcliff, Alberta, shoe factory has orders for \$40,000 worth of goods for spring delivery, and the travellers are still sending in orders. Besides these the smaller repeat orders are weekly growing.

If Colonel Sam Hughes can afford to put doggerel in his address to the troops, you can afford to put ginger into your business.

WOOL AND TEXTILE PLANTS

Another impetus to the business of Canadian woolen and textile manufacturers is likely to be given shortly by the placing of important orders for winter clothing for the troops, by the British and French governments. Prices have been quoted by Canadian mills for considerable quantities of blankets, underwear, knitted goods, etc.

You may not be able to do business as usual, but trying to do it, gets something accomplished and helps the general situation.

CANADA IN BEST POSITION

"Of all the countries in the world to-day Canada is in the best position to face the effects of this world conflict."—Sir George Foster.

If Kitchener and Jellicoe were as faint-hearted as some business men, Canada would now be preparing to receive German cavalry.

TWENTY PER CENT. MORE WHEAT

The Ontario department of agriculture after inquiry has ascertained that the fall wheat crop in Ontario will be 20 per cent. heavier this year than last. The total acreage sown in 1913 was 646,533, yielding a crop of 15,945,771 bushels. The acreage was smaller last year by 113,000 acres than in the year previous and this year 123,000 acres at least will be added to the acreages of a year ago. An effort will be made to have the acreage of spring wheat greatly increased in the spring from what it was during the present year.

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Thus Will the Incendiary, the Commission Seeker and Much Fire Waste Be Eliminated

Thousands of dollars have been expended by the states in running down the incendiary, and in the endeavor to improve conditions and induce the erection of fire resistive buildings, and many more thousands have been expended in the purchase of motor equipped and improved fire-fighting apparatus, for increase in the number of fire companies and men, special high-pressure water mains and pumping stations, for the establishment of fire zones, all with a view to reducing the fire waste. Yet it continues to increase to an alarming extent, said Mr. J. L. Baldwin, state fire marshal of Pennsylvania. Governors of states have issued proclamations calling for clean-up days and weeks. Fire protective and fire preventive associations abound throughout the country, lecturing and addressing literature to the public, endeavoring to arouse civic pride among the residents of communities, all pounding on the subject of prevention and protection against fire.

Compels Application Form.

This does not affect the rates of insurance premiums. They continue to increase and will probably continue to do so until the states enact laws compelling a form of application to be filed when application is made for insurance and establishing a National Bureau of Record where the name and description of all persons who have had suspicious fires can be recorded and from there sent to all companies doing business in the various states. The method of application is in vogue in Europe, and you are all probably familiar with this, and also with the difference in the per capita loss in the old country with that in the United States. Does it not speak for itself? Does it not explain why the companies of Europe come to this country engaging all sorts of agents, taking all kinds of risks, which they positively could not assume under their own country's laws?

If you will but stop and think, you will readily agree with me that in localities where the rates of insurance are prohibitive, the fire loss is exceedingly small and an incendiary fire rare. To bear this out, the annual report of the chief engineer of Atlantic City, N.J., states that the property valuation is \$90,000,000 and the total fire loss for the past year \$15,848. Of this loss fire insurance companies paid \$10,150, leaving a net loss to the city of \$5,478. The value of the buildings involved in the fires amounted to \$2,842,850, and contents \$1,185,960. In this case the majority of the buildings are of wooden construction and the rate is so high as to be almost absolutely prohibitive, showing conclusively that the obtaining of insurance is not a prevention of fire.

Certified Applications.

We must concede that fire insurance is necessary to the conduct of business, it being the basis of commercial credit and security back of all bonds and mortgages. This being so, it should be so surrounded by such safeguards as to absolutely prohibit its use for other than legitimate purposes, and prevent it from being the means of livelihood of the incendiary, who bands himself with others for the sole purpose of carrying on his nefarious trade, he not only defrauding the insurance companies, but taking from every policyholder through increased premium rates necessary to pay for these illegitimate losses.

I believe and advocate the reducing of incendiarism and fire waste, which also means the reduction of premium rates; that there be enacted in every state laws making it obligatory upon insurance companies to require applications to be certified to by agents as to the value of property, character and standing of applicant, and that all agents, brokers and adjusters be licensed. Such laws should be of such restrictive nature as to positively prohibit the obtaining of insurance for the sole purpose of obtaining commissions and the position of adjuster should be made of such a public character that both the insured and the company would receive fair and honest treatment. Severe penalties should be provided for failure of either agent, broker or adjuster to comply with the law, and the insurance commissioner or the state fire marshal should be empowered to cancel policies in suspicious cases, or where the insurance is above the actual value of property insured. He should also be empowered to revoke licenses of dishonest agents, brokers or adjusters;

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The lecturer is Mr. David S. Kerr, C.A., member Association of Accountants in Montreal, member Dominion Association of Chartered Accountants, member Institute of Accountants and Actuaries in Glasgow (Scot.), Fellow American Association of Public Accountants.

LONDON MUTUAL LITIGATION

Policyholders in the London Mutual Insurance Company, a Canadian company, and the London and Midland, an English company, are involved in litigation at Toronto, as to the respective interests of policyholders and shareholders in the \$250,000 surplus of the London Mutual.

Mr. W. N. Tilley, for the policyholders, alleges that the shareholders are trying to crowd his clients out, and he is applying to Mr. Justice Kelly for an injunction. Examinations comprising a couple of thousand questions are filed in connection with the application.

Mr. A. C. McMaster, for the London and Midland, denies that his company has any sinister intent upon the assets of the other company. Mr. W. H. Hunter appears for the Canadian company.

In February, 1912, the Midland and Textile Insurance Company, Limited, of London, England, acquired the issued share capital of the London Mutual Fire Insurance Company of Canada. The London Mutual was first incorporated as a purely mutual under the old act of the province of Canada. In 1878 this old company went to Parliament and obtained a new act of incorporation changing its name, leaving the company still purely mutual. In 1899 the company secured an amendment to this act authorizing the creation of a stock capital not exceeding \$500,000, of which the company offered for subscription, \$100,000, which was taken up and now stands at 17½ per cent. paid in. The original authorization provided that each shareholder should be a member of the company having one vote for each \$100 of stock; the status of the remaining members—namely, the mutual policyholders, was not disturbed. Thereafter the members consisted of mutual policyholders and the shareholders. The company was still to be governed by a board of nine directors, one-third retiring annually. The old qualification for director was retained—namely, that the director must be a member holding a mutual policy, but a new requirement was introduced—namely, that six of these directors should possess the additional qualification of being a shareholder. In 1901 there was a further amendment striking out the requirement that no shareholder could hold more than 30 shares.

To every maid in Canada:—Buy no goods made in Germany.

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

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
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 WINNIPEG ... 508-9 Electric Railway Chambers
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 MEDICINE HAT, ALTA. ... 402 Huckvale Block
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Crehan, Martin & Co., P. O. BOX 1182, VANCOUVER, B.C.

Established 1857
JENKINS & HARDY
 Chartered Accountants, Trustees.
 15½ TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING MONTREAL

WILSON & PERRY
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KERRY & CHACE, LIMITED
 ENGINEERS
 Associates ... A. L. MUDGE, A. L. MIÉVILLE
 Steam and Hydro-Electric Developments. Steam and
 Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG

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 Main 7014

TORONTO PAPER MFG. CO., LTD.
 MILLS AT CORNWALL, ONT.
 We manufacture PAPER, High and medium grades
 ENGINE SIZED TUB SIZED AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 M. P. & S. C. BOOK, LITHO, ENVELOPE AND COVERS
 Made in Canada For Sale by all Wholesalers

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

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

St. Boniface (Manitoba)
 requires
Manufacturers and Distributors to Occupy Sites
 that can be bought at considerably less than the price asked for in Winnipeg.
St. Boniface is divided from **Winnipeg** by the Red River only
 The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.
 Light, Power and Water at exceptionally low rates.
 Liberal inducements offered to manufacturers and others by City Council.
 For information, write, Secretary Board of Trade.

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

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

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

Board of Directors:

President: CAPT. WM. ROBINSON.

Vice-Presidents: Nicholas Bawlf, D. E. Sprague, F. H. Alexander.

Managing Director: W. T. Alexander.

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

General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

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

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

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



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	425,300,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

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

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

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

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets .. Fourteen per cent.

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

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

WILLIAM SMITH, Managing Director



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.,
 TORONTO

Security, \$29,600,000

LAKE OF THE WOODS COMPANY

**Profits for the Year—Accounts Show Improvements—
Medicine Hat Milling Company is Busy**

That attention has been paid by the executives of the Lake of the Woods Milling Company towards the conservation of the company's finances, is evident from its annual statement. The company's profits for the year, while lower than in the year previous, are above those shown for 1912, and have only been surpassed three times, in the last nine or ten years.

The net profits for the year amounted to \$507,939, a decrease of \$41,738 compared with the previous year, but \$50,929 higher than the year of 1912. From the net profits has been deducted interest on bonds, \$54,000, interest on Kee-watin Flour Mill bonds \$45,000, preferred dividend \$105,000, common dividend \$168,000, written off property and goodwill \$100,000, leaving a surplus for the year of \$35,939. Adding to this the surplus at the end of August 31st, 1913, the total surplus of that date of this year amounts to \$889,074.

Increase in Accounts Receivable.

The company paid the regular 8 per cent. dividend on the common stock this year, but did not allow the 2 per cent. bonus allowed the year before.

A feature of the general statement of assets and liabilities is the decrease in bills payable and the increase in bills and accounts receivable. The accounts payable amounted to \$359,724, a decrease of \$153,767 as compared with the previous year, while the accounts receivable reached the total of \$740,383, an increase of \$209,592. In both years the amounts set down for accounts receivable allowed for all bad and doubtful debts.

Medicine Hat Milling Stock.

The statement shows an addition of \$50,000 of stock in the assets, which represents the acquirement, during the year, of a holding in the Medicine Hat Milling Company, the capacity of which plant has been doubled with the mill now running at full capacity.

The statement also shows an improvement in cash on hand, this amounting to \$48,943, an increase of \$35,818, as compared with a year ago.

The officers and directors of the company were re-elected, the list reading as follows:—Messrs. F. S. Meighen, president; W. H. Hutchison, vice-president; Tancrede Bienvenu, R. M. Ballantyne, A. Kingman, G. V. Hastings, Hon. Robert Mackay, J. K. L. Ross, John Carson, F. E. Bray, secretary; R. Neilson, assistant secretary; and T. F. McNally, treasurer.

GRAND TRUNK IS WATCHING EVENTS

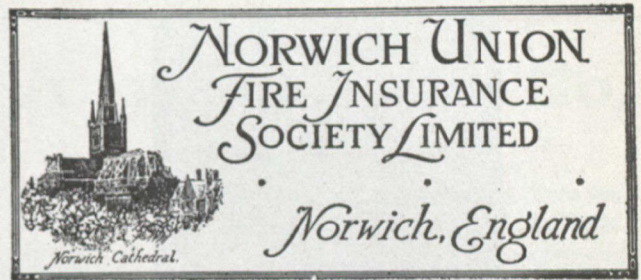
Monetary Times Office,
Montreal, October 14th.

Mr. E. J. Chamberlin, president of the Grand Trunk and Grand Trunk Pacific Railways, has returned after a tour of inspection of the companies' lines. His trip extended as far as Prince Rupert, the terminal of the Grand Trunk Pacific in British Columbia.

"I found," says Mr. Chamberlin, "conditions in the west satisfactory. While the crop generally will fall considerably below that of 1913, yet the quality is fairly good and the increased prices will do much to help in the shortage of yield. People are optimistic and preparing for a large acreage next season. The crop has been harvested at least three weeks earlier than usual, so that a large amount of fall ploughing has been done and this will benefit the crop of 1915. Under favorable conditions the 1915 crop will be in excess of anything they have ever had in the northwest, as the acreage will probably be increased about 25 per cent."

According to vice-president Howard G. Kelley, the Grand Trunk is only waiting for the money market to improve in order that it may undertake many extensions and betterments over the system. A number of new stations throughout Quebec and Ontario are contemplated and the question of a new station and terminals at Montreal, together with the elevation of the tracks will be taken up as soon as conditions are favorable.

You cannot afford to throw away the German stuff in your home, but don't buy any more.



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

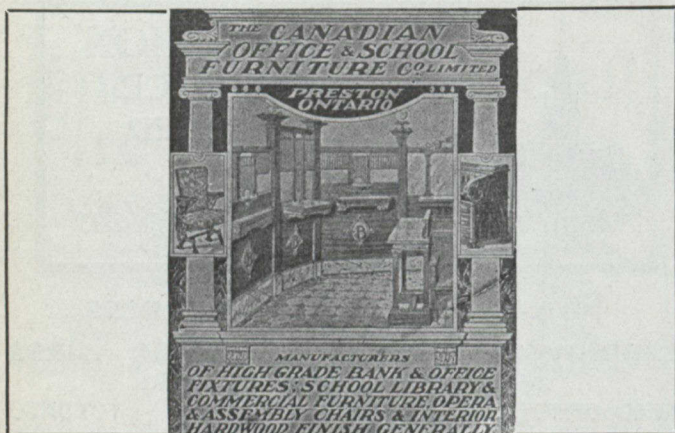
**British Colonial
FIRE INSURANCE COMPANY**
Royal Building, 2 Place d'Armes, Montreal.
**STRONG AS THE
— STRONGEST —**
Agents wanted in unrepresented districts
in Canada

WESTERN ASSURANCE COMPANY INCORPORATED 1851
Fire and Marine
Assets.....over \$ 3,500,000.00
Losses paid since organization " 57,000,000.00
Head Office: TORONTO, Ont.
W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE)
BRITISH CROWN ASSURANCE Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

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

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



PERSONAL NOTES

Sir Thomas Shaughnessy was 61 on October 6th.

Mr. A. W. Hilborn has been appointed secretary-treasurer of the North Dumfries and South Waterloo Fire Insurance Company.

Mr. R. H. Court, London manager of the Dominion Trust Company, is a sergeant in the Yorkshire Hussars, and is with his regiment at Rillington. The regiment will go abroad shortly.

Mr. F. G. Osler, president of the Toronto Stock Exchange, discussing the enforced idleness of the stockbrokers, was asked why the brokers did not transform the exchange floor into a handsome billiard room. "We wouldn't have enough to pay the marker," was the reply.

Mr. W. Fitzgerald, late Dominion superintendent of insurance, has been presented by the Hon. Mr. W. T. White, minister of finance, with an engraved piece of silver plate on behalf of the staff of the department of insurance and of the department of finance, with which Mr. Fitzgerald was for many years associated.

Mr. G. C. Hart has succeeded the late Mr. J. P. Knight, as manager of the Montreal Clearing House. Mr. Hart has had an extensive experience in banking and general financial business. His early experience in banking was gained in the Maritime Provinces. Since the outbreak of war, Mr. Hart has assisted the government as one of the censors at the Canso cable office.

Mr. Daniel Guggenheim, the mining magnate, was in England recently, and on his return to the United States, told a Press representative that while in England he ran out of funds, and could get no accommodation except through cabling home. He received a remittance by return cable, after this message, however, from his son:—"Now you know how it feels to be broke!"

Sir Edgar Speyer has temporarily severed his connection with the banking firm of Speyer and Company, which was originally founded in Frankfort, Germany, and still maintains German connections. The firm notified the London Stock Exchange, that in view of the proclamation of King George forbidding British subjects to give aid to Germany, financial or otherwise, Sir Edward Speyer, their London partner, had taken the action noted. Sir Edgar is a British subject and has visited Canada several times.

Mr. F. Nation, one of the first shareholders and policyholders of the Great-West Life Assurance Company, joined the directorate of that company in February, 1910. Mr. Nation was born in Kent County, Ontario. Though by no means advanced in years, he is an "old timer" from the western standpoint, going west in 1882. For many years he was engaged in business in Brandon, the "wheat city" of Manitoba. There he built up the large establishment now operating under the firm name of Nation and Shewan, Limited. Mr. Nation retired from the concern some three years ago, and has since resided at the Pacific coast. In Brandon, Mr. Nation took interest in civic affairs, and was a member of the municipal council and president of the board of trade.

Mr. John Stuart Thomson, a contribution from whose pen appears elsewhere in this issue, was born and educated in Montreal and became a citizen of the United States and an official of United States concerns in the Far East. His father was born in Dunfermline, Scotland, so the son, as he says himself, "belongs to all three nations—the three best essential democracies on earth, whose example and commercial interchange is the envy of all powers cursed by war and oligarchies." Mr. Thomson tells *The Monetary Times* the story of an order he received from a Chinaman at Edmonton for two of his interesting books on that country. The order read: "Stuart-Thomson, I am very glad I want your books China Revolutionized and The Chinese, for China, Canada and America good friends. Send me that books when my moneys you catchee in post office. This three countrees onlee, Canadas, China and Americas, not in fight, in busy-ness, and I want look-see good talk, I hear. Your troo, —."

The house-wife can help the British Empire by buying Canadian-made goods.

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS
OFFICE SUPPLIES

All Kinds. Size and Quality Real Value

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl TORONTO

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

Government Deposit, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON

Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
Accident Department

J. E. E. DICKSON,
Canadian Manager



Canada Branch
Head Office, Montreal

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

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

ESTABLISHED 1808.

Atlas Assurance Co.

Limited
 OF LONDON, ENGLAND

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

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

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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

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




Head Office 112 ST. JAMES STREET, MONTREAL

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

Great North Insurance Co.

Head Office - CALGARY, Alta.



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

DIRECTORS
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 Hon. P. E. Lessard, M.L.A. ... Edmonton
 F. A. Walker, M.L.A. ... Fort Saskatchewan
 Edward J. Fream, Esq. ... Calgary
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 W. J. Walker, Esq. ... Calgary
 Geo. H. Ross, LL.B., K.C. ... Calgary

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... **Toronto**

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 42,500,000
 Total Funds Exceed .. 124,500,000
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.

Total Fire Losses Paid \$164,420,280
 Deposit with Dominion Government 1,077,033

JAS. MCGREGOR, MANAGER.
 Toronto Office ... 49 Wellington St. East
 GBO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

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

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



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

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

D. W. ALEXANDER, Manager for Canada

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

North American Life Assurance Company

Head Office: - **TORONTO, CAN.**

Endowments of the Mutual of Canada

Dejected speculators in mining stocks, real estate bargains, oil shares, etc., bestrew the landscape thick as autumn leaves these days. Their hopes have fallen "thick in the blast."

The lucky man to-day is the one who invested his money in Mutual Life Endowment Policies! These combine household protection with a safe and remunerative investment.

Each \$100 00 invested has produced all the way from \$127.00 to \$193 00, according to the term of the endowment, exclusive of the insurance feature.

Mutual life endowments are the very thing to buy and to sell in days of panic and in war-time.

The MUTUAL LIFE ASSURANCE CO. OF CANADA
 Waterloo Ontario

THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - **WAWANESA, Man.**

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

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

Full Deposit with Dominion Government

The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

"An Anchor to Windward"

"Is there any better argument than the circumstances of the present day for the necessity to business men of 'an anchor to windward' in the shape of Life Insurance Policies, which are always worth one hundred cents on the dollar, no matter when and under what stress of circumstances they become due?"

Do not forego this safe assurance for want of a little enquiry. It will be strange if there is not a Policy to precisely meet YOUR need amongst the many valuable Plans of

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

The Imperial Guarantee & Accident Insurance Company of Canada

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

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

A STRONG CANADIAN COMPANY

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

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

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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

INVESTMENTS AND THE MARKET

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

Hollinger Gold Mines.—A comparison of Hollinger operations during the past two 28-day periods is as follows:—

	Sept. 9.	Aug. 12.
Gross profits	\$ 152,821	\$171,975
Current assets	555,099	514,221
Gold assets	190,425	209,297
Surplus	1,043,957	981,135
Working cost	76,659	68,578
Working cost per ton milled . .	3,866	4,167
Running time of possible	96%	96%
Average value	12.41	15.46
Approximate extract	93.1%	94.04%
Ore treated, tons	19,828	16,456

Lake Superior Corporation.—At the annual meeting of the stockholders of the Lake Superior Corporation in Camden, N.J., Secretary Gibson said that, as a result of negotiations now pending, there is reason to believe that the Lake Superior Corporation will not lose a dollar through the failure of the Canadian Agency in London.

Mr. J. Frater Taylor, the president, said:—"As those shareholders who have followed the reports of the company know, the aim of the management since 1909 has been to concentrate the resources of the Lake Superior Corporation in the building up of its largest earner, Algoma Steel Corporation, Limited, all of whose issued share capital, \$10,000,000 preferred and \$15,000,000 common stock, is owned by the corporation, and to dispose of all other industries and assets which were in an incomplete state or would be a drain on its resources, unless such industries were so closely allied with the operations of the steel company as to make them essential.

"In pursuance of this policy, all outside assets, with certain exceptions have been sold, and the proceeds applied partly in improvements in the steel plant and partly in payment of the Lake Superior Corporation first mortgage bonds, which have been reduced from \$10,000,000, at which they stood on June 1, 1910, to \$5,708,000, the present amount."

Earnings, with comparisons, are as follows:—

	Total net earnings.	Fixed and other charges.
1908	\$ 950,132.70	\$ 495,438.74
1909	1,057,114.94	506,449.71
1910	950,707.78	475,860.87
1911	497,957.72	566,691.77
1912	963,518.17	1,042,938.90
1913	1,000,305.32	1,091,783.28
1914	1,934,965.90	1,238,814.48

The directors and other officials were re-elected.

Kerr Lake Mining Company.—The Kerr Lake Mining Company operated at a profit of \$620,786 during its fiscal year ended August 31st. The previous year's profit amounted to \$769,176.

The silver yield totalled 1,829,424 ounces, as against 1,855,495 ounces in the previous year.

The average cost of production was 24.86 cents an ounce, comparing with 18.30 cents in the preceding year.

Manager Robert Livermore placed ore reserves at 5,698,000, against his estimate of 6,660,091 tons at the end of the 1913 period. The estimate has been kept low because of the difficulty in getting accurate results in the variable ground which furnishes mill rock. It is safe to say, he adds, that the present estimate will be exceeded.

Operating and profit and loss account of Kerr Lake:—

	1914.	1913.
Sale of ore	\$1,306,952	\$1,028,343
Net proceeds	952,144	1,034,881
Interest	23,743	9,536
Charges	355,101	272,242
Profit	620,786	769,176

Ogilvie Flour Mills Company, Limited.—An increase of \$5,209 in net profits for the year ended August 31 last is shown in the financial statement of the Ogilvie Flour Mills Company, Limited. Profits for the year were \$581,943, against \$576,734 the previous year, and \$521,431 in 1911-12; in fact, the showing in this respect was the best made by the

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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

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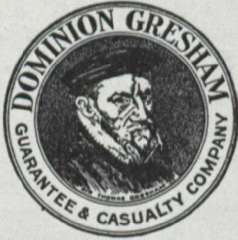
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company since the record-breaking year of 1908-9. Fixed charges rose some \$27,000 as a result of the sale of bonds against capital expenditure on the new Medicine Hat plant, and this left the balance available for dividends \$21,791 less than the previous year. Earnings of \$449,943 after fixed charges were equal to 22.49 per cent. on the preferred stock, against 23.59 per cent. the previous year, and the balance of \$309,943 after preferred dividends was equal to 12.39 per cent. on the common, against 13.27 in 1912-13.

After all payments the company had \$109,943 to carry forward out of the year's profits, increasing the balance at credit to \$582,466.

The sale of \$600,000 bonds against expenditures at Medicine Hat added to working capital. Bank loans were reduced approximately to \$863,885, and the surplus of current assets over current liabilities rose from \$895,215 in 1912-13 to \$1,346,495 in the year just closed. Inventories figure in current assets for \$1,234,379, about \$46,000 less than a year ago; accounts and bills receivable increased from \$1,474,541 to \$1,618,413. Against this there was a rise in accounts payable from \$535,013 to \$823,367. In all current assets footed up \$3,153,998, against liabilities of \$1,807,503.

PULP AND PAPER TRADE IS NORMAL

Monetary Times Office,

Montreal, October 14th.

Owing to the uncertainty of exports of pulp from Scandinavian countries following the declaration of war, the pulp and paper situation in this country assumed an unusual status. Conditions have become more normal now owing to the fact that the manufacturers have enlarged their production and the British control of the seas has made the resumption of exports from Scandinavian countries possible. While the Baltic Sea is still closed, Britain has been able to import supplies continuously and it is stated that shipments from Newfoundland have been increased as far as possible. Forest operations have been interrupted throughout Europe, and from all appearances it is expected that prices will increase rather than decrease. The situation on this side of the Atlantic is determined to a great extent by that of the trade in Europe just now.

FOOD PRODUCTS WILL BE IN DEMAND

"Remember it is the products that you can produce which will be in greatest demand—grain, roots, bacon, pork and beans and apples. No man occupies a more important place in the present crisis than the farmer. The food supplies available will probably enter into the final success more than any other condition," suggested Nova Scotia's Premier, Hon. G. H. Murray, to the farmers of that province. "The farmer, therefore, who means to produce all the food supplies that he can on the farm during the next year is just as useful a patriot as the farmer who shoulders his gun and goes to the war.

"You should devote this autumn to the task of preparing your farms for the largest crop that it is possible to raise. In so doing you can be of inestimable assistance to the Motherland while developing the agricultural resources of this province and materially adding to your own incomes. Nova Scotia, owing to its comparative nearness to Europe, is a natural base of supply for the products that will be most sorely needed. Agricultural experts who have looked over this province have always been impressed with the great possibility for increased food production on our farms. There are hundreds of acres of land that have been either down to hay for a great many years or have been in pasture, that can be plowed up, sown to oats, wheat or barley and seeded down to clover and timothy to the benefit of the farmer even in times of peace. But now that the present crisis demands that every effort should be made to increase the food supply, I would urge you to make preparations for 1915, plow up those lands and produce all the food products which you can."

The Peerless Glass Company, organized in the spring, is at present working with only one of the plants which were projected. The company took over the Atlas Glass Company, in liquidation, and is erecting a plant at Blue Bonnets. This plant is practically completed and is expected to be in operation in November.

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In times like these, when securities ordinarily as good as gold can find no market, a policy in a good Life Company has a value nothing else can approach. Either at its maturity or as a temporary pledge it is always worth 100 cents on the dollar. If in the Canada Life, it will probably be worth a good deal more.

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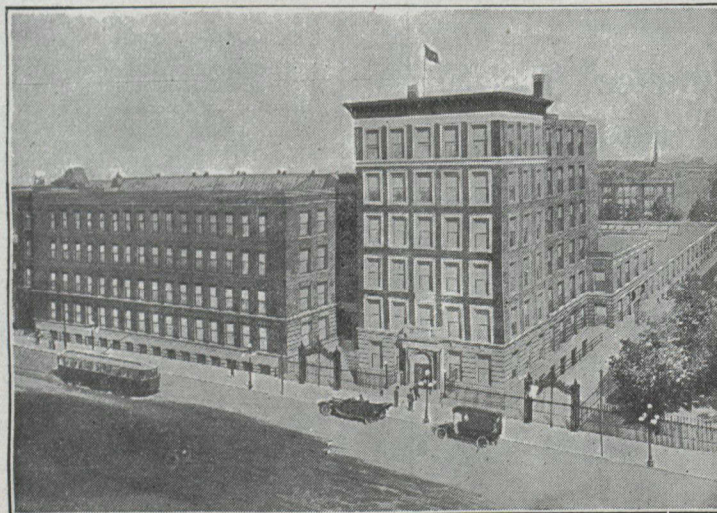
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