

Monetary Times

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1867

Canadian Bond Issues Abroad

During the past few weeks, Canadian governments and corporations have sold over \$27,000,000 worth of bonds in the United States, thus helping to maintain that country's big trade with Canada.

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Coin and Bullion Imports

The imports of coin and bullion by Canada, in recent months have been nearly \$100,000,000. These imports are presumably to the Bank of England's gold depositor, at Ottawa, and have no effect on trade position.

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Neutral Shipping

Sir Edward Grey's preliminary reply to the United States' note of protest, regarding neutral shipping, while dignified and friendly, cites some serious facts and figures.

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Fire Underwriters' Agencies

Toronto underwriter tells of efforts made to regulate activities of underwriters' agencies. Fire losses last year in the maritime provinces are giving underwriters some concern.

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Defending Compensation Rates

The workmen's compensation board of Ontario issues a reply to criticisms alleging high premium rates under the new act. Figures compared with those of New York.

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National Position and Outlook

Prominent bankers analyze the national position, discussing past errors and the way to reach the road to sound prosperity. More production is the keynote.

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Steel Companies' Operations

Some notes and reports regarding the operations of Canadian steel companies. There is a tendency on the part of some of the corporations to consider new lines of activity.

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Running a Railroad

Some facts and figures showing that the job is not as simple as rate reductionists imagine. Sources of Canadian freight, which has decreased seriously in recent months.

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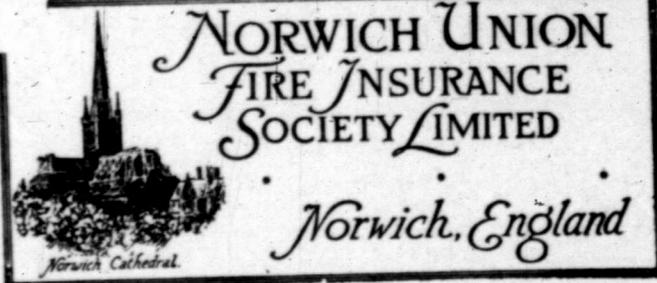


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Operating the Railroads of Canada

HOW the Percentage of Expenses to Earnings Has Varied—
More Production Necessary to Create More Freight—Capital
Invested in the Railroads is over a Billion Dollars—What the
Fixed Charges are and the Total Available Surplus from All Sources

IN the thirties and forties, Canada had from 16 to 66 miles of railroad in operation. Between 1851 and 1856, the mileage grew from 159 to 1,414. In the year of confederation, it was 2,278, and ten years later, or in 1877, 5,782. By 1884, it had reached 10,273 and by 1904 had nearly doubled again, 19,431 miles of track being in operation. At the end of 1913, there were 29,304 miles. An examination of the figures regarding Canadian railways, prepared by Mr. J. L. Payne, comptroller of statistics for the Dominion government, shows that every year since 1835 there had been a gradual increase in the construction of railway mileage, the figures changing from 0 in 1835 to 29,304 in 1913. Only in the early years did they remain stationary and never during later years has there been statistical indication that Canada was at the end of a period of railroad construction.

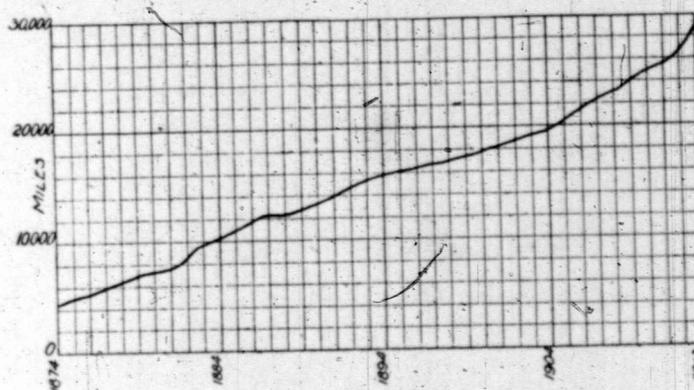
Such a period, however, is apparently close at hand. By the end of 1915, at the latest, the Grand Trunk Pacific and the Canadian Northern transcontinentals will be complete, as also most, if not all, of the Hudson Bay Railway, while the projected lines from Edmonton into the Peace River country should be well in hand. By the end of 1916, therefore, with three transcontinental railways it is fair to assert that the end of an active construction period extending practically from 1849 will have arrived. This is not a fact to create regret, but is one which should stimulate greater energy in efforts to settle the lands which are served by nearly 30,000 miles of railroad track, in order to produce more from the soil, the fisheries, the mines, the forests and the factories. What is needed is more population, more production, more freight, more exports.

The railroads and the governments of Canada have done their part to furnish transportation. Efforts must now be made to concentrate energy upon production. When the legal representatives of the railroads were deep in their arguments before the Dominion Railway Commission a few months ago, they expressed, or at least one of them did, a doubt as to whether the Canadian railroads would be able to earn dividends. As the hearing was to consider the proposed reduction of Canadian freight rates in the west, and as lawyers have a knack of using much pitch when the picture is to be painted black, the contention must not be taken too seriously. The figures then quoted are of interest, however, in that they reveal partly

the extent to which we must encourage production and consequently freight.

The statement then presented showed the capital invested and to be invested to complete transcontinental lines as follows:—

Canadian Pacific Railway, \$635,229,094; Grand Trunk Pacific, \$175,000,000; National Transcontinental, \$200,000,000; Canadian Northern Pacific Railway, 600 miles at \$80,000 per mile, \$48,000,000; Canadian Northern Ontario Railway, north of Lake Superior, 900 miles at \$50,000 per mile, \$45,000,000; additional equipment for Grand Trunk Pacific and National Transcontinental Rail-

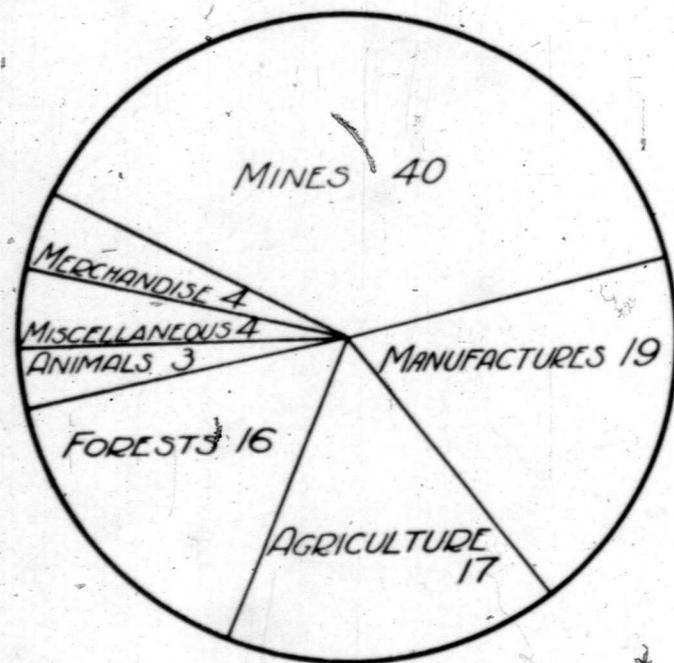


Growth of Canada's Railroad Mileage.

way, \$40,000,000; additional equipment for Canadian Northern Railway, \$35,000,000. These figures give a total cost of \$1,178,229,094. The statement of earnings showed: Net earnings of Canadian Pacific Railway, \$42,403,340; net earnings of Grand Trunk Pacific, \$2,691,402; total earnings, \$45,094,742, less Canadian Pacific Railway taxes of \$1,382,420, giving a balance of \$43,712,322. To this is added the surplus net earnings of the Canadian Northern Railway, \$400,651, leaving the total net earnings available to pay interest on capital investments as \$44,112,973. That the Canadian Northern Railway's surplus net earnings are only \$400,651 was shown by the following statement: Canadian Northern Railway's gross earnings, 1912, \$20,860,093, less operating expenses of \$14,979,047, leaving a balance of \$5,881,046. This, less fixed charges of \$5,480,395, leaving a total available surplus from all sources of \$400,651.

"Mr. J. P. Muller" (the government expert), said the statement, "allowed six per cent. on outstanding obligations as necessary to maintain the credit of the railway. Six per cent. on \$1,178,229,094 amounts to \$70,693,745, for which there is available only total net earnings as shown of \$44,112,973, leaving a deficit of \$26,580,772.

"Assuming interest on \$200,000,000 capital invested in the National Transcontinental to be a direct charge and to be assumed by the government, this would leave a deficit of \$14,580,772. An average earning of 4 per cent. on the amount of capital invested as above amounts to \$47,139,160, or \$3,026,187 more than total earnings by the roads. If Mr. Muller's standard of six per cent. is to be adopted, there should be added to the above deficit of \$26,580,772 an additional \$2,500,000, representing two per cent. of the outstanding obligations of the Canadian Northern Railway. In this estimate the outstanding stock



Sources of Freight Carried by Canada's Railroads.

of the Canadian Northern Railway Company has been omitted, the fixed charges on outstanding obligations only being taken into consideration.

"Even allowing for the growth of the country, not more than 300,000 people would come into Canada in a year. Adding ten per cent. for this number to Canadian traffic would simply mean reducing the deficit from twenty-six to twenty-two millions odd. With the wheat out of the country and a general drop in other traffic owing to business depression, what would the earnings of Canadian roads be in the next five months? Even if bonds were guaranteed by governments, they would not sell unless the road offering them could show a remunerative business."

This statement was described by counsel for the western provinces as "raising the hospital cross in one hand and the crossbones and black flag in the other." While there is considerable elasticity of meaning in the figures, they are good enough to remind us that workers must gird their loins for production and that governments having helped the railroads must encourage freight, the railroads helping too.

The increase in operating mileage in Canada in 1913 was 2,577 miles. This is accounted for by the bringing into the government report of 1,395 miles of the Grand

Trunk Pacific. In addition, at the end of 1913, there was a total of 18,647 miles under construction, that is, either being surveyed, under contract, completed or in operation under construction account. The greater part of the new mileage is in the western provinces, more than 12,000 miles being in Alberta, Saskatchewan, Manitoba and British Columbia. The mileage in operation, under construction, is that still in the hands of the contractors, although permitted to handle traffic.

It is interesting to see how the provinces share the total mileage. Ontario has almost one-fourth. Saskatchewan comes next, which is a somewhat remarkable fact. That province has 4,650 miles, which is considerably more than any of the other Western provinces, and larger than any of the Eastern provinces, with the exception of Ontario. The following table gives the figures, which are still more clearly illustrated in the accompanying chart:—

Province.	Miles of railroad.
Nova Scotia	1,359.97
Prince Edward Island	279.23
New Brunswick	1,544.67
Quebec	3,986.03
Ontario	8,999.76
Manitoba	3,993.28
Saskatchewan	4,650.96
Alberta	2,212.22
British Columbia	1,950.92
Yukon	101.71
In United States	224.78
	<hr/>
	29,303.53

The 224 miles of track in the United States relate to lines which cross United States territory in passing from one point in Canada to another, as for example, the Canadian Pacific and the Canadian Northern. Such lines are operated wholly for the purposes of Canadian traffic. There is a large additional mileage in the United States owned and operated by Canadian railways, of which no account is taken in the above statistics. The small mileage included constitutes a case in which actual, rather than geographical, conditions have governed. During 1913 70 per cent. of the increase in operating mileage was in provinces west of Ontario.

For the year ended June 30th, 1913, Canada's railways carried 46,230,765 passengers and 106,992,710 tons of freight, an increase as compared with 1912 of 5,000,000 passengers and 17,000,000 tons of freight. Thirty-nine years ago, our railroads carried 5,000,000 passengers and 5,000,000 tons of freight. That was one ton of freight to every passenger. To-day the railroads are carrying about two and a half tons of freight to every passenger, and in a few years they should be carrying five or ten tons to each passenger. The earnings from freight service last year were \$177,000,000, and from passenger traffic, \$45,000,000. Here are statistics regarding the freight of Canada's railroads in 1913:—

The 106,992,710 tons of freight hauled in 1913 represented an increase over 1912 of 19.3 per cent. The largest increase in any preceding year occurred in 1912, when it was 11.9 per cent. The number of tons hauled one mile was 23,032,951,596—a growth of 3,469,480,069 as compared with 1912. Density of freight traffic was shown in 785,820 tons hauled one mile per mile of line, which was a betterment of 54,044 over the previous year. The average freight revenue per ton per mile was .758 cent, as against .757 in 1912. Freight by itself yielded a revenue

of \$174,684,640.28—an increase over 1912 of \$26,653,741.68. The total earnings from freight service including switching, etc., were \$177,089,372.78. This was larger by \$27,128,232.65 than the aggregate of 1912. Gross earnings from freight service were equal to \$6,040.03 per mile of line, showing a gain of \$429.18 over 1912. The aggregate revenue from freight per ton was \$1.636—a decline of .019 as compared with the preceding year.

The average number of loaded cars per freight train was 18—a decline of .19 as against the record for 1912. This falling off is partly due to the influence of new line mileage. The average number of empty cars per train was 5.66, as against 5.17 in 1912. The average number of tons per train was 342—a gain of 17 tons over 1912. The average number of tons per loaded freight car was 19.01, as against 17.87 in 1912. This gain of 1.14 tons per loaded car reflects the use of larger carrying units and better loading. The mileage of revenue freight trains and mixed trains was 67,320,090—an increase of 7,145,402 over 1912. The mileage of loaded freight cars was 1,211,708,492, as against 1,102,719,543 in the preceding year.

The average freight haul has increased from 183 miles in 1907 to 216 miles in 1913, which was two miles less than in 1912, and sixteen miles more than in 1911. Six years ago 63,000,000 tons were hauled, and last year, 107,000,000 tons. A problem of Canadian railroad economics is evidently presented in the fact that empty freight cars had a mileage of 381,048,160, caboose cars making a similar wasteful journey of 63,653,643 miles during the year.

One is naturally interested to know from whence the railroads derive their freight. The following table shows this:—

Source of freight.	1913. Tons.
Products of agriculture	17,196,802
Products of animals	3,173,562
Products of mines	40,230,542
Products of forest	16,609,100
Manufactures	19,694,240
Merchandise	4,365,852
Miscellaneous	4,161,154
Totals	106,992,710

Total contains 1,561,457 tons not distributed.

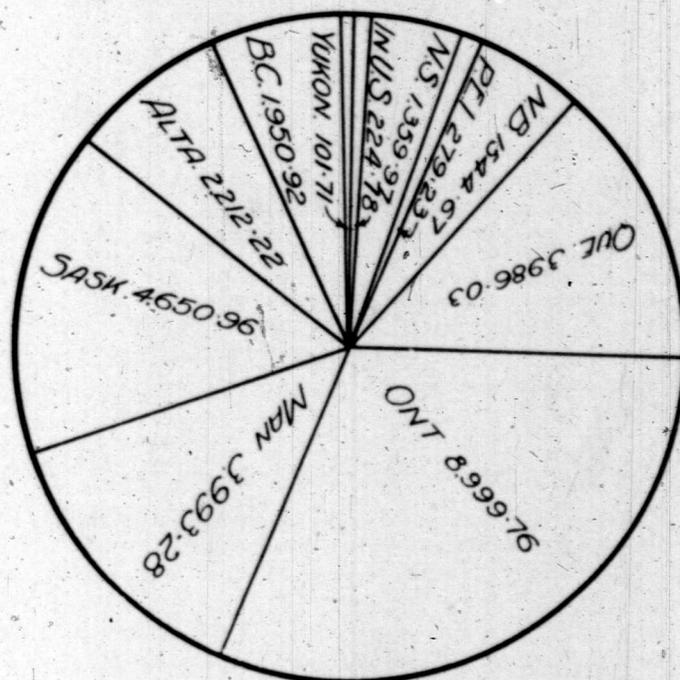
Last year mining tonnage accounted for 38.16 per cent. of the total freight. Manufactures came second with 18.68 per cent.; agricultural products, 16.31 per cent.; and forest products, 15.75. Mining tonnage has been the heaviest item every year since 1907, and probably

before that. With properly directed development, agricultural, forest, mineral and factory tonnage all should increase considerably during the next ten years.

Considerable traffic comes into Canada by United States lines which cross the boundary, and much tonnage is delivered at the border to roads operating in Canada, under which definition comes the connecting road. The following is the division of the traffic last year:—

	Tons.
Originating in Canada	56,829,297
Received from connecting roads	21,284,742
Received from United States roads	27,317,214
Undistributed (Grand Trunk Pacific)	1,561,457
Total	106,992,710

It may be assumed from the foregoing summary that the net tonnage for the year was 85,707,968.



Distribution of Canadian Railroad Mileage.

While the Canadian railroads earned \$256,000,000 in 1913, their operating expenses were \$182,000,000, the percentage of expenses to earnings being 70.9. This is better than in the seventies, when the percentage was 81, but not as good as in 1912, when the percentage was only 68.7. Running a railroad is not such an easy and inexpensive task as those who clamor continuously for rate reduction apparently believe.

BANKRUPTCY LAW FOR CANADA

At the closing session of the Ontario Bar Association, in the debate which followed the reading of a paper by Professor Amram, Philadelphia, on "The practical results of the administration of estates of insolvents under the bankruptcy law of the United States," Mr. W. C. Mikel, K.C., said that he had interviewed Hon. W. T. White, minister of finance, in Ottawa, with a view to having introduced at the next session of Parliament a national bankruptcy bill. The task of drawing up a draft bill was referred to the council of the Bar Association. It was also intimated by Mr. Hartley Dewart, K.C., that the Canadian Bar Association had already considered a national bankruptcy law which would be taken up further at the next meeting of that organization.

RAILROAD EARNINGS

The following are the railroad earnings for the first week of January, 1915:—

	1915.	1914.	Decrease.
Canadian Pacific Railway.			
January 7th	\$1,316,000	\$1,850,000	—\$534,000
Grand Trunk Railway.			
January 7th	\$ 743,522	\$ 797,268	—\$ 53,746
Canadian Northern Railway.			
January 7th	\$ 205,400	\$ 364,700	—\$159,300

PERSONAL NOTES

Mr. G. Bell has been appointed to succeed Mr. C. W. Bolton as manager of Canada National Insurance Company, Saskatoon.

Mr. W. D. Clark has been appointed as manager of The Molsons Bank at Exeter, Ont., succeeding Mr. N. D. Hurdon, who recently retired.

Mr. J. W. Woods has been elected president of the Toronto board of trade, and as first vice-president, Mr. Arthur Hewitt was elected, the second vice-president being Mr. J. G. Kent, and the treasurer, Mr. Chas. Marriott.

Mr. W. P. Rodgers has been elected president of the Metropolis Securities, Limited; Mr. J. B. Martin, first vice-president; Mr. J. A. Rodgers, second vice-president, and Mr. Wm. McBride, managing director and secretary-treasurer.

Mr. Just, Canadian trade commissioner at Hamburg, is a prisoner on parole in that city, but may be allowed to return to England shortly. He has a brother in Montreal, while Sir Hartmann Just, of the British colonial office, is another brother.

Mr. G. S. Gamble has been appointed manager of the Regina branch of the Prudential Trust Company, of Montreal. Mr. W. S. Gordon will be in charge of liquidations, assignments and estates, and Mr. E. E. Canney in charge of the insurance department at this branch.

Mr. G. G. Le Mesurier, who has been acting manager of the Imperial Bank since Mr. O. F. Rice became ill, a year ago, has been appointed permanently to the position. The directors have also appointed Mr. G. D. Bolton as chief inspector, to succeed Mr. William Moffat, who a short time ago became assistant general manager.

Mr. Harold Wallace, late manager of the London, England, branch of the Dominion Securities Corporation, has been appointed manager of the bond department of Messrs. Emilius Jarvis and Company, bankers and brokers, Toronto. Mr. Wallace, who has been with the Dominion Securities Corporation for the past ten years, is a Toronto man, and a graduate of the University of Toronto.

Mr. N. D. Hurdon, manager of the Molsons Bank at Exeter, Ont., retired at the end of December. On his retirement the local staff of the bank presented him with a gold-headed cane as a token of the esteem in which he was held by them. Mr. Hurdon has had a banking career of 52 years. At the age of 17 Mr. Hurdon was engaged as clerk in the National Provincial Bank of England, Barnstaple, North Devon, England, remaining two years there, when he was transferred to the head office in London, England, where he served six years, leaving there for the Molsons Bank, Montreal. On his arrival in Canada he joined the Montreal branch of the Molsons Bank, and remained there several years. He was also connected with various other branches, Brockville, Toronto, London, Ridgetown, and finally Exeter. It was in 1885 that he was ordered to Exeter, and with the exception of one year at Ridgetown Mr. Hurdon lived there 28 years.

Mr. W. H. Rowley, president of the E. B. Eddy Company, Ottawa, and one of Canada's leading manufacturers, died suddenly this week while talking to friends in Toronto. Mr. Rowley was born at Yarmouth, N.S., on March 21st, 1851. A descendant on his mother's side of the United Empire Loyalists, he was a son of Lieut.-Col. J. W. H. Rowley. He graduated from the Royal Military School at Halifax, N.S., in 1866, and was a lieutenant of artillery. Mr. Rowley started his business life at the Bank of Yarmouth. He was manager of the Merchants Bank of Canada at Ottawa and other large centres. He organized the E. B. Eddy Company, of Hull, Que., in 1887, and was secretary-treasurer until Mr. Eddy's death in 1906, when he became president of the company. For many years Mr. Rowley was a prominent member of the executive committee of the Canadian Manufacturers' Association, and after being vice-president twice was elected president of the association, 1910-11.

Sir James Aikins, counsel of the Great West Life Assurance Company, Winnipeg, says in the company's bulletin: "The financial depression in Western Canada cannot be attributed so much to the war as to the widespread, reckless speculation in urban properties in recent years, too easy

money and consequent extravagance. Thanks to our British supremacy on the seas and the industry of our people, business in sane channels is peacefully going on. Now is a time for thoughtful thrift and provident care for the future interest of our families. A safe and easy investment is life insurance." Sir James is of the legal firms of Aikins, Fullerton, Foley and Newcombe, and Aikins, Loftus and Aikins, Winnipeg. He is president of the General Assets and Agency Corporation; director, Northern Trusts Company; director, Canadian Fire Insurance Company; director, Canadian Indemnity Company; director, Imperial Bank, and Canadian director of the Gresham Life Assurance Company. He was born at Grahamsville, Peel county, Ont., December 10th, 1851, son of Hon. J. C. Aikins, P.C., and Maria Elizabeth Aikins. Called to Ontario Bar, 1878, he went to Winnipeg and was called to Manitoba Bar in 1879, and then to Northwest Territories Bar, now Saskatchewan and Alberta Bars, 1882. Other events in his career are as follows: Created Q.C., 1884; counsel at Winnipeg for Imperial Bank of Canada, Bank of Ottawa; Great-West Life Assurance Company, Standard Trusts Company; counsel for Canadian Pacific Railway, Western Canada, 1881-1911; counsel for Government of Manitoba, drafting Manitoba Liquor Bill, 1900; president, Canadian Bar Association; president, Manitoba Bar Association; Benchers, Manitoba Law Society, since 1880, and has served as its secretary, treasurer and president; counsel for Department of Justice, 1879-1896. Elected to House of Commons for Brandon, 1911; appointed by Dominion Government one of Royal Commissioners to investigate and report on administration of justice in Northwest Territories, 1880; appointed by Dominion Government to represent Canada at International Congress on Moral Education at The Hague, 1912; appointed by Manitoba Government, member of Royal Commission concerning Agriculture Education, 1902. Created Knight Bachelor, June, 1914. Director, Wesley College; councillor, Manitoba University; honorary bursar, since 1887; chairman, Royal Commission, Manitoba University, 1906; director, Manitoba Agricultural College; member of Wesley College Board, since 1890; president, Young Men's Christian Association, Winnipeg, 1879-1882. Presented silver cup to Manitoba Mounted Rifles for general efficiency, 1907; has presented numerous other cups and medals for various military and other organizations; appointed honorary lieutenant-colonel, 90th Regiment, Winnipeg, Rifles, 1910; appointed honorary colonel, 90th Regiment, Brandon, 1911.

NANAIMO COAL MINES ARE WORKING

(Staff Correspondence.)

Vancouver, January 11th.

At Nanaimo general conditions are satisfactory, and, despite the strike which existed for some months after May 1st, 1913, there has not been much fluctuation. The coal mines there are working, and there is prospect of operations being extended. Mr. Thomas Stockett, manager of the Western Fuel Company, which has extensive coal properties at Nanaimo, says 1915 will be a good year.

In the lumber line many inquiries have come in during the past two or three weeks for shingles, and it is probable that some of the larger mills will be resuming operations. There is a feeling that the millmen should wait until at least the end of the month to give the market time to gather more strength. It is understood that the Cameron Lumber Company, of Victoria, has secured a large contract in competition with coast firms on both sides of the line which will keep its large plant going for several months. The list of exports does not disclose any particular feature, but they amount to more than a year ago. It is noticeable, too, that the amount of logs scaled in December was larger than in November, the figures being 40,000,000 and 29,000,000, respectively, in round numbers. It is probable that coast lumber companies will secure some of the pit-prop and railway tie trade from Great Britain and France.

The returns of the British Columbia Telephone Company are an indication of general conditions. The first of this month shows a gain over the first of January a year ago in the number of telephones in British Columbia. The gain is, perhaps, only slight, but that there should be a gain at all is encouraging. Long distance telephone business shows an increase of about ten per cent. in all its territory in the province. The inference is that business interests are progressing. Such advancement speaks well for this company, which is British Columbian in every aspect, being controlled and managed by residents of the province.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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RAILROAD RECORDS

Much is being made of the fact, that for the first time in history Canada built more first-track railway mileage in 1914 than the United States. In this country 1,978 miles of first track were completed, and in the United States 1,532 miles. Canada has less than 8,000,000 people as compared with about 100,000,000 in the United States. Last year was one of depression in railway circles. Canada's construction record, therefore, is hailed as a signal of achievement. But this country now has nearly double the railway mileage per capita than the United States has. Building railroads is one thing, and feeding them with freight is another. In Montreal, a little more than a year ago, Mr. James J. Hill expressed the opinion that the Dominion had about enough railroad mileage for 8,000,000 people to support. It is doubtful if we have a population of 8,000,000, but it is quite evident that we have railroad mileage enough to keep the companies busy in getting sufficient business and the people hustling to pay the freight bills.

Mr. J. S. Dennis, head of the department of natural resources of the Canadian Pacific Railway, a man who has lived in the West for forty years, said at Edmonton recently that banking, railway construction, municipal, and all manner of works have advanced ten years ahead of the times. He pointed out that in the three Western provinces there is one mile of railway for every 122 people in the cities and one mile for every 74 people on the land. No other nation has such an extensive equipment. The solution of the present overbalanced condition in the West is in the rich, black soil of the Western prairies—more production.

The German plan to put \$925,000,000 of gold on the market to force down the English and French bank rate looks suspiciously like another Kaiserresque dream.

NATIONAL POSITION AND OUTLOOK

Several prominent bankers this week have contributed valuable analyses of the national position, in addition to comprehensive reviews of the past year's events. Sir Edmund Walker, at the annual meeting of the Canadian Bank of Commerce, gave several illustrations of sound basic conditions. He had seen, for instance, the returns of four large lenders by mortgage, the total principal of whose loans amounts to \$60,000,000. On these loans interest has been paid in the east with only a trifling percentage of arrears, while in the west about 92 to 94 per cent. of all interest has been paid, either at the moment when due or within three months thereafter.

Discussing the trade balance, he pointed out that from this time forward, imports should show a great decline, while, because of high prices for grain, the carrying out of war contracts for the allied countries, and the general desire to sell all that is available and to buy nothing that is not a necessity, our exports and imports should in the near future more nearly meet than at any time since the early years of this century. This will be a highly creditable accomplishment, showing that without undue pressure we could in two or three years do what our unfriendly critics thought impossible, that is, adjust the very large trade balance against us. We have still our interest to pay, and this country, in order to meet the most conservative demands for development, must be a borrower for many years to come, but Sir Edmund thinks we need have no great fear of the future in this respect if we take sufficient care of our credit. During the year 1914, although the markets were only favorable at times, and, since the war, have been practically closed to us, we sold securities abroad amounting to over \$225,000,000.

Regarding a matter of particular interest to the United States, Sir Edmund Walker said that we cannot too often draw the attention of that country to the fact that when our foreign trade is analyzed the net debit for the difference between our sales and our purchases is payable to them and not to Europe. If the war prevents London from buying our securities, either the United States must buy them or our great trade with that country must fall away, and the cry of "Made in Canada" would then have even a wider significance than it has to-day. During the year ended March, 1914, again omitting the figures for coin and bullion, we made purchases from the United States to the value of \$409,818,000 and we sold them goods to the value of \$178,282,000, so that with a net excess of imports from all countries of \$179,945,000, the excess in the case of the United States was actually \$231,536,000. Part of this is offset by the actual cash brought into Canada by settlers from the United States, part by investments made here by Americans, and part by the purchase of our securities, but it has mainly been settled in the past out of the proceeds of our sales of securities in London and on the Continent.

Sir Edmund's view of the outlook and his other remarks are printed in full on other pages. With true philosophy, which our citizens might well imbibe, he remarked, in an aside at the meeting, "Every day I say to myself that up to the present Canada has done well during this crisis and as for the future, we must deal with every emergency as it arises."

A letter of Mr. Duncan Coulson, president of the Bank of Toronto, read at the bank's annual meeting, drew

attention to the necessity of more production. "The duty that now lies before us as a country," he said, "is that of giving attention specially to the increased production of commodities that have a ready market, and which will create a large exportable surplus. This duty has been strongly advocated by the minister of finance, in a recent address, as the most important economic duty. It needs, however, more than mere exhortation to bring about increased production. In no administrative department is there greater room for leadership than in directing this movement wisely. We cannot turn unskilled labor on to new territory and by mere exhortation make grain grow. There is need for a wise co-operation between those who are willing to work and become producers and those who can direct and aid in making their labor productive. It is not enough that we should increase the acreage devoted to grain-growing, but greater attention should be paid to making the present acreage more productive."

Treating more particularly conditions in Western Canada, Mr. John Galt, president of the Union Bank, at that institution's annual meeting, said that one of this country's principal duties is to devote all our energies to replace the wastage of war by increased production, and it is to our farmers chiefly that we must look for this. A splendid beginning has been made in the great increase of land ready for crop, which is estimated at about 20 per cent. Farmers should be urged and helped to conserve their breeding stock, and to improve their methods. Every possible encouragement should be given to farmers to go in for mixed farming. The results achieved in certain districts—notably between Calgary and Edmonton—are well known to bankers and loaning companies, and if the same policy is followed throughout our country it will soon be reflected in bank deposits and general prosperity. Our banks fully realize this, and will do everything in their power to aid the production of real wealth.

The address of Mr. G. H. Balfour, manager of the Union Bank, drew attention to the fact that the provincial governments of Western Canada are turning their attention to the encouragement of more diversified farming, adapted to the different localities, and with the experience of the past, there is no reason whatever to doubt that a larger measure of prosperity will be obtained, and that our faith in the productiveness of the Dominion will be amply justified.

Mr. E. L. Pease, vice-president and general manager of the Royal Bank, gave an address at the bank's annual meeting yesterday, replete with interest and accompanied by unusually useful statistics. He thought that it was unfortunate that the farmers in Western Canada do not more generally adopt diversified methods of farming and practise the theories which the departments of agriculture have endeavored to inculcate through the established schools of agriculture and demonstration farms.

If the political pull is strong enough, crime looks like amusement and brings no punishment.

* * * *

Are there any "big men" mixed up in the Dominion Trust, big enough to sidetrack justice?

* * * *

And just as President Wilson dozed off to sleep, didn't that province of British Columbia, "a government at war," go and market \$2,700,000 of its treasury bills in New York, "a neutral country."

NEUTRAL SHIPPING

Sir Edward Grey's preliminary reply to the United States' note of protest is dignified and friendly. It gives several facts which will probably cause considerable thinking on the part of those who are moulding President Wilson's attitude in regard to this matter. Sir Edward points out, for instance, that there are four consignments to Sweden at the present time of copper and aluminum which, though definitely consigned to Sweden, are, according to positive evidence in the possession of the British government, definitely destined for Germany.

The figures taken from official returns for the export of copper from the United States for Italy for the months during which the war has been in progress up to the end of the first three weeks of December are as follows:—

	Pounds.
1913	15,202,000
1914	36,285,000

Norway, Sweden, Denmark, and Switzerland are not shown separately for the whole period of the United States returns, but are included in the heading "other European countries"—that is, Europe, other than the United Kingdom, Russia, France, Belgium, Austria, Germany, Holland, and Italy. The corresponding figures under this heading are as follows:—

	Pounds.
1913	7,271,000
1914	35,347,000

"With such figures the presumption is very strong," says Sir Edward Grey, "that the bulk of the copper consigned to these countries has recently been intended, not for their own use, but for that of a belligerent, who cannot import it direct. It is, therefore, an imperative necessity for the safety of this country while it is at war that his Majesty's government should do all in their power to stop such part of this import of copper as is not genuinely destined for neutral countries."

Great Britain has never put cotton on the list of contraband, but information has reached the British foreign office, as Sir Edward says, "that precisely because we have declared our intention of not interfering with cotton, ships carrying cotton will be specially selected to carry concealed contraband; and we have been warned that copper will be concealed in bales of cotton. Whatever suspicions we have entertained, we have not so far made these a ground for detaining any ship carrying cotton; but, should we have information giving us real reason to believe in the case of a particular case that bales of cotton conceal copper, or contraband, the only way to prove our case would be to examine and weigh the bales, a process that could be carried out only by bringing the vessel into a port. In such a case, or if examination justified the action of his Majesty's government, the case shall be brought before a prize court and dealt with in the ordinary way."

Sir Edward Grey also points out that since the outbreak of the war the government of the United States have changed their previous practice and have prohibited the publication of manifests till 30 days after departure of vessels from the United States port. The British government have no locus standi for complaining of this change and did not complain, but the effect of it must be to in-

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

The Transfer Books will be closed from the 17th to the 31st January, 1915, both days inclusive.

By order of the Board.

(Sgd.) E. HAY,
General Manager.

Toronto, 23rd December, 1914.

crease the difficulty of ascertaining the presence of contraband, and to render necessary in the interests of our national safety the examination and detention of more ships than would have been the case if the former practice had continued.

Our recollection is, that President Wilson stated not long ago, that if contraband were shipped by United States interests it would be shipped at the risk of those directly concerned in the transaction. That makes it easy from the American end, and apparently, those who have caused President Wilson at this stage to break a lengthy silence on war topics, have a keen desire to make things easier at the European end. The copper, oil and other interests of the United States may find the allurements of record high prices in Germany very tempting. Great Britain finds the prospect of peace equally as tempting.

Every citizen can help in the practical campaign for more production.

* * * *

The secrecy surrounding the giving of Canadian war orders is painful. It would be too bad if it results a year from now in the traditional war contract scandals.

BANK ASSETS AND LIABILITIES

The percentage of the total cash assets of the Canadian banks during the past few years makes an interesting study. Here are the figures for the month of October of the last six years:—

October.	Percentage ratio.
1909	20.2
1910	20.0
1911	21.9
1912	20.3
1913	19.4
*1914	23.2

*Exclusive of Central Gold Reserve deposits.

The calculations are made on the basis that "Cash Assets" are composed of "Specie," "Legals," "Deposits in the Central Gold Reserve," "Notes of other Banks," "Cheques of other Banks," "Deposits made with and balances due from other Banks in Canada," "Due from Banks and Banking Correspondents in the United Kingdom," "Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom." The deposits in the Central Gold Reserve are included only in the October, 1914, figures, so that for comparative purposes these deposits have been deducted. This reduces the ratio from 24.2 per cent. to 23.2 per cent. for October, 1914.

During the last few months of 1914 there was a rapid rise in the ratio, as the following figures show:—

Legals:			
July, 1914.	Aug., 1914.	Sept., 1914.	Oct., 1914.
\$90,615,000	\$93,306,000	\$110,688,000	\$121,022,000
Deposits in Central Gold Reserve:			
July, 1914.	Aug., 1914.	Sept., 1914.	Oct., 1914.
\$ 4,400,000	\$ 4,150,000	\$ 10,950,000	\$ 13,000,000
Percentage ratio, total cash assets to total liability:			
July, 1914.	Aug., 1914.	Sept., 1914.	Oct., 1914.
20.0	21.8	23.6	24.2

COIN AND BULLION EXPORT

In analyzing Canadian trade statistics, allowance should be made for imports and exports of coin and bullion. The total of all imports for the 12 months ended October, 1914, was \$607,441,485, compared with \$680,126,591 in the previous year. The imports of coin and bullion included in those totals were \$92,855,571 and \$5,813,365 respectively. The total of all exports for the same 12 months' period was \$479,126,831 and \$477,156,108. The coin and bullion exports were, in the same periods, approximately \$17,000,000 and \$20,000,000. In taking figures to determine the trade balance, therefore, we should include only the total imports of merchandise amounting to \$674,000,000 for the 12 months ended October, 1913, and \$514,000,000 for the same period of 1914, and also total exports of merchandise of \$430,000,000 in the former year, and \$460,000,000 in the latter year. These figures exclude coin and bullion shipments.

The large increase of coin and bullion imports from \$5,800,000 in 1913 to \$92,800,000 in 1914 (year ended October) is probably due to shipments to the gold depository at Ottawa by bankers in the United States on account of the Bank of England. No indication is given in the official trade statistics as to what extent this is true. While coin and bullion shipments are listed as imports for consumption, such payments by United States bankers, for United States account to the Bank of England, can scarcely be considered as imports for consumption. They do not, in any way, affect the Canadian trade position.

The official position taken by the various departments concerned seems to be as follows: The department of trade and commerce merely take for their records the official figures as compiled in the department of customs. The department of finance apparently have not been authorized by the Bank of England to make public announcement as to the amount of gold received for their account at Ottawa. If such authority were given, a note probably could be inserted in the trade statistics, so that the coin and bullion shipments might be fully explained in connection therewith.

The statistics published by the department of customs are tables of imports and exports. In no case is there any reference to the ownership of the articles specified in these tables. This coin and bullion appears in the customs returns as an "import for consumption," and when exported the same will appear as an export in the same way as any other article of import or export.

As to the term "entered for consumption," the following explanation is printed in the explanatory notes to the tables of imports. It apparently does not appear advisable to the department of customs to make any distinction of this nature in the customs returns.

"In general statement No. 1 (pt. II.) of imports and goods entered for consumption, the term 'entered for consumption' is the technical term in use at the custom house, and does not imply that the goods have actually been consumed in Canada, but that they have passed into the possession of the importer, and that duty has been paid on that portion liable for duty."

Unless a note regarding coin and bullion shipments is appended to the trade statistics, misconceptions will probably arise in future years, when Canadian trade figures are being analyzed and the trade balance considered.

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T. BERSFORD PHEPOT, Inspector of Western Branches.
H. A. HARRIES. THOS. CARLISLE, Ass. Inspns.

ALBERTA Calgary Camrose Edmonton Lethbridge BRITISH COLUMBIA Revelstoke Vancouver East End Brch.	Formosa Frankford Hamilton Market Branch Hensall Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Mary's St. Thomas East End Brch.	BRANCHES Teeswater Toronto Queen St. W. Br. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich QUEBEC Arthabaska Bedford Chicoutimi Cowansville Drummondville Fraserville and Riviere du Loup Station Knowlton Lachine Mont Joli Montreal St. James St. Br. St. Catherine St. St. Ville St. Pierre Waterloo	Market and Harbor Branch St. Henri Branch Maisonneuve Br. Cote de Neiges Br. St. Lawrence Boulevard Brch. Cote St. Paul Br. Park and Bernard Ave. Branch Tetreaultville Pierreville Quebec Upper Town Richmond Roberval Sorel Sutton St. Cesaire Ste. Marie Beauce St. Ours St. Therese de Blainville Victoriaville St. Ville St. Pierre Waterloo
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AGENTS IN GREAT BRITAIN AND COLONIES - London and Liverpool - Parr's Bank, Limited. Ireland - Munster & Leinster Bank, Limited. Australia and New Zealand - The Union Bank of Australia, Limited. South Africa - The Standard Bank of South Africa, Limited.

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

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

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

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

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

Ontario

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

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

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 - DRESDENER 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.

NEW INCORPORATIONS

Companies to Develop Natural Resources—Charters in Six Provinces

Canada's new companies incorporated this week number 33. The head offices of these companies are located in six provinces. The total capitalization amounts to \$2,634,950.

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

Province.	No. of companies.	Capitalization.
Manitoba	2	\$ 45,000
Alberta	8	615,000
Saskatchewan	7	162,450
Ontario	6	720,000
Prince Edward Island	2	172,500
Quebec	8	920,000
	33	\$2,634,950

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:—

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

- Neville, Sask.**—Vogts, Limited, \$20,000.
Regina, Sask.—Keys Moore, Limited, \$20,000.
Swalwell, Alta.—Ken-s-Court Farms, Limited, \$20,000.
Saskatoon, Sask.—Bowman Brothers, Limited, \$35,000.
Moose Jaw, Sask.—Saunders Brothers, Limited, \$10,000.
Pennant, Sask.—Modern Development Company, Limited, \$15,000.
Prince Albert, Sask.—The Willow Park Stock Farm, Limited, \$20,000.
Manville, Alta.—The Manville Curling Rink Company, Limited, \$5,000.
Vonda, Sask.—Metropolitan Cold Storage Company, Limited, \$42,450.
Calgary, Alta.—Prenderville Brick and Terra Cotta Company, Limited, \$500,000.
Ingersoll, Ont.—Ingersoll Machine Company, Limited, \$40,000. L. A. David, H. R. Bush, E. C. Baker.
Toronto, Ont.—Jarvis Graham and Company, Limited, \$40,000. T. R. Jarvis, F. R. Graham, R. A. Stephen.
St. Catharines, Ont.—Niagara Dredging, Limited, \$40,000. J. S. Campbell, C. Bowman, H. M. Campbell.
London, Ont.—The Beck Manufacturing Company, Limited, \$400,000. Sir Adam Beck, Lilian Beck, W. Kingston.
Pembroke, Ont.—H. and H. Box Company, Limited, \$100,000. A. J. Thomson, W. S. Morlock, R. C. Berkinshaw.
Hamilton, Ont.—G. F. Glassco and Company, Limited, \$100,000. L. H. Glassco, G. C. Robertson, L. C. Macdonald.
Winnipeg, Man.—Stanwood's, Limited, \$25,000. G. L. Stanwood, A. E. Neville, J. F. Campbell. Northwest Hide and Fur Company, Limited, \$20,000. M. Finkelstein, M. Cohen, I. Rosen.
Edmonton, Alta.—Imperial Shoe Store, Limited, \$25,000. Pembina Coal Operators, Limited, \$10,000. Alberta General Mortgage Corporation, Limited, \$20,000. Central Public Market Company, Limited, \$25,000. Timbers, Limited, \$10,000.
Prince Edward Island.—Prince Edward Island, Maine and Connecticut Black Silver Fox Company, Limited, \$82,500. H. S. Sperry, W. Hill, C. A. Lyon. Niagara Prince Edward Silver Black Fox Company, Limited, \$90,000. J. S. Bell, H. Arbing, H. J. Stetson.
Montreal, Que.—Dominion Cord and Tassel Company, \$100,000. S. W. Jacobs, A. R. Hall, L. Fitch. National Jewelers, Limited, \$150,000. A. E. Porteous, S. A. McDonna, W. N. Harrison. Vogue Hat, Limited, \$100,000. P. Lacoste, A. Lacoste, T. J. Shallow. Munro Construction Company, Limited, \$50,000. T. J. Coulter, W. S. Jones, R. T. Mullin. The Gulf Pulp and Lumber Company, Limited, \$250,000. S. F. Kavanagh, F. W. Harper, A. Gervais. G. M. Gest, Limited, \$100,000. F. G. Bush, G. R. Drennan, H. W. Jackson. The Canadian Texoleum Sales Company, Limited, \$150,000. A. Wainwright, H. E. Scott, A. H. Elder.

W. W. Higgs and Company, \$20,000. Messrs. R. Chenevert, P. Gregory, A. Tracy.

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

Moncton, N.B.—Moncton Leather Manufacturing Company, Limited, \$30,000. S. O. Humphrey, J. J. W. Martin, M. H. Boudreau. Drummond, O. B. Davis Company, Limited, \$49,000. O. B. Davis, H. G. Kitchen, D. S. Hooper.

Prince Edward Island.—Tyne Valley, the Ellerslie Puritan Silver Black and Cross Fox Company, Limited, \$64,000. A. A. Currie, S. Ford, L. A. Burleigh. North River, North River Pure Bred Island Mink Company, Limited, \$14,000. M. Kennedy, R. H. Pooley, D. W. Howard. Charlottetown, Inkerman Fur Farms, Limited, \$20,000. J. F. Ross, G. E. Ritchie, R. B. Colewell. Charlottetown, Conway Consolidated Fur Farms, Limited, \$95,000. A. A. Ramsay, H. Read, G. N. Matthews.

HOME INVESTMENT COMPANY CONDEMNED

The Canadian Home Investment Company was described in the following terms by Chief Justice Hunter when ordering the winding up of the company under the provisional liquidatorship of Mr. J. G. Forrester, manager of the Standard Trusts Company:—

"It is apparent this company is in a hopelessly insolvent condition, and further, that it is dishonestly insolvent. A more rotten case was never brought into court. This concern was obviously designed to swindle those people who put their savings into it. There should be a law reaching this class of company. It is a swindle from beginning to end."

The report of the auditors of the Canadian Home Investment Company showed that a total of \$105,000 out of \$140,000 had disappeared because it had been put to wrongful uses by the company.

CENTRAL CANADA INSURANCE COMPANY

Mr. A. E. Fisher, Saskatchewan's superintendent of insurance, has issued the following bulletin to the policyholders of the Central Canada Insurance Company:—

"So many inquiries of late have been received at my office relating to the matter of the Central Canada insurance Company, now in liquidation, that I have deemed it advisable to issue a bulletin showing the condition of affairs at the present time, as far as Saskatchewan policyholders are concerned.

"On December 10th, 1914, the Central Canada Insurance Company went into voluntary liquidation, and appointed Mr. A. E. Ham, superintendent of insurance of Manitoba, as provisional liquidator. Mr. Ham at once entered into negotiations with several companies relative to the re-insurance of the fire and live stock contracts at that time in force. From December 10th until December 22nd, at 10 a.m., the outstanding fire policy liability was carried by the Home Insurance Company, of New York. All losses occurring during that time will be paid by the Home Insurance Company.

"Negotiations were entered into with the British Colonial Fire Insurance Company, of Montreal, and as a result this latter company has assured the liability of the fire contracts in force on December 22nd, 1914. A telegram received this morning (January 5th) from Mr. Ham verifies this fact.

"The outstanding losses in Saskatchewan, amounting to \$19,000, will be covered, although it may take a little time to secure funds for this purpose. By the terms of the Saskatchewan insurance act the deposit made with the government will protect these liabilities pro rata.

"The claims for unearned premiums on policies cancelled since December 10th should be filed in this office, even if the claims have already been filed with either Mr. Ham or the Central Canada. By this means the interest of the insured will be more effectively protected, the government deposit being available for this purpose also on a pro rata basis.

"Arrangements are being made for the re-insurance of the live stock contracts. At present I am unable to make any definite announcement, as negotiations for the purpose of re-insurance are now pending.

"A meeting of the directors of the Central Canada is being held on January 12th, at which time a further announcement will be made to the policyholders by the insurance branch."

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. 97.

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 30th January, 1915, and that the same will be payable at the Head Office in this City, and at its Branches on and after MONDAY, the 1st day of February, 1915, to Shareholders of record of the 21st January, 1915.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 17th of February next, at 12 o'clock noon.

By order of the Board,
GEO. P. SCHOLFIELD, General Manager.
Toronto, 22nd December, 1914.

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 6,402,810

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *and 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 ... Londo. City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS \$60,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

BRITISH HONDURAS — Belize.

BRITISH GUIANA — Georgetown and New Amsterdam.

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

The National Bank of New Zealand, Limited

HEAD OFFICE

17 MOORGATE STREET, LONDON, E.C.

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

Head Office in New Zealand: Wellington.

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

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

AGENTS IN CANADA

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

BOND SALES AND MARKET LAST YEAR

Review of the Bond Market of 1914 by Mr. E. R. Wood—
Sales Were Fairly Heavy

Canada's bond sales during 1914 are tabulated by Mr. E. R. Wood, president of the Dominion Securities Corporation, Toronto, as follows:—

Issue	Amount	Canada	United States	Great Britain
Government.....	\$ 85,415,330	\$ 3,150,000	\$ 4,300,000	\$ 77,965,330
Municipal.....	84,388,431	24,105,820	25,559,548	33,723,563
Railway.....	59,405,666		12,690,000	46,715,666
Public Service Corporations.....	9,777,954	1,406,500	5,370,000	3,001,454
Miscellaneous Corporations.....	18,593,915	3,338,040	6,025,000	9,230,875
	\$257,581,296	\$32,999,800	\$53,944,548	\$170,636,888
Comparative figures for 1913.....	\$351,408,629	\$45,603,753 12.97%	\$50,720,762 14.43%	\$255,084,114 72.6%
Canadian Corporations operating in Foreign Countries.....	\$ 15,353,771			\$ 15,353,771
	\$272,935,067	\$32,999,800 12.09%	\$53,944,548 19.77%	\$185,990,659 68.14%
Comparative figures for 1913.....	\$373,795,295	\$45,603,753 12.2%	\$50,720,762 13.56%	\$277,470,780 74.24%

Apart from the remarkable figures for the bond sales for the first seven months, the year is notable in no small measure for the continued increase of the interest of the United States in Canadian securities. This year the active interest of United States houses in purchasing Canadian securities is decidedly noteworthy. The total in 1913 showed a material advance over the figures for 1912, the comparative figures being \$50,720,762 and \$30,966,406 respectively. This year's total of \$53,944,548 is the very encouraging result of the year's business, the more so as it may be noted that the proportion taken during the last five months of the year, or the war period, constitutes some \$28,000,000, as against \$24,533,500 during 1913.

London Issues Placed in States.

Owing to the disappointing reception of so many of our securities at the various public offerings in London, the underwriters in many instances placed in Canada and the United States parts of the unsubscribed portions of London issues. The amounts of such portions are difficult to learn with any degree of exactness. Consequently, while Mr. Wood is satisfied as to the close approximations of his totals in the distribution of the various classes of securities, he confesses considerable diffidence in many cases where the distribution of individual issues are noted.

In his review of the bond market in Canada in 1914, Mr. Wood recalls that the opening of the year saw the Dominion in the midst of a period of readjustment. As had been frequently forecasted, this was bound to follow the previous long period of expansion and growth, and the speculation which naturally accompanies such conditions, especially in a young country. This period of readjustment commenced about two years ago with the evening up of values resulting from the culminating and subsiding of the tide of speculation which had prevailed for the few years previous. The practical completion of the great new railway lines across the continent, and the curtailment of municipal capital expenditure, were important in bringing such readjustment into further prominence at the commencement of the year 1914.

Completion of Railroad Development.

The practical completion of this great railway development, which in the short period of twelve years increased the mileage from less than 10,000 to some 36,000 miles, not to mention the improvement of existing lines and equipment, resulted in closing a large market for supplies and labor which was bound to cause a period of economic disturbance pending the shifting of these displaced factors into other channels of development or production. Much of the money which had been paid for labor on the railway construction directly benefited the west. This now ceased to come in with its former regularity, and at the same time, and partly because of this, the speculative boom flattened. These two factors combined to bring about a depression in western business, which the excellent crop of 1913 considerably relieved but did not over-

come. This was soon reflected on industrial activity in the east. This quietness following the former great industrial activity allowed funds to accumulate more rapidly than had been anticipated, which resulted in large sums being available for investment.

Purchases of Municipal Bonds.

This is reflected in the figures for Canadian purchases of municipal bonds for the first seven months of 1914, i.e., to the outbreak of the war, as compared with those for the corresponding period of 1913. These figures are \$20,652,613 and \$12,155,010 respectively. The quieting of industrial activity also resulted in a very material lessening in the output of industrial securities. It is illuminating to note that for the seven months the sales of this class dropped from \$28,144,665 to \$15,910,582, and from \$47,477,631 to \$18,593,915 for the year.

The bond market for the year just ended may be divided, for purposes of comparison with former years, into two periods: First, the period before the outbreak of hostilities in Europe, covering the seven months to the end of July; and second, the period from August 1st to the end of the year.

Up to the end of July the total output of Canadian bonds amounted to \$230,448,929, as compared with \$211,998,108 for 1913. Of this total, Great Britain absorbed \$178,675,660, as against \$159,937,536 in 1913; the United States \$25,851,116, as against \$26,187,262 in 1913, and Canada \$25,922,153, as against \$26,873,310 in 1913. Up to June there was no overt signal to the financiers of the world to shorten sail, although during the last four or five years there have been periodic times of uneasiness, principally during the summer months, resulting from rumblings from the Balkans, when fear was felt of some such disaster as occurred last summer.

Prevented Undue Optimism.

The effect of these periods, however, was more or less salutary, and had a tendency to prevent undue optimism. During 1914 the attractive prices of bonds which resulted from the pressure on the part of many municipalities to dispose of issues which had been held, in some cases for some time, pending improvement in the bond market, saw the year open with a very active demand for municipal and other securities of a high grade. Uneasiness in the financial centres was apparent, and yet, in spite of this, prices showed gradual improvement during the first six months of the year. The disappointing amounts taken on public subscription in the English market may have reflected this uneasiness, although in a measure this was probably accounted for by the fact that subscribers found it more profitable to purchase securities after the public lists had been closed than to take them during the subscription period. London took a considerably greater total than in former years during this period. Clouds, however, were constantly on the horizon, and the Mexican difficulty and local depression in the United States reduced the amount of purchases in that quarter. In spite of these disquieting factors, the investment market could not be called otherwise than satisfactory, and there was a continued improvement in the prices of most securities.

Second Period of Year.

The second period of the year commenced toward the end of July with the Austrian ultimatum to Serbia. The demand for bonds disappeared entirely, and after a period of absolute stagnation any offerings that appeared were made at very materially reduced figures, and some small transactions were made at panic prices. The amount of purchases of municipal securities was affected immediately. The total for August amounted to \$1,837,211, which was considerably larger than one might have expected. This, however, was probably due to undertakings which had been entered into prior to the opening of the war and which were carried out during, and appeared in the records for, August. The total for September dropped off to \$267,333. In October the total would have been scarcely more than \$500,000, had it not been for the issue of \$2,000,000 city of Toronto one, two and three-year notes, which were put out at a very attractive price, and in spite of a continuation of the general financial uncertainty were given a very flattering reception.

The situation in August might have reached a state of panic had not the government and the banks happily stood firm and met the situation without excitement and with well-considered expedients for reassuring the public.

ORIGINAL CHARTER 1854
THE HOME BANK OF CANADA

Branches and Connections throughout Canada

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

Head Offices and Nine Branches in Toronto

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up \$ 4,000,000
 Reserve and Undivided Profits 4,978,299
 Total Assets Over 53,000,000

The Bank issues

BANK MONEY ORDERS

Payable at par at any Chartered Bank in Canada (Yukon excepted)

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 QUEBEC BANK

Founded 1818

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

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

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

This Bank has 63 Branches throughout Canada—
 30 in the Province of Quebec and New Brunswick,
 10 in the Province of Ontario, 23 in Western Canada.

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

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

ESTABLISHED 1865
Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital \$ 5,000,000

Reserve 3,400,000

Total Assets (Over) 81,000,000

BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE
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Vice-Presidents

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STEEL COMPANIES OPERATIONS

Conditions Were Unfavorable—Markets Were Disturbed —Companies Will Make New Lines

The steel industry in Canada was troubled last year by the trade depression, which in turn was made worse by the war. Plants were obliged to shut down or to work at reduced capacity. The railroad companies ceased to give orders as did manufacturing and other corporations. The result was that by about September, most of the mills had few orders on hand beyond odds and ends. Discussing the situation with *The Monetary Times*, steel men have hopes of better business early in 1915. The position will be greatly improved when the railway companies are enabled to proceed with their construction programmes which to a large extent, have been temporarily suspended. The Dominion government's attention was drawn to the general condition of the steel industry by those interested.

The war affected the steel companies in several ways. Orders which had been booked were postponed indefinitely and in many cases cancelled. The money stringency made the collection of the accounts of certain large customers a matter of difficulty. Ocean shipments were also seriously hampered. In discussing the situation, Mr. J. H. Plummer, president of the Dominion Steel Corporation, said:—"We are shutting down because the war has put a stop to all industrial activities and dislocated the machinery of exchange. The Steel Company has its yards crowded with wholly or partly manufactured material. We have 20,000 tons of rails which we cannot deliver. On the whole we must have well over \$2,000,000 worth of material unsold or sold and not yet delivered. The customers have to send and take them, and we cannot force them to do so. Other stuff is sold, cost, insurance, and freight—that is delivered.

Some War Difficulties.

"For example, the rails we shipped to South Africa on the 'Benguela,' which sailed from Montreal on July 30th, are still in Montreal, and we have to pay war insurance on the cargo when she does go forward.

"Another cargo for Australia is also lying in Montreal, and there is a steamer at New York engaged to take a cargo to Vancouver, which she refuses to move. Moreover, most of our customers who were, and are, perfectly solvent cannot find money to pay, even if we succeeded in making delivery. It would simply mean that our property would be in one place instead of another, and we would have no funds for further employment, because we would be unpaid.

"As for the general prospects, South America and the Far East are not at war, nor is the United States. The United States and Canada will have to supply markets to which Germany and Belgium were large shippers, from which they are now shut out by the war, and which England and France cannot well supply. It is expected, therefore, that there may be good trade in Canada and the United States within a shorter time than now seems possible."

Nova Scotia Steel Company.

The blast furnace and open hearth departments of the Nova Scotia Steel and Coal Company at Sydney Mines closed in August, following the outbreak of war. Operations in the iron ore mines at Wabana were also suspended, and the mills and forges at New Glasgow were working intermittently a few days each week, as small orders accumulated. At the end of September, the company was carrying ingots, billets, and other semi-finished material amounting to 30,000 tons, and were in a better position than at any time in its history to undertake and execute large contracts. The financial position of this company gave no anxiety. Ample funds were on hand to meet obligations.

Five of the collieries at Sydney Mines were being worked to their full capacity, although that was the only department of the company's operations in full operation.

During the latter part of the year there appeared to be developing a demand from foreign markets for iron and steel goods, which may stimulate the activity of the Canadian companies.

The plant of the Algoma Steel Corporation was in full operation until the end of August, since when it was operated at half capacity. Mr. J. Frater Taylor, president of the company, stated in October that the prospect for 1915 was that there would be an insufficiency of rail orders to keep the

works full, and that insufficiency is being, and will be, more acutely felt on account of the war. The range of the company's production must be increased, he added. Besides rails, which will, in the immediate future, continue to be probably a major part of the company's business, structural mills should be installed and the number of open hearth furnaces increased as the tendency is towards open hearth steel, owing to the increasing scarcity of Bessemer ores. To reach this end has always been in the minds of the management, especially as with the completion of the three great transcontinental lines rail orders are likely to decline. In view of this it is considered necessary to manufacture other steel products, and structural steel and sheets are what your management have under consideration. For the last three years the imports have been as follows:—

Year to March 31st.	Structural steel, i.e., beams, channels, etc., net tons.	Sheets and plates*, net tons.	Total.
1912	228,262	258,736	486,998
1913	316,609	397,262	713,871
1914	321,327	365,194	686,521

*Represents about one-half the tonnage.

Out of this annual total, at present almost entirely imported from the United States, therefore, it is considered that the Algoma Steel Corporation and other Canadian companies are reasonably entitled to expect a fair share.

The making of shrapnel shells for the Imperial government gave employment to one branch of the various steel companies.

WHAT CANADA CAN PRODUCE

An analogy is frequently drawn between the economic development of the United States and that which is at present going on in Canada. It is pointed out that whereas manufactured goods in 1870 accounted for about 40 per cent. of the total imports into the United States, in 1912 they formed less than 22 per cent. Similarly, the economic transformation of Japan may be instanced. In the thirty years from 1882 to 1911 the percentage of manufactured to total imports into Japan decreased from 42 to 24 per cent., while that of imports of raw materials increased from 4 to 45 per cent. It is, therefore, inferred that a somewhat similar development will take place in Canada within the near future, states a report of the department of trade and commerce, which gives the values of the principal articles imported from the United States, indicating where Canadian production can be increased.

It may be pointed out, however, that while the United States in the first half of the nineteenth century was a country importing manufactured goods from across the sea prior to the development of her own industrial resources, Canada at the present time makes up the deficiency in her home production by importing to a large extent from a country contiguous in territory, similar in economic resources and of a high industrial development. On the other hand, Canadian manufacturers have the advantage of being able to profit from the skill and experience of producers in the United States, as well as the advantage of a valuable and intelligent home market. There is, therefore, every reason to look for a substantial future increase in the consumption of home-made goods and a consequent decrease in the proportion of manufactured imports.

It is natural to expect that in this increase in the consumption of "Made-in-Canada" goods Canadian producers will follow the lines of least resistance and direct their efforts to the manufacture of those articles for which the natural resources of the country are most fitted. In so doing they come into competition with the longer established and highly developed industries of the United States.

Application is being made by the General Trust Company of Canada, Edmonton, Alta., to the Dominion Government for a license to carry on business.

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WHERE CANADA'S WEALTH LIES

British Authority Points to Primary Products Possibilities But Issues Some Warnings

Commenting on the paper of Mr. A. D. Besant, of the Clerical Medical and General Life Insurance Company, given before the British Institute of Actuaries on Canada as a field for an investment of the funds of British life insurance companies, the London Economist says Mr. Besant's contribution is of peculiar interest, because he happened to be making a study of conditions in Canada on behalf of his own society when war broke out. He knows how things stood before the outbreak of war, and also what effect that outbreak is likely to have upon the immediate future of Canadian investments. We never share the unbounded optimism as regards all things Canadian in which unfortunately a large portion of the British and Canadian press was induced to indulge—an optimism which has led many rash investors and some important institutions, into grievous embarrassment.

"It should be borne in mind," said Mr. Besant, "that my visit was made at a time when many circumstances combined to render the financial position of Canada extremely unsatisfactory. The gradually increasing land boom and real estate speculation, which culminated in 1912, were followed by a great collapse, the effect of which soon showed itself upon all the business interests of the Dominion. In particular, the absence of dealings in real estate caused a cessation of building operations in the prairie provinces, and this in its turn led to severe depression in the lumber trade of the west, so that widespread unemployment immediately followed."

Mr. Besant and other speakers who joined in the discussion properly emphasized the fact that this land speculation, in so far as it affects agriculture, was based upon what must for a long time be the chief source of Canadian wealth and prosperity.

Primary Products are Wanted.

Whatever financial misfortunes may happen, however much the more or less artificial manufacturing industries of Canada may suffer, however difficult the municipal and provincial authorities may find it to pay punctually in adversity the often excessive debts which they have been able to contract in prosperity, thanks to the ready overflow of the London capital market, the fact nevertheless remains that Canada is a land rich in corn and timber, two primary commodities which the world must have, even when it is compelled by increasing poverty to forego many of its luxuries.

The great virgin lands of the prairie regions stretching westwards from Winnipeg, and the splendid forests of British Columbia, are assets not to be overlooked even when we turn a cold and pessimistic eye upon the absurd hopes and inflated values that were bred in the overborrowing and extravagance of a boom. Unfortunately for Canada, when the opportunities for the careful investments of British cash in Canada are multiplying, all our available resources are required for the enormous and unparalleled expenses of a great war. Nevertheless, the British government has wisely decided to give financial aid to the colonies in this imperial crisis; and while men are coming from Canada to England, public money is going from England to Canada.

Suggestions are of Service.

Although private investments in Canada must be on a much diminished scale for the present, they are not likely to cease entirely; so that the valuable hints and warnings conveyed by Mr. Besant are still of practical service. The danger of town mortgages was illustrated in the discussion by Sir T. P. Whittaker, who told of a town lot in the west with a legitimate value of \$40,000 which after being sold during the boom for \$60,000 was resold for \$80,000, and then again for \$110,000 within the short space of six weeks. Sir T. P. Whittaker pointed out that in a new country residential property in towns is subject to even greater vicissitudes than in an old country, not only because houses are often very temporary structures, but also because requirements and fashions change very rapidly, and there is a readiness to scrap houses as useless or inconvenient with which we are not familiar in the old world. The temptation to invest in mortgages is great, because very high rates of interest, running up to 7 or 8 or even more per cent., are easily obtained; but for the reasons given there can be very little doubt that Mr. Besant

is right in his preference for loans upon farm lands rather than upon town properties. And here we may quote a few sentences from this part of the paper, noting further that his opinions are confirmed by other experienced men:—

This type of loan is largely granted in the prairie provinces, and although very foreign to our preconceived ideas at home, has much to recommend it. It is strongly advocated by such an eminent financial authority as Mr. A. M. Nanton, a director of the Canadian Pacific Railway and of the Hudson's Bay Company.

His firm for many years has invested very large sums upon the security of farm lands on behalf of British officers and of important English and Scottish clients, and Mr. Nanton assures me that they have never lost a penny of capital in the process. Interest on such loans is often not punctually paid in years when the harvest is bad, and in that event it is customary to "carry the farmer," as it is called, until the ensuing harvest period. The chief advantage of this type of security is that there is not the same danger of inflated values as is met with in town plots, and, further, that as the loan is used to improve the land, the security for the mortgage is thereby automatically increased. The main point to observe is that almost everything depends upon the choice of your agent. If the business is properly managed, it is profitable to the British investor and helpful to the Canadian farmer.

Debt Per Capita.

Another important thing to be remembered with regard to Canadian investments is that different laws and different taxes apply in different provinces and municipalities. Nor should it be forgotten that land taxes are becoming a favorite source of revenue, and that the idea of getting revenue from the ground as distinct from buildings and improvements is quite likely to extend as time goes on, and especially just now when the difficulty of raising loans is so great.

We may conclude with a few words on Canadian indebtedness. At the end of 1913 the total amount of British, American, and foreign capital supplied to Canada was estimated at no less than 700 millions sterling, as follows:—

(a) Dominion Government	(net)	£70,000,000
(b) Provincial Governments		26,000,000
(c) Municipalities	(estimated)	70,000,000
(d) Railways		300,000,000
(e) Industrial companies and real estate mortgages	(estimated)	234,000,000
Total		£700,000,000

As the population is under eight millions, this gives a gross debt of nearly £90 per head, and means that Canada has to export annually a very large sum, amounting to something like 40 or 50 millions sterling annually, in the shape of interest on the obligations which have been incurred in developing the country.

CANADIAN BANKING POLICY

"In some quarters," said Mr. A. C. Flumerfelt, in an interview at Victoria, "the banks have been assailed for being too conservative, but it is very clear that to that policy is due our present fine financial position."

"The policy of the Canadian banks has not been to restrict legitimate and regular lines of credit to their customers; and so far as I know, speaking for the Canadian Bank of Commerce, in no single instance has this not been a fact; and I may mention that I have made special enquiries. Bank loans have increased very materially since the war began, thus evidencing a desire to take care of every legitimate need."

"An important point to be remembered is that under the banking act it is improper to lend money based on real estate securities. The underlying principle of the Canadian banking system is to move the commerce of the country. It is necessary to avoid permanent investments, such as are generally experienced in real estate transactions, which properly belong to fire, life, mortgage and other loaning companies."

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RAZORS AND MESS TIN COVERS

Further War Orders Placed—Large Clothing Supplies to be Purchased

According to a London cable message, Mr. W. L. Griffith, secretary to the Canadian high commissioner in London, says in a statement to the press regarding the British purchases of war equipment in Canada:—

"In the past few weeks British orders placed in the Dominion have amounted to between \$25,000,000 and \$30,000,000. The French and Russians have also placed large orders in Canada.

"The United States whose productive ability and capacity for quick delivery has never been better shown, is also receiving a vast and increasing quantity of orders from Europe."

The order of 200,000 woolen undershirts has been secured from manufacturers' stocks in this country, and a considerable portion of the order shipped to England.

Mr. Stobart, purchasing agent of the British war office, with headquarters at Montreal, placed an order last week for 150,000 razors, but as this could not be handled by Canadian firms, it was necessary to award it to United States houses.

Lieutenant Thornton and a staff of eight have arrived from England and will inspect, for the British War Office, all the accoutrements purchased from Canadian firms through Mr. Stobart.

In addition to the orders for accoutrements already placed, Mr. Stobart is asking for prices on 1,000,000 mess tin covers. These will be made in Savannah 10 ounce, or similar duck. It is thought Canadian houses will be able to handle the business.

Orders for Clothing.

A circular letter has been forwarded to clothing manufacturers who have been in communication with Lieut.-Colonel Barton, purchasing representative of the Imperial Government, giving particulars of the orders for uniforms that are shortly to be placed. The letter points out, that if manufacturers can secure satisfactory khaki cloth made in this country, it will be accepted in the government work. As this is practically impossible, manufacturers may secure the material from the British War Office, at a stated price, delivered to their work shops.

Delivery of all the garments contracted for is specified to be completed by March 31st, and weekly shipments will go forward until that date.

Provision is also made against sub-letting of the business. The penalty for this will be the cancellation of all orders. Firms receiving contracts must be willing at all or any time to permit inspection of the work. To ensure against Canadian mills being deprived of any business, the British War Office specifies that none other than the American cloth they are prepared to supply will be accepted in the work.

Local Orders Received.

Messrs. H. Horton and Son, of St. John, N.B., have received an order for 600 sets of saddles and equipment from the Russian government.

The first order for goods purchased by the military authorities for the use of Eastern troops was received in Vancouver the other day, the Vancouver Knitting Company having been instructed to make 3,000 sweaters, to be delivered at Ottawa. The British Columbia Manufacturers' Association expect that additional orders for Eastern delivery will be received by coast companies engaged in other lines of manufacture.

The Monetary Times estimate of the value of all war orders placed in Canada to date is \$64,000,000.

Application is being made by the following companies to the Dominion Government to extend the time within which they may obtain a license: the Vancouver Life Insurance Company and the Canada Preferred Insurance Company.

Immigration to the United States from August 1st, 1914, to January 4th, 1915, inclusive, aggregated 218,770 as against 694,934 for the corresponding period of last year.

LITTLE RAILROAD CONSTRUCTION IN SIGHT

Main Lines Are Nearly Finished—New Transcontinentals—Providing for Future Population

Railroad construction in Canada will not be extensive this year. The chief reasons are that construction has been very heavy for several years past, especially on main lines; that construction for some years to come will be on branch lines and links; and that the financial situation prevents the raising of funds for these purposes. The chief engineer of the Grand Trunk Railway system, Mr. H. R. Safford, tells *The Monetary Times* that in view of the general financial position he feels safe in saying the company will not construct any additional lines next year.

At the end of November, the Canadian Northern Railway had not outlined any programme of construction for the current year.

Canadian Pacific Railway Construction.

In July, Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, stated that the end had nearly been reached with all the important work on construction and improvement that was in progress, and only a comparatively small portion of the money in hand would be required for its completion. No new works of any magnitude were contemplated and therefore no necessity existed for the further issue of capital stock.

"The extent and ramifications of the Canadian Pacific Railway Company are such," he added, "that very few settled districts in Canada are off the line. The general economic situation of the country as a whole has therefore a vital bearing on our construction programme and financial policy. It is because we are convinced of Canada's economic wealth from the Atlantic to the Pacific that the Canadian Pacific Railway has spent such large sums on construction and equipment. At present, these expenditures are being devoted particularly to the final stages of the extensive programme laid out two years ago. When that programme is completed the strategic position of the Canadian Pacific Railway in relation to traffic, both local and in competition with United States railways, will be exceedingly strong."

Grand Trunk Pacific.

The Grand Trunk Pacific Railway was to have been completed last year. The war delayed necessary financing and consequently construction. However, during the past ten years the company has built 3,000 miles of railroad west of Winnipeg, and last year operation was extended over lines constructed during 1914, and the through sleeping car service was established between Edmonton and Prince Rupert. An excellent agricultural territory has been opened by this road.

The National Transcontinental Railway, which forms the eastern portion of the Grand Trunk Pacific Railway stretching from Winnipeg to Moncton, is practically complete. The new section has been constructed by the Dominion Government, and is to be leased to the Grand Trunk Pacific for 50 years. Originally it was intended the lease should date from the completion of the line, but the Grand Trunk Pacific will not likely take possession of the new line until next spring. The terms of the agreement provide that for the first seven years of the lease no rental will be payable. Further, if in any one or more of the three years after the expiration of the first seven years the net earnings over and above operating expenses shall not amount to 3 per cent. per annum of the cost of construction, the rental shall not be payable by the company, but shall be capitalized and form part of the cost of construction. Consequently, the Grand Trunk Pacific will need only to earn expenses in the first ten years of the lease of this section of its road. In other words, no rental will have to be paid unless earned until about 1925 or 1926, by which time the population of Canada will be much greater than at present and the amount of traffic should be sufficient to cover both expenses and rental charges at least.

Canadian Northern Railway.

The welding together of Canadian Northern steel into a continuous rail highway from Quebec to Vancouver is now practically guaranteed, and, as a finished network of lines through productive portions in Canada, it will take its place. The line connecting the industrial east with the agricultural west has already been completed. The Pacific coast section—Edmonton to Vancouver—will be linked up in the immediate future.

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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A MUCH MISUSED TERM

Many who should be, and think they are, laying up money for their old age, are misled into so-called "Investments," where their hard earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For more than fifty-nine years it has held a leading position among Canada's financial institutions, and its bonds are a LEGAL INVESTMENT FOR TRUST FUNDS. They are issued for one hundred dollars and upwards. Write for full particulars.

Canada Permanent Mortgage Corporation
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TEN MILLION DOLLARS
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Head Office REGINA, SASK.

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

Reference—Union Bank of Canada

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

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

UNDERWRITERS' AGENCIES

Temporary Measures Have Helped to Solve Troubles— Heavy Losses in Maritime Provinces

Twenty-four and a quarter million dollars is the fire loss of Canada for 1914, as shown by records of *The Monetary Times*. Mr. E. F. Garrow, secretary of the British America Assurance Company, Toronto, reviewing fire insurance in the Dominion for the past twelve months, in the *New York Journal of Commerce*, quoting these figures and discussing general business conditions, says that it would be but natural in the fire insurance business to look for the reflection of these disturbed conditions in a higher average of losses, but strangely enough the total fire losses for the year as recorded by reliable authorities are less than for 1913. No fire of the dimensions of a conflagration occurred in either year, and the \$1,000,000 loss on the Burns Abattoir at Calgary which swelled last year's figures has not been equalled by any loss in this. It is difficult, therefore, to account for the complaint from many offices of considerably higher loss ratios unless, as may be possible, there has been a run of small losses not accounted for in the above figures. One marked result of the times will be a decline in the amount of premiums written, due to the stoppage of building construction and to the reduction of stocks and factory output. While premiums will be less, expenses, unfortunately largely of a fixed character, will as a consequence show a higher ratio, so that as regards net profit, no better than an average year will result.

Serious fires occurred during the early months of the year in the cities of Toronto, Montreal, Halifax, Winnipeg and Vancouver.

Problem of Underwriters' Agencies.

The much discussed question of underwriters' agencies, with all its perplexities and inequalities, has been advanced a stage toward a definite solution by resolutions approved in several boards during the past year, remarks Mr. Garrow. In fact, while the course pursued was in the nature of a compromise, it was nevertheless based upon logical grounds, and for this reason has perhaps removed the issue from the field of insurance politics. The abuses attendant upon the duplication of these agencies had become more marked in British Columbia than elsewhere in Canada, due to the large number of companies operating that field, so that the question was urgently brought home to the members of the mainland board at Vancouver. While the majority were disposed to entirely withdraw recognition, such a course was felt to be impossible because certain underwriters' agencies, previously accorded full membership, had built up considerable incomes which it would be unfair to disturb. Instead, and as a compromise, it was decided to apply a method of classification which would accord recognition to those underwriters' agencies laying claim to it on the ground of (a) maintaining a separate field and office force in the entire territory in which they operate, separate and distinct from the parent company; (b) having been formed for the purpose of taking over or continuing the business of a duly incorporated company which has retired. To these two classes of underwriters' agencies were accorded full membership privileges, including separate votes and a separate set of agents.

Some Have Few Privileges.

All other underwriters' agencies, namely, those that could not qualify under class "A" or class "B," fall into class "C" and become associate members only, without vote or agency privileges, except at places where two agents are allowed to each company, when one of the two may be put down in the name of the associate member. Thus was put into effect the first comprehensive legislation on the subject, to be followed soon after by similar action at Winnipeg and Victoria, and finally by the Canadian Fire Underwriters' Association, which recently approved amendments to its constitution based upon the Vancouver rule. No claim of perfection can be made for what is after all a makeshift, but at least it may be said a simple method is provided for dealing with all future cases, and, what is perhaps of greater consequence, a contentious matter involving many jealousies has been temporarily laid to rest.

Regarding the Maritime Provinces, Mr. Garrow states that insurance companies have lately been scrutinizing with anything but satisfaction the results of the business in the maritime field, embracing the three provinces, Nova Scotia, New Brunswick and Prince Edward Island. For many years the field gave a fair profit, but the period 1911-1913 inclusive

was disastrous, and the year just closing will be even worse. The territory has always been presided over by local agency boards, and, notwithstanding the fact that the lower province agents are a particularly high-minded and responsible class of men, these bodies have fallen into the snare of many of the bad practices besetting the path of such organizations.

It is chiefly upon these factors in the situation the companies are disposed to lay the blame for their adverse experience. It has, too, always been recognized that, having regard to the prevalence of frame and generally indifferent construction, basis rates were much too low, and rating schedules, themselves inadequate, were not impartially applied, but so long as the business paid its way companies were indisposed to face a change with its consequent disturbance. But the feeling is now to cry halt and to ask of the boards at Halifax, St. John and Charlottetown the imposition of such rules and practices as will reflect the wishes of the companies and permit the prosecution of the business at a reasonable profit.

CANADIAN PACIFIC RAILWAY SHIPS

The Canadian Pacific Railway Company will apply to parliament, at its next session, for an act authorizing the company to lease or charter any of its ships, vessels or ferries to any incorporated company having for one of its objects the acquiring, operating, etc., of ships, vessels, etc., and to subscribe for, acquire, hold, guarantee, pledge and dispose of the securities of such company, and for other purposes.

This application apparently is a step in the direction indicated in October, 1913, by Sir T. Shaughnessy, when, addressing the shareholders at the annual meeting, he said:—

"The formation of a steamship company to acquire the vessels whose cost has not been capitalized, to charter or lease those purchased with the proceeds of securities, and to provide means for the construction or purchase, from time to time, of additional vessels of a suitable type to maintain the character of the fleet, and to strengthen its earning power, is receiving some consideration."

DOMINION'S FINANCIAL STATEMENT

The latest financial statement of the Dominion Government shows a decline of nearly \$28,000,000 in the consolidated revenue for the nine months of the fiscal year.

The total to the end of December was \$99,635,943, as against \$127,571,762 for the corresponding period of the previous year. The largest drop is under customs, the main source of revenue, but declines are shown throughout the list with the exception of the post-office receipts, which have increased slightly. Customs revenues totalled \$58,839,937, a decrease of twenty-five and a half millions. Excise receipts amounted to \$16,315,047, a decrease of approximately \$350,000. Postal revenue amounted to \$9,175,220, an increase of \$150,000. Under public works, including railways, the receipts were \$10,166,585, a decrease of nearly a million and a half.

The December revenue showed a decrease of three millions in customs revenue, which amounted to \$4,706,117, while the excise revenue of \$1,052,837 was \$100,000 less than in the corresponding period. The postal revenue for the month was \$1,350,000, an increase of \$220.

The expenditure on consolidated fund for the month was \$9,942,085, an increase of \$634,000, while in the nine months the totals were \$85,651,613 in 1914, and \$75,987,925 in 1913, an increase of a little more than nine and a half millions. The capital expenditure, outside of railway subsidies, increased about four millions in the nine months, standing at \$29,342,347 on December 31st. The outlay on railway subsidies was about one-third of the total for the previous nine months, amounting to \$3,332,590.

The net debt stood at \$376,744,164 at the end of December, an increase of \$11,900,916. The funded debt payable in London has increased, while the debt payable in Canada is slightly lower. Increases are also shown under temporary loans and Dominion notes.

The Title and Trust Company has made application to change its name to that of Chartered Trust and Executor Company.

THE BANK OF TORONTO

Report of the Fifty-Ninth Annual General Meeting

The Fifty-ninth Annual Meeting of the stockholders of the Bank of Toronto was held at the Head Office in Toronto, on Wednesday, 13th January, 1915.

The chair was occupied by the Vice-President, Mr. W. G. Gooderham, in the absence of the President, Mr. Duncan Coulson, on account of illness.

Mr. Thos. F. How, the General Manager, was elected Secretary of the meeting, and Messrs. E. M. Chadwick and George R. Hargraft were appointed Scrutineers.

The Secretary then read the following report:—

The Directors of the Bank of Toronto beg to present their Report for the year ending 30th November, 1914, accompanied by a statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on November 30th, 1913, was	\$ 307,272.09
The Net Profits for the year, after making full provision for all bad and doubtful debts and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	829,538.84
	<u>\$1,136,810.93</u>

This sum has been appropriated as follows:—

Dividends at Eleven per Cent.	\$550,000.00
Bonus One per Cent., making a total distribution of Twelve per Cent.	50,000.00
	\$ 600,000.00
Transferred to Officers' Pension Fund	25,000.00
Patriotic Fund (first instalment of a subscription of \$25,000).	5,000.00
Red Cross Society	2,000.00
Toronto General Hospital	2,000.00
Appropriation re depreciation in value of Stocks and Bonds held	100,000.00
Carried forward to next year	402,810.93
	<u>\$1,136,810.93</u>

The year has been the most eventful one in the financial history of the country. The outbreak of war, with its temporary destruction of the credit structure of the whole financial world, affected every country, and Canada shared in the derangement caused thereby. Owing to the prompt and judicious measures taken by the Finance Minister in consultation with Bankers, the situation was wisely dealt with, and the public showed their confidence in the country and in our financial institutions by the calmness with which they met the changed condition of affairs.

The volume of business throughout the country has necessarily lessened, and the spirit of conservatism with which the year opened has increasingly prevailed. The result has been that our profits for the year have been slightly less than were shown in last year's report.

The following new offices have been opened:—Bronte, Ont.; Freelon, Ont.; Hamilton, Ont.; Woodrow, Sask.; and the office at Churchbridge, Sask., has been closed.

The Head Office and branches of the Bank have been regularly inspected by our Inspection Staff. At the Head Office the usual verification of cash and securities has been made by the Board of Directors.

The Auditor appointed by the stockholders has made his examination into the affairs of the Bank, and his report upon the same will be found appended to the General Statement submitted herewith.

The name of Mr. G. T. Clarkson, C.A., will be submitted to the Shareholders at the Annual Meeting for re-appointment as Auditor.

The securities owned by the Bank have been re-valued at the market value as of date of the 30th of November, and in order to make ample provision for the depreciation brought about by the present unsettled conditions, your directors have set aside the sum of \$100,000 and deducted the same from our Profit and Loss Account.

Your Directors have also made subscriptions on behalf of the Bank to the National Patriotic Fund, Belgian Relief Fund, Red Cross Fund, and to the Toronto General Hospital, and Resolutions will be submitted to you asking for the confirmation and approval of the Shareholders to these subscriptions.

It is with sincere regret that we have to report the death of our valued Director, Mr. Nicholas Bawlf, of Winnipeg. His business experience and intimate knowledge of Western conditions made his counsels of great value to the Bank. He was very loyal to its interests, and the loss is deeply felt by his fellow-directors.

All of which is respectfully submitted.

D. COULSON,
President.

GENERAL STATEMENT, 30th NOVEMBER, 1914.

LIABILITIES.

Notes in Circulation	\$ 4,687,332.00
Deposits bearing interest, including interest accrued to date of statement	\$37,547,919.91
Deposits not bearing interest	7,377,060.13
	44,924,980.04
Balances due to other Banks in Canada	68,229.05
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	193,953.12
	262,182.17
Quarterly Dividend, payable 1st December, 1914	\$ 137,500.00
Bonus to Stockholders, payable 1st December, 1914	50,000.00
Dividends unpaid	352.00
	187,852.00
Acceptances under Letters of Credit	464,206.06
	\$50,526,552.27
Capital paid up	\$ 5,000,000.00
Reserve	6,000,000.00
Balance of Profit and Loss Account carried forward	402,810.93
	11,402,810.93
	<u>\$61,929,363.20</u>

ASSETS.

Current Coin held by the Bank	\$ 923,203.48
Dominion Notes held	7,259,421.00
	\$ 8,182,624.48
Deposit with the Minister for the purposes of the Circulation Fund	240,000.00
Notes of other Banks	342,197.00
Cheques on other Banks	2,039,877.22
Balances due by Banks and banking correspondents elsewhere than in Canada	1,628,040.63
Dominion and Provincial Government Securities, not exceeding market value	87,564.86
Canadian Municipal Securities	11,279.52

Railway and other Bonds, Debentures, and Stocks, not exceeding market value ..	802,642.28	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures, and Stocks	2,171,418.69	\$15,485,644.68
Other Current Loans and Discounts in Canada (less rebate of interest \$199,100.00)	\$42,658,735.32	
Loans to other Banks, secured..	118,478.85	
Overdue Debts (estimated loss provided for)	88,913.61	42,866,127.78
Liabilities of Customers under Letters of Credit, as per contra		464,206.06
Bank Premises, at not more than cost, less amounts written off		3,113,384.68
		<u>\$61,929,363.20</u>

D. COULSON,
President.

THOS. F. HOW,
General Manager.

Toronto, 30th November, 1914.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of the Bank of Toronto, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and two of the principal branches on November 30th, 1914, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and two of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 12th, 1914.

After the Report had been read a letter from the President, Mr. Coulson, addressed to the Stockholders, was read by the Second Vice-President, Mr. Henderson, accompanied by the following remarks, which Mr. Coulson desired to have conveyed to the meeting:—

It was fortunate for the business interests in Canada that the process of slowing down had been going on for more than a year before the outbreak of the war. There was a realization that the time had come when we could no longer obtain money to the extent it had been available in former years, and that expenditures that had been so freely made in railway building, in the development of public utilities and municipal undertakings, must be largely reduced. The unwise lengths, also, to which speculation had gone in real estate ventures, and the inflated values at which industrial enterprises had been capitalized had created a feeling of distrust in the minds of conservative investors, and in consequence the supply of money for such purposes was almost entirely cut off.

The banks had all been pursuing a very conservative policy, were steadily strengthening their resources, and influencing their customers in the same direction. As a result of this conservative policy the country was in a better position to meet the shock which came when war was declared. It was impossible for any country to have made adequate provision against such a blow as the whole financial credit system received in those days in early August last. Looking back upon the situation as it existed for a few days following the closing of all the important stock exchanges in the world, with the complete shutting off of all transactions in international exchange, it is a cause for thankful wonder that matters were so speedily brought under control, and that business relations were re-established, although necessarily at first to a very limited extent.

Too much credit cannot be given to the financial authorities of Great Britain for their heroic and wise adoption of measures that brought relief from the financial chaos that existed. Credit must also be given to our Finance Minister and other financial authorities for the action taken in Canada which had such a beneficial effect in preventing anything having the appearance of lack of confidence either in the country or in its financial institutions. We have since that time passed through five months, in which matters have been gradually adjusting themselves to the changed conditions, and the business interests of the country have been protected by the banks to an extent that seemed, for a short time, to be beyond our power to accomplish.

We have, however, many difficulties still to face. Canada has been for years past a large borrower in outside markets, and we have been almost entirely dependent upon this outside capital for the prosecution of our large enterprises. The war found us with uncompleted works, and with the source of supply for money to complete these suddenly cut off. We have to a large extent, therefore, been cast upon our own resources, and must endeavor to meet the new conditions that have been created. Both collectively and individually we must cut off all unnecessary expenditure and seek to make available such resources as will increase our capital and help us to make the best of a difficult situation.

The progress that has been made during these past months is most encouraging, and we are justified in looking forward with confidence. We have the resources within our borders which, wisely developed, will enable us to meet all our engagements, to add to our capital, and give contentment to our people.

The duty that now lies before us as a country is that of giving attention specially to the increased production of commodities that have a ready market, and which will create a large exportable surplus. This duty has been strongly advocated by the Minister of Finance, in a recent address, as the most important economic duty. It needs, however, more than mere exhortation to bring about increased production. In no administrative department is there greater room for leadership than in directing this movement wisely. We cannot turn unskilled labor on to new territory and by mere exhortation make grain grow. There is need for a wise co-operation between those who are willing to work and become producers and those who can direct and aid in making their labor productive. It is not enough that we should increase the acreage devoted to grain-growing, but greater attention should be paid to making the present acreage more productive. This is being done, we are glad to say, in some districts very successfully. The estimated value of the Ontario field crops this year shows an increase of nearly one hundred and fifty millions of dollars as compared with that of a year ago, and is an illustration of what may be accomplished in this direction.

It is also gratifying to note the rapid progress that the Western Provinces are making in mixed farming, and the increase in the number of cattle and other live-stock in those Provinces. Alberta has this year made considerable shipments of hogs to eastern markets, and we believe that western producers will very soon become important factors in the shipment of live-stock and dairy products.

We do not propose to deal with statistics that have already been fully presented in our financial papers. They show important reductions in Canada's total trade, in the number of miles of new railways constructed, in building permits in towns and cities, in Bank clearings, and the extent of our Canadian borrowings.

The Minister of Finance has dealt with the question of the adverse balance of trade as represented by the figures of our exports and imports, and has pointed out the progress that has already been made in more nearly equalizing the amounts of exports and imports. We have hitherto provided for this adverse balance by our borrowings abroad. Great Britain has undertaken to finance the expenditures of the Dominion Government in connection with our war measures, but we cannot at the present time look to her for the supplies of capital which she has hitherto so freely given in connection with industrial enterprises. Our trade relations with the United States are so important, we are such valuable customers of theirs, that we can reasonably expect that their financial markets will readily absorb investments in our high-grade municipal and industrial securities.

We have assumed heavy responsibilities which have come upon us unexpectedly, but with our large undeveloped resources and great possibilities of increase in crop produc-

tion, live-stock, and all agricultural products, with continued development of our unlimited possibilities in minerals, our large forest areas, our fisheries, our well-established manufactures, and the openings being presented for business in new markets, we look forward to the future with great confidence.

BANK'S AFFAIRS.

I beg now to direct your attention to some of the changes in the statement of this Bank as compared with a year ago.

Circulation.—The circulation of our own notes shows a decrease of about \$750,000. This is due largely to two causes—the lessened activity in general business and a much slower grain movement in the Western Provinces.

Deposits.—An increase is shown of \$1,600,000, largely made up of some special transactions that will not be permanent. The Savings Departments, however, show a steady and continued increase, and the wisdom of the change to the present site for our principal office in Toronto has been fully demonstrated.

Loans.—Current loans show a decrease of about \$800,000. The necessity of keeping a larger amount of assets in cash and liquid form accounts for this reduction.

Liquid Assets.—These show an increase of \$1,400,000. The reasons for this have been already referred to.

Securities.—The Report refers to a sum of \$100,000 having been set aside out of profits to meet the depreciation in the market value of stock, bonds, and debentures held by us. We consider it fortunate that we had, previous to the financial disturbances, steadily reduced our holdings of such securities, and the valuation of such as are now held by us is made on a very conservative basis.

These are the most important items in the statement to which your attention should be directed, but if further information is desired upon any point we will gladly welcome inquiries.

With regard to the future, it is not desirable to make predictions. So much depends upon the length of the war and upon the amount of capital that will, through its continuance, be wasted, that no definite forecast can be made. In any case, we are persuaded that until the end is in sight the greatest caution requires to be exercised. We cannot, in this country, escape from losses that will almost necessarily follow as a result of the war. We must look forward to this as a probability, and must also expect that our profits may not continue at the same rate as during the recent prosperous period. We can assure you, however, that very full provision has been made for everything that we have reason to believe is in any way bad or doubtful. We are, therefore, entering on the business of the new year prepared to give our best care and attention to your interests, and expect that, in spite of all uncertainties, we will have a successful year.

The Vice-President, Mr. W. G. Gooderham, then addressed the meeting as follows:—

Gentlemen:—I have only to add a very few words to those which you have heard from the President.

I need not say how much we all regret his absence today. Though unable to be at his office for some little time past, yet his interest in the welfare of the Bank is as great as it ever was, and, as you all know, his heart has always been wrapped up in this institution, which he has served now for fifty-eight years. We trust he may be restored to health, and that he may be able to give us the benefit of his great zeal and ripe experience, and this, I am sure, is the wish of every Stockholder.

LONDON COMMENT ON DOMINION TRUST AFFAIR

Mr. C. H. Thorpe, a well-known financial editor, of London, England, discussing the Dominion Trust scandal in the Observer, says that despite the war the failure should not be overlooked when, after the war, the world's surplus capital is exhausted, we may have a less happy hunting-ground in Europe for financial sharks of apparently good financial standing.

The report of the provisional liquidator calls strongly for strong action in the good name of the Dominion. He tells a tale of powers exceeded and duties left undone.

He speaks the ugly words misappropriation, and trust funds fatally intermingled with the company's ordinary moneys, of the investment of both trust and other moneys in highly speculative enterprises; an unsavory story.

There are one or two matters contained in the report that have not been touched upon by the President to which I wish briefly to refer.

I desire, on behalf of the Directors, to express our deep regret at the loss we have sustained through the death of our late Director, Mr. Nicholas Bawlf, of Winnipeg. It was, of course, not possible for him to attend our Board meetings with regularity, but it was our pleasure to have him with us at the Annual Meetings, and we miss his presence today. He was of great service to us in our Western connection; he had a very full knowledge of conditions in that part of the Dominion, and was always ready to promote the Bank's interests to the fullest extent. It is not our intention at the present meeting to elect a successor to him, but we propose to submit a by-law for the approval of the Shareholders reducing the number of Directors from 11 to 10.

Your Directors have subscribed, on behalf of the Bank, the following sums in connection with the objects hereafter named:—

To the National Patriotic Fund	\$25,000
To the Red Cross Fund	2,000
To the Belgian Relief Fund	1,500
To the Toronto General Hospital (payable in yearly instalments of \$2,000 each)	10,000

These objects have all commended themselves to the Directors as meriting the support of financial institutions such as ours, and we will therefore submit, for the approval of the Shareholders, resolutions approving of the payments to be made under these subscriptions.

I desire also, on behalf of the Directors, to express our appreciation of the services rendered by the General Manager and Officers of the Bank, and to the loyalty to its interests which exists throughout our whole Staff. It is they who come into contact with the customers of the Bank and who represent the Bank at our Branches, and we owe much to the General Manager and to our Staff.

I have now to move, seconded by Mr. Henderson, the Second Vice-President, that the report of the Directors be received and adopted, and that copies be printed for distribution amongst the Shareholders of the Bank.

The motion was adopted.

The meeting also carried a motion expressing the thanks of the Stockholders to the President, Vice-Presidents, and Directors for their efficient management during the twelve months.

The action of the Directors in subscribing \$25,000 to the National Patriotic Fund, \$1,500 to the Belgian Relief Fund, \$2,000 to the Red Cross Society, and \$10,000 to the Toronto General Hospital was confirmed.

A motion was adopted reducing the number of Directors from eleven to ten.

Mr. Geoffrey T. Clarkson, C.A., was appointed Auditor of the Bank.

The following Directors were elected for the ensuing year:—William George Gooderham, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart, William Inkermann, Gear.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson Second Vice-President.

Messrs. J. C. Mackintosh and Company, Halifax, are offering \$600,000 first mortgage sinking fund thirty-year gold bonds of the Porto Rico Telephone Company. The proceeds of the issue are to be used to retire \$375,000 7 per cent. underlying bonds of the constituent companies, which are callable, to pay the current liabilities of the company, to finance extensive improvements and modernization of the South Porto Rico lines, and to furnish additional working capital to the company. The mortgage provides a cumulative sinking fund of 1 per cent. from 1918 to 1922, 1½ per cent. from 1922 to 1927, and 2 per cent. from 1927 to the maturity of all bonds outstanding. This sinking fund should retire the entire issue before maturity. The price, with 10 per cent. bonus of 4 per cent. stock, is 100 per cent. and interest, and without stock bonus, 96 per cent. and interest.

The Canadian Bank of Commerce

Report of the Proceedings of the Annual Meeting of Shareholders

TUESDAY, 12th JANUARY, 1915

The forty-eighth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto on Tuesday, 12th January, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. W. S. Hodgins and E. M. Saunders were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the forty-eighth Annual Report, for the year ending 30th November, 1914, together with the usual statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year, was.....	\$ 384,529 98
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to	2,668,233 29
	<u>\$3,052,763 27</u>

This has been appropriated as follows:—

Dividends Nos. 108, 109, 110 and 111, at ten per cent. per annum	\$1,500,000 00
Bonus of one per cent., payable 1st June.....	150,000 00
Bonus of one per cent., payable 1st December..	150,000 00
Transferred to Pension Fund (annual contribution)	80,000 00
Subscription to Canadian Patriotic Fund.....	50,000 00
Subscription to The Canadian Red Cross Society	5,000 00
Balance carried forward	1,117,763 27
	<u>\$3,052,763 27</u>

The assets of the Bank have been, as usual, carefully re-valued, and ample provision has been made for all bad and doubtful debts.

During the year the Bank has opened the following new Branches:—In British Columbia—Alma Road (Vancouver); in Alberta—Rockford; in Saskatchewan—Admiral, Central Butte, Gilroy, Hafford, River Street (Prince Albert); in Ontario—Grimsby, Madoc, Page and Queenston (St. Catharines), Bloor and Lippincott and Yonge and Eglinton (Toronto); in Quebec—Chicoutimi and St. Denis and Duluth (Montreal); in New Brunswick—Bath and Bristol, which, however, have since been closed. A sub-agency of the Coaticook Branch has been opened at Compton, Que., and the sub-agency at Bic, Que., has been made an independent branch. The branches at New Dayton and Tilley, Alta., River Street (Prince Albert), Sask., Gowganda, Ont., Fraserville, Que., West St. John, N.B., and the sub-agencies at Bromptonville and Foster, Que., have also been closed. Since the end of the year the sub-agency at Comox, B.C., has been closed.

Your Directors record with regret the death of their late colleague, Hon. George A. Cox, during the past year. Mr. Cox had been a Director of this Bank for nearly twenty-eight years, during twenty of which he filled the offices first of Vice-President and then of President. By his death the Bank lost a strong friend and adviser, whose business judgment was unusually sound. In accordance with the provisions of the by-laws as amended at the last annual meeting the vacancy created by his death was not filled.

In acknowledgment of our duty to the Empire and of the obligations placed upon us by the terrible conflict now raging in Europe, your Directors voted the sum of \$50,000 to the Canadian Patriotic Fund, \$5,000 to the Canadian Red Cross Society, and \$2,500 to the Belgian Relief Fund of the Toronto Board of Trade. The last-named sum will appear in the accounts of next year.

During the year the first audit of the Bank has been made by the auditors appointed at the last annual meeting, in conformity with the requirements of Section 56 of the Bank Act. In addition the branches and agencies of the Bank in Canada, the United States, Great Britain and Newfoundland, and the Departments of the Head Office have, as usual, been inspected during the year by the staff of our own Inspection Department.

Your Directors have pleasure in again recording their appreciation of the efficiency and zeal with which the officers of the Bank continue to perform their respective duties.

ALEXANDER LAIRD,
General Manager.
Toronto, January 5, 1915.

B. E. WALKER,
President.

GENERAL STATEMENT, 30TH NOVEMBER, 1914.

Liabilities.	
Notes of the Bank in circulation.....	\$ 14,942,557 68
Deposits not bearing interest. \$ 41,690,512 29	
Deposits bearing interest, including interest accrued to date	139,818,297 45
	181,508,809 74
Balances due to other Banks in Canada.....	933,800 59
Balances due to Banks and Banking Correspondents elsewhere than in Canada....	11,163,568 73
Bills payable	3,924,151 28
Acceptances under Letters of Credit.....	2,746,016 07
	\$215,218,904 09
Dividends unpaid	2,731 28
Dividend No. 111 and bonus, payable 1st December	525,000 00
Capital paid up	\$15,000,000 00
Rest Account	13,500,000 00
Balance of Profits as Per Profit and Loss Account	1,117,763 27
	20,617,763 27
	<u>\$245,364,398 64</u>

Assets.	
Current Coin	\$16,923,230 20
Dominion Notes	13,413,985 15
	\$ 30,337,215 35
Notes of other Banks	\$2,019,301 00
Cheques on other Banks.....	5,197,975 85
Balances due by other Banks in Canada	17,500 00
Balances due by Banks and Banking Correspondents elsewhere than in Canada.	5,782,385 67
	13,017,162 52
Dominion and Provincial Government Securities not exceeding market value.....	3,295,411 87

British, Foreign and Colonial Public Securities and Canadian Municipal Securities.....	1,791,071 90
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	16,104,763 57
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	8,926,859 91
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	18,750,526 61
Deposit with the Minister of Finance for the purposes of the Circulation Fund	760,641 36
	<hr/>
	\$ 92,983,653 09
Other Current Loans and Discounts in Canada (less rebate of interest)	132,168,482 26
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) ..	10,419,594 36
Liabilities of Customers under Letters of Credit, as per contra	2,746,016 07
Overdue Debts (estimated loss provided for).	733,826 88
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	\$1,252,344 80
Less mortgage assumed...	100,000 00
	<hr/>
	1,152,344 80
Mortgages on Real Estate sold by the Bank	382,002 93
Bank Premises at cost, less amounts written off	\$4,986,991 69
Less mortgage assumed on property recently purchased	300,000 00
	<hr/>
	4,686,991 69
Other Assets not included in the foregoing..	91,486 56
	<hr/>
	\$245,364,398 64

B. E. WALKER, President. ALEXANDER LAIRD, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE.

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet with the Books and vouchers at Head Office and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

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

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

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

Before moving the adoption of the report the President called upon the General Manager to address the shareholders:

The General Manager's Address.

When we had the pleasure of addressing you on the occasion of our annual meeting for 1913, we had every reason to look forward with apparently well-founded expectations that the year just ended would prove not less favorable than the preceding one. There was a movement during the first months of the year so world-wide in its scope as to lead many to infer that the drift of financial affairs towards a moderate prosperity had become unmistakable. The uneasiness, regarding the settlement of the Balkan question had

almost disappeared, and with the gradual adjustment of other political and international difficulties there was an apparent readiness to return to normal conditions. This enabled a large volume of securities to be marketed, which did much to relieve a very acute situation. As the season advanced the prospect of satisfactory crops and of fairly good returns from every legitimate enterprise should have assured a financial and industrial revival. Then came the outbreak of the European war, an event so tremendous in its import that at first we failed to realize the extent of the dislocation of business that it would entail, and the consequent hardship and loss to every conceivable interest the world over; yet we have stood the shock with remarkable fortitude and courage.

Considering all these untoward circumstances the report and statements now presented to you bring us the satisfaction that we have not labored in vain. In consequence of the extraordinary depreciation in the prices of all securities, we have made a careful revaluation on very strict lines; and having in the past been conservative and prudent with the disposition of our returns from this source, we were enabled to make all our adjustments without interfering with current profits. Our usual care has been exercised in providing for bad and doubtful debts, and with the return of more propitious times we should derive very important recoveries.

The Year's Profits.

The net profits for the year were \$2,668,233.29, a decrease of \$324,717 from last year, and amounted to 9.36 per cent. on the Capital and Rest combined. We were enabled to pay dividends amounting to \$1,800,000, these being at the usual rate of 10 per cent. per annum, with extra bonus dividends of 2 per cent. The regular appropriation for the Pension Fund required \$80,000, and subscriptions to Patriotic Funds amounted to \$55,000. We are carrying forward in Profit and Loss Account a balance of \$1,117,763.27, as against \$384,529.98 a year ago.

You will notice that no appropriation has been made in Bank Premises Account, which shows an increase over last year of \$405,510. This increase is mainly accounted for by the final payments on some of our larger buildings and by the sums expended in purchasing sites for a number of the smaller offices. As we indicated in the report presented to you in January, 1910, we have in the past endeavored to keep the figures of this account within 50 per cent. of the value of the properties which it covers.

During the past year we obtained from reliable outside experts an appraisal of all the premises belonging to or controlled by the Bank, instead of relying, as formerly, upon the best information available through our various managers; and the result of this indicates that the figures given in our balance sheet are well below the limit of 50 per cent. just referred to. This is a source of much gratification to us, emphasizing, as it does, the conservative estimates of our managers. In this connection we may add that the Bank owns and controls the stock of The Dominion Realty Company, Limited, by which Company our smaller buildings are erected and owned. This stock is carried on our books at the nominal value of \$1. The last annual statement of this Company, bearing even date with our own, shows a surplus of \$3,240,411.78.

Changes in Deposits.

The Bank's notes in circulation stood at \$14,942,557 at the close of our year, this account showing important fluctuations during the period under review, from a minimum in July of \$11,934,000 to a maximum in October of \$16,679,038. Our deposits decreased \$11,304,905, accounted for by a general reduction in current account balances, which is not unnatural under the circumstances; the ordinary deposits bearing interest show a decrease of only \$197,211, a remarkable exhibit when we consider the probable requirements of small depositors under existing conditions and the extraordinary opportunities which have offered for investing in first-class securities at remunerative rates. Bills Payable Account, representing our participation in international exchange transactions, amounted to \$3,924,151, being a reduction of \$5,591,636 from the figures of our last report.

We wish to place on record that in accordance with an understanding acted upon by all the Canadian banks in London as to the moratorium in respect of bills of exchange, we adopted the policy agreed upon by the clearing banks, and re-accepted, with a few trifling exceptions, all our bills which matured in August, although during the whole period we were carrying bank balances more than sufficient to meet

these commitments. At the expiration of the thirty days we resumed paying all our bills without exception. We did not take advantage of the moratorium in any other respect, and did so in respect of our bills merely to join in a united front to the public.

Quick Assets.

Call and Short Loans were \$27,677,386, and other Current Loans and Discounts \$142,588,076, as compared with \$25,764,910 and \$154,576,889 in our last report, the total being \$170,265,463, a decrease of \$10,076,337 for the year. Government and other securities were \$21,191,247, a decrease of \$2,766,571. The percentage of quick assets to liabilities to the public was 43.20. In thus strengthening our position we have the satisfaction of knowing that no credit usually granted to any of our customers was curtailed during this very trying year.

In accordance with the resolution passed at the annual meeting in January, 1912, and taking advantage of the provisions for this purpose contained in the revised Bank Act, the Directors passed a by-law on April 17th last providing for the change of the par value of the shares of the Capital Stock of the Bank from \$50 to \$100 each. Steps were at once taken to notify the shareholders of the change, and to communicate with those who held an odd number of shares, offering to arrange the purchase or sale of one share for them on being notified of their wishes. As a result, although approximately 1,400 shareholders held an odd number of shares, only twenty-four of these remained to be adjusted when the time limit set for the change expired on August 15th last. These twenty-four shares were subsequently sold and the proceeds remitted to the former owners in accordance with the provisions of Section 35a of the Bank Act. It is interesting to note, as indicating the loyalty of our shareholders to this Bank, that out of the large number affected by the change practically two-thirds preferred to add to their holdings rather than to part with even the small amount of stock represented by a fractional share. The number of the Bank's shareholders is now 6,147, as against 6,026 a year ago. The following table indicates how widely our shareholders are scattered, not only in Canada, but abroad:—

	No. of Shareholders.	No. of Shares.
Ontario	1,385	40,367
Quebec	1,193	30,354
Maritime Provinces	778	15,454
Western Provinces	161	2,959
In Canada	3,517	89,134
Great Britain	1,816	33,283
United States	797	25,690
Other Countries	107	1,893
Total	6,147	150,000

Policy Regarding Branches.

We have not thought it advisable to open many new branches, but are confining ourselves to districts giving unusual promise of future development, and in several instances we have closed branches that had not proved profitable after a fair trial. We shall pursue this policy whenever possible, and thus endeavor to escape needless expense and loss. The net increase of branches during the year was six, the geographical distribution being as follows:—

Alberta	52
British Columbia	44
Manitoba	23
New Brunswick	4
Nova Scotia	13
Ontario	87
Prince Edward Island	5
Quebec	82
Saskatchewan	60
Yukon	2
In Canada	372
Newfoundland	1
London, England	1
United States of America	4
Mexico	1
Total	379

Changes in the Staff.

The members of the staff now number 3,536, a slight decrease from the figures of last year, but with the decline of business, sufficient to equip every department efficiently. We include in this number those on our Honor Roll who have temporarily left our service at the call of duty. We have given leave of absence to these officers on terms which should be very satisfactory to them, and it will be our pleasure and duty as far as possible to reinstate them when they return. Between 325 and 350 of our men have volunteered for military service of various kinds at home and abroad, besides very many others who are preparing for any emergency during the continuance of the war. This contribution of men and money and, what is more important, the loyal spirit manifested throughout our service, are creditable alike to our staff and to the Bank.

In reviewing the past year, we cannot but be impressed with the fact that Canada has had a remarkable escape from untoward disaster in financial matters, and we should realize that worse might have been our fate. With a courage begotten of experience, we shall face the future with full confidence that much good will eventually come out of the present situation.

The President's Address.

The President then said:—

The war has so changed all business conditions that it may seem unnecessary to describe those previously existing, and yet without doing so it is difficult to estimate our present position. We had passed a period of trade expansion throughout the world which in our case had been sharply exemplified by our foreign trade returns for the year ending in March, 1913, when the excess of our imports over exports fell just short of 300 million dollars, and in addition to this we had to provide interest and dividends on securities sold abroad of from 100 to 125 millions. To meet this we can trace the sale of securities during the year 1913 to the extent of at least 350 millions. In the sharp contraction throughout the world which followed, the question confronting us was how well we could bear the loss of power to sell securities and the shrinkage of trade caused by the stoppage of the building operations based upon our sales of securities.

The more important of our public and private improvements were nearing completion, and the fact that we must in any event pause to demonstrate, by increased production, the wisdom of building them was clear to many, but the enforced contraction though it naturally went too far in the other direction, was necessary to bring us to a halt. The world had gone through the severer phases of this contraction, and had entered upon the year 1914 with distinct hopes for improvement in many countries, notably in Canada. The great banks of Europe were able to increase their reserves, money was growing easier, the market for securities was improving, and indeed by February many issues which had been held back for some time were successfully placed. In the United States the new tariff legislation and the new Bank Act were events of the highest importance, and if the effects of these were still somewhat uncertain, at least a great deal of painful doubt had been removed. Later on the prospect of a great crop left the question of improved rates for railroad freights the main point to be settled in order to put the United States again on the highroad to prosperity.

In Canada, while trade was still lessening in activity, and money still hard to obtain and the prospect of our crops less hopeful than that of the United States, we felt that in order to make our future secure we had only to lessen our pace and to turn our minds more to immediate production than to permanent improvements. Elsewhere, in France, in the Balkans and in the Latin American republics, there was still much financial trouble to overcome, but conditions in London continued steadily to improve, and with that improvement the power to sell our securities seemed to be rapidly returning. It was, therefore, to a somewhat chastened but distinctly hopeful business community in Canada that the rumors of war at the end of July came with portents of evil in every direction.

War's First Effects.

It is not my part to-day to speak of what war means to us in its effect on our lives, on our hopes for our beloved Empire, or on the happiness of our families—I may speak of it only in its less important effect, that on our material prosperity. As we know, the first effect on finance and trade was the closing of almost all the Stock and Merchandise Ex-

changes in the world, the cessation of the enormous trade, not only between the countries now engaged in the war, but to a very large degree between neutral countries and those at war which were blockaded by the fleets of the Allies, and the breaking down for the moment of all dealings in foreign exchange, letters of credit, and in the vast number of credit arrangements existing between banks in different countries throughout the world. This paralysis affecting for the moment a large part of the international trade of the world, estimated at about forty billions of dollars annually, and also disturbing countless millions of domestic trade in all leading countries, was nearly universal in its effect merely because London, the great power-house of the world, had to pause for a few days in order to consider how the new conditions were to be faced. I need not tell you what was accomplished in the way of remedial measures by the wisdom of the British Government and the leading bankers, merchants, and men of affairs generally, but the few words which make the sufficient defence of the Chancellor of the Exchequer are pregnant with a meaning which cannot escape the historian of British affairs for centuries to come. He said: "There is no doubt that we have, I will not say, departed from any principles which have been accepted in this country, but that we have undertaken responsibilities which no Government has ever been called upon to undertake in the past."

War's First Problems.

In the report of our London manager, which appears in our Review of Business Conditions, a most admirable summary is made of the various events in London bearing on the finance and trade of the world. In our own country, while the issues were smaller, they were of the most profound importance to us, and we can never be too thankful for the high intelligence and the quickness of action of our Minister of Finance. Our gold supply is not important in amount as compared with that of the greater nations, but its preservation is vitally important to us. To convince people that the hoarding of gold was unnecessary, and in any event to make it nearly impossible, was part of the task here, as it was in England. One of the most effective means of accomplishing this was, as far as possible, to make sure that the inevitable result of war in curtailing business would not be intensified by a lack of currency with which to carry on our daily affairs.

Financial War Measures.

The arrangements proposed by the Minister of Finance, approved by his Government and put into operation, all within twenty-four hours, were as follows:—

(1) For the first time in the history of Canada banks were empowered to pay their debts in their own notes. When these notes reached the clearing house, however, they were redeemed in Government legal tenders or in gold. The notes were not, as many people suppose, made a legal tender as between individuals, and the main object of this arrangement was to prevent people from securing actual gold coin in order to hoard it, a process which would have been ruinous to the nation as a whole, although comforting to the individual who secured the gold.

(2) The banks would have been able under the Bank Act to issue the usual emergency circulation for crop-moving in September, and this date was set back to August.

(3) The Government raised somewhat the limit for that part of its legal tender issues which is not entirely based on gold.

(4) The Government undertook to make loans to banks on approved security in order to aid them in carrying on the business of the country.

At that moment no machinery existed by which Canadian banks with call loans or actual cash, in either London or New York, could use such resources to pay debts in Canada. It seemed at first as if it would be necessary to declare several Bank Holidays in succession to afford time in which to work out remedial measures, but the latter were provided so promptly by the Government that no general cessation of business took place.

The value of such measures is not to be judged by the use made of them. On the contrary, we are proud that they were used so little. Their real value consists in the assurance to the public and to the banks that steps have been taken, so far as lies in the power of the Government, to enable business to go on as usual. Since the passage of these measures the effect of the really wonderful provisions for financial relief set in force by the Imperial Government, the consequent ending of the British moratorium, the recovery

of British and the partial recovery of other international exchange markets, the removal of nearly all enemies of the peace on the high seas, and the lowering, therefore, of the charge for the war risk in insurance, the partial resumption of operations by Stock and Merchandise Exchanges, and many other remedial features, all these have helped largely to restore the broken machinery of the world by which before the war all international and much of our domestic business transactions were carried on.

Moratorium Legislation.

The only moratorium legislation put into effect in Canada thus far is in Manitoba and Saskatchewan. In Manitoba proceedings to enforce mortgage security on land are delayed for six months, while the period allowed for redemption is increased to one year. The Act does not affect trust deeds securing bonds, debentures or stocks. In Saskatchewan an Act was passed giving wide powers to the Lieutenant-Governor for the protection of debtors, and these powers have been exercised by a proclamation extending protection to volunteers and reservists from all legal processes for six months, and by a further proclamation giving protection to all debtors against legal process under chattel mortgage, conditional sale or hire receipt, except with the approval of the Sheriff.

In Ontario the Government have intimated their intention to introduce legislation requiring mortgagees and holders of similar securities to obtain an order from a Judge before foreclosing, and giving the Judge power, in cases of great hardship, to extend the time of payment. It is not intended to interfere with the collection of interest, rent or other debts of like character.

In Alberta a new Act has been passed in connection with the proceedings for the foreclosure of mortgages and similar securities, but this is not in the nature of moratorium or other legislation caused by the war.

Few Interest Defaults.

In this connection it may be well to say that the speaker has recently seen the returns of four large lenders by mortgage, the total principal of whose loans amounts to \$60,000,000. On these loans interest has been paid in the East with only a very trifling percentage of arrears, while in the West about 92 to 94 per cent. of all interest has been paid, either at the moment when due or within three months thereafter. Anyone who can remember the conditions in the now rich Province of Ontario twenty-five years ago will think this a very good showing indeed.

In Saskatchewan there are now commissioners whose duty it is to look after the finances of the various municipalities in the Province. It is interesting to learn that one company owning about fifteen million dollars in Canadian municipal bonds had at the end of the year only three town and three school section bonds, aggregating \$4,500 of principal, in default, and this temporary default had taken place since August, and has no real significance.

Changes in Foreign Trade.

We have in each year remarked upon the condition of our foreign trade, partly because in the disparity between imports and exports the danger line of our expansion is most easily found. We have to sell securities to settle this difference, and we have to pay the interest on these securities. Frankly, with the balance against us at March, 1913, of \$208,711,000, already referred to, we had gone far enough. The contraction in building operations and the general economy which had already begun helped to bring this debit balance down, so that by March, 1914, it had fallen to \$171,620,000. The improvement, however, was caused by a reduction of only \$41,325,000 in imports, while there was an increase in exports of \$85,765,000. In these figures the export and import of coin and bullion are included. Heretofore it has not seemed worth while to adjust the official figures by leaving these items out, but during the half-year ending September, 1914, the shipments of gold to Canada were so large as to render an adjustment imperative. The official excess of imports over exports for the half-year was \$89,213,000, but omitting shipments of coin and bullion it was only \$64,022,000.

From this time forward imports should show a very great decline, while, because of high prices for grain, the carrying out of war contracts for the allied countries, and the general desire to sell all that is available and to buy nothing that is not a necessity, our exports and imports should in the near future more nearly meet than at any time since the early years of this century. This will be a highly creditable

accomplishment, showing that without undue pressure we could in two or three years do what our unfriendly critics thought impossible, that is, adjust the very large trade balance against us. Of course, we have still our interest to pay, and this country, in order to meet the most conservative demands for development, must be a borrower for many years to come, but I think we need have no great fear of the future in this respect if we take sufficient care of our credit. During the year 1914, although the markets were only favorable at times, and, since the war, have been practically closed to us, we sold securities abroad amounting to over 225 millions.

United States Market.

As soon as Great Britain begins to buy any new securities other than war issues, she will buy ours, and meantime we must hope that the market for our bonds in the United States will continue to grow. We cannot too often draw the attention of that country to the fact that when our foreign trade is analyzed the net debit for the difference between our sales and our purchases is payable to them and not to Europe. If the war prevents London from buying our securities, either the United States must buy them or our great trade with that country must fall away, and the cry of "Made in Canada" would then have even a wider significance than it has to-day. During the year ending March, 1914, again omitting the figures for coin and bullion, we made purchases from the United States to the value of \$409,818,000, and we sold them goods to the value of \$178,282,000, so that with a net excess of imports from all countries of \$179,945,000, the excess in the case of the United States was actually \$231,536,000. Part of this is, of course, offset by the actual cash brought into Canada by settlers from the United States, part by investments made here by Americans, and part by the purchase of our securities, but it has mainly been settled in the past out of the proceeds of our sales of securities in London and on the Continent.

Present Trade Conditions.

It is not possible to forecast the effect of the war upon our economic position, and we must be prepared to meet each new condition as it arises, but we can learn something from the events of the war, and gain courage or caution as a result. The cost of the war to Canada is already arranged for in London, so that no money is being withdrawn from Canadian money markets on that account, and to the extent of 60 per cent., representing that part of the war expenditure which is paid out in Canada, we obtain money in London with which debts abroad can be paid. The war has brought us military contracts and purchases of supplies on account of Great Britain, France and Russia, the amount of which has been estimated at much higher figures, but may safely be placed at about \$30,000,000; our exports are thus increased and a corresponding ability to pay debts abroad created.

War Orders and Business.

One estimate of the result of the war on our foreign trade places the annual value of the imports into Canada, the movement of which is either directly or indirectly affected because of the war, at \$110,000,000. We can gather from this some rough idea of the extent to which our imports will be restricted by inability to obtain the particular articles we desire. It is already clear, however, that reduction will also come from lessened imports, due directly to lessened trade at home. On the other hand, exports will be enlarged in quantity and value by the foreign demand for foodstuffs of all kinds, and already the preparations for next year's crop exceed anything known heretofore. Less noticeable, but probably of great economic importance, will be the result of the wave of economy which has swept over Canada, mainly an enforced economy, but affecting all alike, whether incomes are reduced or not.

Cumulative Economies.

The effect of the careful use of food alone, the realization of the value of a bit of unused land as a garden plot, the little or great increase in production of almost every farm in Canada, east or west, the willingness to wear out old clothes and to put off the purchase of all luxuries—no matter how desirable—the cry for goods "made in Canada," and the slow but gradual realization that every unnecessary import may be a wrong to Canada even if the purchaser himself can afford it—all of these things must, taken together, materially increase our financial ability to bear the strain of the war. On the other hand, many of our greatest industries are working on short time, or are practically closed down, our railroad earn-

ings speak eloquently of the contraction of business, men are not thinking so much of making money as of conserving their position for better times, unemployment as a problem faces us as rarely before, and the daily newspaper makes it impossible to forget that our material affairs are a secondary consideration while we rest under the vast shadow of the war.

Business Statistics.

The clearing-house returns are, as usual, full of interest. For 1912 we had to record the highest figures reached up to that time in our clearing-houses—\$9,146,236,000, a gain of 23.74 per cent. over the figures of 1911. In 1913 there was still a gain, but one of only 1.27 per cent., and there was a decline in most of the western cities. This year there is a decline in every city except one, the total for Canada being \$8,070,120,000, a reduction of 12.87 per cent. It will be seen, however, that the figures for 1914 are still well in advance of those for 1911.

We continue our figures for the building permits of the four leading cities:—

	1911.	1912.
Montreal	\$14,580,000	\$19,642,000
Toronto	24,374,000	27,401,000
Winnipeg	17,550,000	20,475,000
Vancouver	17,652,000	19,388,000
	1913.	1914.
Montreal	\$27,033,000	\$17,610,126
Toronto	27,038,000	20,672,408
Winnipeg	18,621,000	12,160,950
Vancouver	10,423,000	4,484,476

Immigration has nearly stopped for the time being, except from the United States and the Orient, but, owing to the war, it is impossible to obtain figures showing present conditions. We have, of course, lost for a time a large number of our best people by the despatch of our own contingent, by the return of reservists, and in other ways.

A Hopeful Outlook.

The reports of our superintendents and others on the business conditions in the various areas in which the Bank is interested are, needless to say, of more than usual importance. They range from references to the greatest financial events in the history of the world to the price of the agricultural products of a locality, and they give faithful representations of the various elements working for or against our prosperity. If we consider the awful effects of the war, we can but congratulate ourselves on the manner in which Canada has stood up under the strain and on the spirit shown by her people, while if we look beyond the war, we cannot doubt the ability of this country to carry out every prophecy made as to her future. In connection with the success which has attended our confederation of the North American Provinces in one Dominion of self-governing people, we draw attention to the report of our Newfoundland manager, in which the hope is expressed that the last step contemplated by the Fathers of Confederation is now possible of attainment.

The adoption of the report was then moved by the President, seconded by the Vice-President, and carried unanimously.

Mr. G. A. Morrow: "I desire to move that the retiring auditors, Messrs. T. Harry Webb, C.A., and James Marwick, C.A., be and they are hereby reappointed to hold office until the next annual general meeting, their remuneration not to exceed \$15,000."

This was seconded by Mr. J. K. Macdonald, and carried. Mr. G. F. Beer then moved: "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors for their careful attention to the interests of the Bank during the past twelve months."

"It is with unusual pleasure that I move this resolution. For some months the shareholders have been looking forward with great interest to this meeting. Need I add that the financial statement just presented is not only much more favorable than we had anticipated, but equal to that of normal years, despite the unusual conditions resulting from the war. The shareholders therefore appreciate more than ever the great services rendered by the Board, which have made such a statement possible."

Mr. Alex. Bruce, K.C.: "I have much pleasure in seconding the resolution that has just been moved by Mr. Beer. With the statement that is in our hands and the full explanations that have been given by the President and General Manager, we can see that the Bank's affairs have received very careful attention at the hands of the Directors."

I think that the community owes a great deal to the foresight of the banks in beginning the restriction of business and credit, even before the war was thought of; this has enabled all of us to pass through the crisis more successfully."

The President: "On behalf of the Board I have to thank you once more for this expression of confidence in us. It would be absurd not to admit that this is the hardest year we have ever passed through, because I suppose it is the hardest year that any of us have ever gone through, no matter what our position may be. As regards the war, we have to seek to be satisfied with the reflection that thus far we are a great deal better off than we dreamed in August and September last would be possible, and we must meet as well as we can, in the interests of Canada, each new difficulty as it arises. Every day we feel more confident that we shall be able to meet the problems and the difficulties which must confront us in the future."

Mr. Davidson: "I beg to move that the thanks of the meeting be tendered to the General Manager, the Assistant General Manager and other officers of the Bank for the satisfactory discharge of their respective duties during the past twelve months. One cannot but be impressed with the greatness of the burden which is placed upon the members of the Staff of the Bank, and especially upon the General Manager and the Assistant General Manager, in caring for the \$245,000,000 of assets, but it is abundantly apparent that the result of their work has been satisfactory when we find that after making payment of the usual dividends, the sum of \$1,100,000 is carried forward at the credit of Profit and Loss. Another striking fact is the statement of the General Manager's that there are 3,500 officers in this Bank. When one thinks of this great army of men spread, I might almost say, all over the world, we are bound to recognize the immense amount of intelligence, integrity and ability which must enter into the successful result now reported to us. One would wish to be able to thank each one of the officers individually, if this were possible, but it cannot be out of place for us to record specifically the appreciation by the Shareholders of the 350 officers who have withdrawn themselves from comfort in their offices to undertake military duties in the defence of their country."

Mr. E. M. Saunders then seconded the resolution.

Mr. Aird: "I am sure, Mr. Chairman, that the staff will feel doubly pleased, if that be possible, in having the Shareholders pass this resolution to-day. The Executive have not been able, owing to the depression in business, to treat the Staff as liberally as in former years, but notwithstanding this they have performed their heavier duties without a murmur. As has been intimated to you, our ranks have been depleted by some 350 to 360 men, who have gone to the front. Some of these men, gentlemen, are on the firing line; some are in the trenches; others are in training camps. We have many other men who are training in one way or another, and we feel sure that they will all do their duty. We have had one man killed, and it grieves us very much to think that many of the men who have gone forward may never return. The Shareholders may rest satisfied, however, that as long as the Executive can surround themselves with such men as these their interests will be well served."

Mr. H. B. Walker: "I am very glad, indeed, Mr. President, to have an opportunity of responding to this resolution,

which Mr. Davidson has so kindly and eloquently moved. Although it is perhaps a part of the general routine of an annual meeting, yet I am sure that it is none the less a sincere expression of your approval of the Staff; and I know it will be valued as such throughout the Bank, and also by those of our number who are doing their duty in military service abroad, to whom Mr. Aird has so feelingly and appropriately referred. We are all proud of these men; they are doing their duty, but I can assure you that the Bank of Commerce is an institution in which every man learns to do his duty."

Mr. Vere Brown: "Mr Chairman and gentlemen, I believe that a great many Shareholders of the Bank know that there is such an exceptional quality in the service rendered by the Staff of this Bank that this vote of thanks should be regarded as meaning more than the formal courtesy it so often signifies. Because of the large number of our men absent serving the Empire, in the district with which I am connected there is a situation at the country branches where three men are doing the work of four, while numerous country managers have been obliged to do their own typewriting; but all of them are meeting the emergency with the utmost cheerfulness. I should like to say, gentlemen, that this quality of service on the part of the Staff of this Bank is so marked that it has even created a problem of administration. The remuneration of bankers has to be based on efficiency in building up sound business and in lending money safely; but we have in every class, from that of the highest efficiency to that of the least efficiency, an abnormal percentage of men who are giving their best—giving their all—in a spirit of devotion to the Bank; and the only means as yet provided for rewarding men for this kind of service is by Shareholders' votes of thanks. So you will forgive them, gentlemen, if they have come to take this annual vote of thanks with some solemnity and to insist that the officers who are privileged to respond on their behalf should acknowledge the vote with grave appreciation. That is what I wish to do."

Dr. Hoskin: "Mr. Chairman, I beg to move, seconded by Mr. F. P. Jones, that the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager."

Mr. F. P. Jones then seconded the motion, which was carried. The meeting then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., John Hoskin, K.C., LL.D., D.C.L., J. W. Flavelle, LL.D., A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D., Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L., Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently Sir Edmund Walker, C.V.O., LL.D., D.C.L., was re-elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

DECEMBER'S COBALT ORE SHIPMENTS

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

	Tons.
Crown Reserve Mine	36.7
Penn-Canadian Mine	27.8
Peterson Lake Silver Company Mine	29.7
Dominion Reduction Company	126.4
Mining Corporation of Canada (Townsite City Mine)	200.6
Mining Corporation of Canada (Cobalt Lake Mine)	128.6
Coniagas Mine, Limited	62.9
La Rose Mines, Limited	85.8
McKinley-Darragh-Savage Mine	248.3
O'Brien Mine	66.7
Trethewey Silver Company Mine &	44

	Tons.
Nipissing Mine Company	63.2
Beaver Consolidated Mine	77.8
Temiskaming Mine	41.7

Total

1,240.2	
New Liskeard—	
Casey Cobalt Mine	54
Elk Lake—	
J. Legault	7.5
Timmins—	
Porcupine Crown Mine	2.2
Porquiss Junction—Nickel Ore	
Alexo Nickel Mine	87.8

UNION BANK OF CANADA

FIFTIETH ANNUAL STATEMENT, 30th November, 1914

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 29th November, 1913	\$ 90,579.03
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	712,440.48
	<u>\$803,019.51</u>

Which has been applied as follows:—	
Dividend No. 108, 2 per cent., paid 2nd March, 1914	\$100,000.00
Dividend No. 109, 2 per cent., paid 1st June, 1914	100,000.00
Dividend No. 110, 2 per cent., paid 1st September, 1914	100,000.00
Dividend No. 111, 2 per cent., payable 1st December, 1914	100,000.00
Bonus of 1 per cent., payable 1st March, 1915, to shareholders of record as on 13th February, 1915	50,000.00
Reserved for depreciation in securities owned by the Bank	215,000.00
Contribution to Canadian Patriotic Fund	25,000.00
Contribution to Officers' Pension Fund	10,000.00
Balance of Profits carried forward	103,019.51
	<u>\$803,019.51</u>

GENERAL STATEMENT

Fiftieth Annual Balance Sheet, 30th November, 1914

LIABILITIES.	
Capital Stock	\$45,000,000.00
Rest Account	\$ 3,400,000.00
Balance of Profit and Loss Account carried forward	103,019.51
	\$ 3,503,019.51
Unclaimed Dividends	3,068.28
Dividend No. 111	100,000.00
Bonus payable 1st March, 1915, to Shareholders of record as on 13th February, 1915	50,000.00
	\$ 3,656,087.79
	\$ 8,656,087.79
Notes of the Bank in circulation	\$ 6,382,214.00
Deposits not bearing interest	17,578,733.38
Deposits bearing interest	45,867,181.32
Balances due to other Banks in Canada	28,075.45
Balances due to Banks and Banking Correspondents elsewhere than in Canada	949,381.56
Bills payable	97,333.33
	\$70,902,919.04
Acceptances under Letters of Credit	1,988,590.91
Liabilities not included in the foregoing	14,252.20
	<u>\$81,561,849.94</u>

ASSETS.	
Gold and Silver Coin	\$ 1,161,052.58
Dominion Government Notes	5,949,614.00
	\$ 7,110,666.58
Deposit in the Central Gold Reserves	1,700,000.00
Notes of other Banks	649,580.00
Cheques on other Banks	2,436,309.10
Balances due by other Banks in Canada	96,561.62
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,980,292.19
Dominion and Provincial Government Securities not exceeding market value	570,707.50
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	420,207.63
Railway and other Bonds, Debentures and Stocks not exceeding market value	3,454,799.73
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks	3,122,068.74
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	3,908,346.51
	\$26,449,539.60
Other Current Loans and Discounts in Canada (less rebate of interest)	50,866,304.58
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	472,815.49
Liabilities of customers under Letters of Credit, as per contra	1,988,590.91
Real Estate other than Bank Premises	165,784.80
Mortgages on Real Estate sold by the Bank	113,499.22
Overdue Debts, estimated loss provided for	310,561.51
Bank Premises, at not more than cost, less amounts written off	929,020.14
Deposit with the Minister of Finance for the purposes of the Circulation Fund	260,000.00
Other Assets not included in the foregoing	5,733.69
	<u>\$81,561,849.94</u>

G. H. BALFOUR,
General Manager.

JOHN GALT,
President.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION BANK OF CANADA.

In accordance with the provisions of sub-sections 19 and 20 of Sections 56 of the Bank Act, we report to the Shareholders as follows:—

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 30th November, we have, during the year, checked the cash and verified the

securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.

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

T. HARRY WEBB, E. S. READ, C. R. HEGAN,
Auditors.

of the firm of Webb, Read, Hegan, Callingham and Company, Chartered Accountants.

INVESTMENTS AND THE MARKET

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

Winnipeg Electric Railway Company.—"We have sold this issue of \$1,500,000 short-term notes in order to pay off the floating indebtedness of last year," is the statement of Manager Phillips, of the Winnipeg Street Railway.

Trethewey Cobalt Mining Company.—The Trethewey Cobalt Mining Company has taken options on two claims adjoining the Huronian Mining Company claims in Gauthier Township, half way between the Tough Oaks Mine and Larder Lake.

Dominion Steel Corporation.—The Directors of the Dominion Steel Corporation have declared the regular quarterly dividend of 1½ per cent. on the corporation's preference shares, and the directors of the Dominion Coal Company have declared the regular half-yearly dividend of 3½ per cent. on the preferred stock of the company.

Halifax Power Company.—The Halifax Power Company's request for authority to issue \$1,500,000 of 6 per cent. bonds has been refused by the Nova Scotia public utilities commission, but they have granted permission to issue \$750,000. The commissioners will allow them only to issue such amount as is necessary for the present purpose of the undertaking.

Kaministiquia Power Company.—At the annual meeting of the Kaministiquia Power Company the proceedings were of a formal nature. The board of directors was re-elected for the ensuing year as follows:—Sir Herbert Holt, president; Mr. Charles R. Hosmer, vice-president; Mr. W. A. Black, managing director; Messrs. J. E. Aldred, F. H. Phippen, K.C., and J. S. Norris.

Imperial Tobacco Company.—At a meeting held in December the directors of the Imperial Tobacco Company of Canada declared a final dividend of 1 per cent. on the ordinary shares, making a total of 7 per cent. for the year 1913-14 as compared with 6 per cent. in 1912-13. At the end of December the company also paid an interim dividend for the current fiscal year of 1 per cent. on the 30th of last month.

United Motion Picture Theatres, Limited.—The United Motion Picture Theatres, Limited, has passed the 1¼ preferred stock dividend for the past quarter. A circular is being sent out to the shareholders explaining the action which was due to the tremendous slump in earnings of the amusement companies. The company is capitalized at \$630,000 in preferred and \$1,200,000 common, issued. It owns theatres in Buffalo, Ottawa, Montreal and Toronto, where it has an interest in the Strand Theatre.

Ontario Pulp and Paper Company.—At a meeting of the bondholders of Ontario Pulp and Paper it was decided to accept the proposals to defer the bond interest and postpone sinking fund payments. It was announced that bondholders will receive during the currency of their bonds 10 per cent. of the amount allocated in any year for dividends on the pre-

ferred and common stock of the Spanish River Company. Holders of the short-term Spanish River notes will not receive any return of principal until all the postponed bond interest has been paid.

Canada Steamship Lines, Limited.—Mr. J. Carruthers, president of the Canada Steamship Lines, Limited, who, with Mr. J. W. Norcross, the managing director of the navigation consolidation, and Mr. C. A. Barnard, K.C., the company's solicitor, recently returned from London, where several weeks were spent on a financial mission, has stated that the English interests connected with the merger had agreed to advance approximately \$1,250,000 to meet the present requirements of the Canadian concern.

The money was raised by Mr. Carruthers and his associates through the sale of the balance of the authorized 5 per cent. first mortgage debentures to the Furness-Withy and Vickers interests. The proceeds were required partly to retire outstanding bonds of subsidiary companies, and to provide additional working capital needed.

The English interests, in this way, have increased their heavy holdings in Canada Steamships, and consider the result of the first year's operations satisfactory, in the light of the conditions which prevailed during the greater part of the season.

We now are in sufficient funds, and with anything like a good year in the freight and passenger business, we should be in a comfortable position by the end of 1915.

St. Lawrence and Chicago Steam Navigation Company, Limited.—The company's steamship earnings during 1914 were about one-third of what they were in 1913, and the directors in consequence were only able to pay a three per cent. dividend, as compared with the eight per cent. of the previous year. The balance carried forward is about \$9,000 greater than a year ago.

The balance sheet shows that the company's cash balance has declined from \$316,000 a year ago to \$8,229, while the steamship valuation is written up from \$900,000 to \$1,310,000, these changes being explained by the completion in August last of an addition to the fleet of the new steamer Hagarty. The poor showing as regards earnings is ascribed by President Matthews to cut-rate competition by other carriers forced out of their regular freight lines by the demoralization of trade caused by the war.

The profit and loss accounts compares as follow:—

	December 31, 1913.	December 31, 1914.
Balance brought forward	\$158,646	\$222,150
Earnings	150,161	54,639
Interest	1,500	4,141
Totals	\$310,307	\$280,930
Cost of management	19,357	20,769
Dividend	68,800	28,092
Balance forward	222,150	231,169

LISTED ON LONDON EXCHANGE

The Imperial Tobacco Company of Canada's five dollar ordinary shares, and Saskatchewan provincial debentures are now quoted on the official list of the London Stock Exchange.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

North Bay, Ont.—January 8—Angus Block. Loss and cause unknown.

Ingersoll, Ont.—January 7—Mr. M. Wright's residence. Loss and cause unknown.

Quebec, Que.—January 1—Millinery warehouse, Bridge Street. Loss, \$30,000. Cause unknown.

Alvinston, Ont.—January 2—Fitzgerald's livery stables. Loss, \$3,000. Cause unknown.

Colborne, Ont.—January 10—Messrs. Lemon Brothers' store. Loss and cause unknown.

Mount Brydges, Ont.—January 6—Mr. A. Kidd's elevator. Loss and cause unknown.

Blenheim, Ont.—January 6—Mr. G. Bowden's tobacco barn, Harwich. Loss and cause unknown.

Harriston, Ont.—January 10—Knox Church, storehouse. Loss unknown; fully insured. Cause unknown.

Howick Station, Que.—January 6—Mr. W. A. Parker's residence. Loss and cause unknown. One death.

Saskatoon, Sask.—January 5—Mr. M. Rose's store, 246 First Avenue S. Loss, \$1,000. Cause unknown.

South Fort George, B.C.—January 3—Gore and McGregor building. Loss, \$3,000. Cause unknown.

Fredericton, N.B.—January 1—Mr. H. C. Jewett's residence, King Street. Loss, \$500. Cause unknown.

Springhill, N.B.—January 9—Mr. S. B. Hatheway's barn. Loss, \$4,000; insurance, \$1,000. Cause unknown.

Glace Bay, N.S.—January 1—Mr. A. Macpherson's residence, Reserve Street. Loss, \$2,000. Cause unknown.

Bordeaux, Que.—January 8—Messrs. David and Gingras' sash and door factory. Loss, \$50,000. Cause unknown.

Moncton, N.B.—January 11—Mr. J. Hope's farm buildings, Steeves Mountain. Loss, \$3,000. Cause unknown.

Hemmingford, Que.—December 31—Mr. J. Lezare's residence. Loss unknown. Cause, heater exploded. One death.

Charlottetown, P.E.I.—December 25—Catholic Church at Kelly's Cross. Loss, \$15,000; insurance, \$7,000. Cause unknown.

Brantford, Ont.—January 7—Mr. W. H. Sweet's outhouse, 27 Mount Pleasant Road. Loss unknown. Cause, supposed incendiary.

Niagara Falls, Ont.—January 10—Rescue Hose Company's premises and Mr. H. Campaigne's residence. Loss, \$10,000. Cause unknown.

Portage la Prairie, Man.—January 7—Mr. W. J. McGuire's residence, three miles north of city. Loss unknown; insurance, \$875. Cause, supposed tramp.

Winnipeg, Man.—January 4—Casa Loma Apartments. Loss unknown. Cause, supposed dropped cigarette.

January 5—527 Pacific Avenue. Loss, \$100. Cause unknown.

Vancouver, B.C.—December 31—City Taxicab Company's garage. Loss, building, \$500; contents, \$400. Cause, thought to have been from children with fire crackers; insurance, contents, Factories Insurance Company, \$350, tools and accessories. Adjusted by J. S. Rankin, Vancouver.

Peterboro, Ont.—January 10—Mr. G. Innis' livery barn. Loss, \$2,500. Horses and stock and equipment was insured for \$3,000 in the Anglo-American Fire Insurance Company, represented by Mr. T. Mark. Of this amount, \$2,000 was on the rigs and other equipment. Cause, supposed cigarette stub.

Port Moody, B.C.—December 28—Canadian Pacific Lumber Company's building, occupied by Mr. I. Flemming's laundry. Loss, building, \$1,000 (no insurance); contents, \$1,300; insured with North Empire Company for \$900. Cause, probably spark from stove. Adjusted by J. S. Rankin, Vancouver.

Buchanan, Sask.—January 4—Mr. H. Byhoffer's store. Loss, \$2,500; insurance, \$1,500. Mr. H. Polotsky's store. Loss, stock, \$6,000; insurance, \$3,000. Loss, building, \$1,

200; insurance, \$700. Massey-Harris' warehouse. Loss, \$2,000. Mr. C. Iverson's store. Loss, \$3,200; insurance, \$1,500. Cause unknown.

Squamish, B.C.—December 22—Roderick MacKenzie and Company's gent's furnishings store. Loss, building, \$2,000; contents, \$725; insurance, contents, Stuyvesant Underwriters, \$1,350. Damage to contents was from moving, as assured had time to take it all out and remove to another location; Mr. P. Marion's living rooms. Loss, building, \$1,100. Cause, caught from adjoining building; insurance, building, Boston Insurance Company, \$1,000. Adjusted by J. S. Rankin, Vancouver.

UNITED STATES FIRE LOSSES

The United States fire losses by months during 1912, 1913 and 1914 are as follows:—

	1912.	1913.	1914.
January	\$35,653,150	\$ 20,193,250	\$ 23,204,700
February	28,601,650	22,084,600	21,744,200
March	16,650,850	17,511,000	25,512,750
April	16,349,400	16,738,250	17,700,800
May	21,013,950	17,225,850	15,507,800
June	16,103,450	24,942,700	20,348,000
July	15,219,100	20,660,900	17,539,800
August	14,158,800	21,180,700	11,765,650
September	13,779,300	17,919,300	14,383,050
October	13,651,650	14,932,750	14,004,700
November	16,172,300	15,207,600	21,372,750
December	17,967,000	16,126,450	23,507,150
Total	\$225,320,600	\$224,723,350	\$235,591,350

After commenting on these figures, Mr. F. Lock, United States manager of the Atlas Assurance Company, of London, in the New York Journal of Commerce, gives the following summary of his conclusions:—

1. The past year has abounded with unusual features, the full effects of which are yet to be felt.
2. The average rate of premium continues to decline.
3. The rate of burning is in the ascendant.
4. The expense rate will rise materially.
5. Due to the foregoing facts the new year opens with unfavorable prospects, which can only be refuted by an unlooked-for reduction in the rate of burning.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 8, 1914; and January 7, 1915, with changes:—

	Week ended		Changes.
	Jan. 7, '15.	Jan. 8, '14.	
Montreal	\$ 41,670,530	\$ 56,512,398	— \$ 14,841,868
Toronto	37,167,667	51,304,250	— 14,136,583
Winnipeg	25,066,915	38,039,131	— 12,972,216
Vancouver	6,053,576	12,012,173	— 5,958,597
Calgary	2,920,085	4,953,302	— 2,033,217
Edmonton	2,197,119	4,900,402	— 2,703,283
Ottawa	3,980,655	4,638,622	— 658,967
Hamilton	2,829,213	3,909,046	— 1,079,833
Victoria	2,713,019	3,244,498	— 531,479
Quebec	2,457,335	3,956,397	— 1,499,062
Regina	2,003,138	3,237,251	— 1,234,113
Halifax	2,537,973	3,140,617	— 602,644
Saskatoon	878,230	2,230,206	— 1,351,976
London	2,941,915	2,601,608	+ 340,307
St. John	1,545,730	2,013,556	— 467,826
Moose Jaw	862,667	1,492,706	— 630,039
Fort William	419,791	1,084,093	— 664,302
Brantford	620,459	781,043	— 160,584
Brandon	556,867	818,447	— 261,580
Lethbridge	341,427	646,606	— 305,179
New Westminster	308,166	508,792	— 200,626
Medicine Hat	*201,591	485,570	— 283,979
Totals		\$202,510,714	— \$130,592,364
Peterboro	534,607		

*Four days.

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WHAT THE WESTERN CROP IS WORTH

Mixed Farming Returns Show Larger Totals—Wheat Prices Uniformly High

There is a decrease in the amount received for the western grain crops in spite of the high prices, but this was more or less anticipated. The amount of grain inspected during the first four months of 1914 shows a tremendous shrinkage from the corresponding period of the previous year. In wheat, for example, the decrease in inspections was over 46,000,000 bushels; the amount of oats inspected, considerably less than half; barley, one-third; and flax less than one-third.

On the other hand, there has been an enormous increase in the number of cattle and hogs disposed of, a splendid increase in dairy products and a very gratifying increase in the returns from root and fodder crops. Prices of all grains have been very high; prices of cattle slightly in advance of 1913, and, while the price of hogs was lower, it was fairly remunerative until November and December, when the rush of light weight hogs was heaviest, says the Manitoba Free Press, commenting on its western crop figures.

The open markets to the south have been greatly utilized, especially by the live stock men, and have proved of enormous benefit, especially to Alberta, in the matter of marketing hogs. Very many market arrangements have been upset by the war, but possibly a western crop has never been harvested and threshed under more favorable conditions. The comparative smallness of the movement has precluded any thought of congestion.

	1914.	1913.
Wheat	\$ 74,602,614.09	\$ 94,604,614.09
Oats	9,834,886.88	14,502,213.93
Flax	2,695,357.78	10,945,702.62
Barley	1,999,255.38	5,825,938.69
Total from grain crops ..	\$ 89,134,114.13	\$ 125,642,271.42
Hay, potatoes and roots ..	19,014,000.00	13,541,000.00
Dairy products, 3 provinces ..	5,957,381.93	4,911,623.00
Returns from stockyards at Winnipeg	18,036,483.33	9,422,991.00
Returns from Calgary yards ..	8,400,318.00	4,666,840.00
Grand totals	\$140,542,297.39	\$158,184,725.00
Alberta livestock, not otherwise accounted for, approxi- mately	10,000,000.39	
	\$150,542,297.39	

Returns for Two Years.

Wheat, as the largest individual crop from the farms, naturally comes in for the first attention. The prices have been uniformly high since the crop began to move and the table on this page setting forth the actual bushels of each grade and the price obtained for them will prove of great interest to those who are connected with the production or handling of wheat. The price of No. 4 wheat and lower grades has been higher for the four months than the prices for No. 1 Northern in previous years. For this reason there will be less wheat fed this year than has been the case for a number of years. On the other hand, there is more local milling being done this year than usual. The wheat actually accounted for up to date is as follows:

	Bushels.
Inspected to December 31	69,018,750
In interior elevators, December 31	19,853,980
Required for seed, feed and interior milling	40,000,000
Or a total of	128,872,730

How Much Is Held.

The Free Press official estimate published September 1 was 134,443,628 bushels. Assuming this to be correct, the amount remaining in the hands of the farmers to come forward is less than 6,000,000 bushels. There is no reason for supposing that this estimate was unduly conservative; in fact, present indications are that it will prove very nearly correct. However, the old saying holds good:—"Beware of the tail end of a big crop, because it has no tail." The reverse is true, and it is well to "Beware of the tail end of a short crop, as it may be a long one." That a number of farmers are holding wheat is undoubtedly correct, the num-

ber, however, must of necessity be small. The amount of 40,000,000 bushels, the portion for seed, interior grinding and feed is much larger than usual, but there is no doubt that every effort will be made to seed all available land in the spring of 1915, and, if 20,000,000 bushels was a reasonable estimate for seed for 1914, 30,000,000 bushels is not too much for 1915, as, owing to the light nature of much of the crop, a larger percentage than usual will have to be cleaned out. It is possible that, owing to the high prices, some of this may come on the market later as feed. Ten million bushels has been allowed for interior mills. This is heavy also, but the wheat now being ground requires an unusual amount to the barrel of flour, and this, in addition to the increased number of small mills operating, is possibly not too high. Any undue allowance made for interior milling and seed is really not of moment. It only means that the amount to come forward in the farmers' hands will be a little larger than anticipated. On the wheat already marketed, of which absolute figures are possible, the drop in receipts from 1913 is over \$20,000,000.

Bought for Seed.

A large amount of wheat has been bought by the Dominion government for the purposes of seed in the districts which suffered so severely from the drought. It is not known to the public generally that this grain is all inspected and will be included in the inspection returns.

It was recognized at an early date that the west had a very short crop of coarse grains. The oat crop was especially unsatisfactory and as the season has advanced there has been nothing to alter this first opinion. The amount of oats inspected was, on the whole, relatively large, being 19,214,700 bushels; as compared with the 43,486,950 bushels of 1913 it was very small.

USEFUL MINING BOOK

An opportune volume in a time when a greater development of, and production from, Canada's huge natural resources is necessary to offset existing economic problems has just been issued, dealing with Canada's mining industry. Dominion and provincial returns are interestingly handled, and a comprehensive list of operating mines, their output, together with other facts and figures, is included in this useful book.

Canadian Mining Manual. R. E. Hore, Editor. Mines Publishing Company, Toronto.

STRONG OBJECTIONS TO COMPENSATION ACT

The Polson Iron Works, of Toronto, include shipbuilding among their operations. For their inside work the company is assessed under the ruling of the board administering the Ontario Workmen's Compensation Act at the rate of \$1.50 per \$1,000 of pay roll. For shipbuilding work they are charged \$3 per thousand.

"That is, for this shipbuilding work we are classified with sailors," said Mr. J. B. Miller, the company's general manager, in an interview. "We are not running the risk of sailors. We do not run the risk of bridge builders, or steel building constructors. Our men do not have to climb out on beams. They walk up to their work right from the ground. As shipbuilders we have been insuring our liability for injured workmen for 40 cents per thousand. Now we are charged \$1.50 by the board. We made representations to the Government, but nothing has been done to remedy this injustice. We are classed without regard to the amount of risk. It is costing us more than if we insured in a private accident guarantee. When we point out we are paying more under this Act than to a company we are told that the surplus will be put by as a reserve. We should not be obliged to pile up a reserve. We should take care of the business from year to year. There is nothing in the Act about a reserve. The board has no right to take a reserve fund out of a manufacturer this year to pile up for the next two or three years. He might not be in business next year."

Hon. Walter G. Mitchell, provincial treasurer of Quebec, stated in an address at Montreal that in his first budget speech he will announce a surplus of \$376,008.

Increased Interest Return

A comparison of debenture yields with those of three years ago illustrates the attractiveness of this form of investment under prevailing conditions.

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County of Simcoe, Guar.	4 1/2%	5 1/2%
City of Fort William	4 1/2%	5 3/4%
City of Moose Jaw	4 5/8%	5 3/4%
City of Medicine Hat	4 3/4%	6 %
Dist. of Penticton	5 1/4%	6 1/4%
Town of Vegreville	5 3/8%	6 1/2%

A copy of our January Debenture List mailed upon request.

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Cornell, C. V. Smith, Managing Director.

COMPENSATION BOARD ADMINISTERS ACT

What the Legislation Means and Does—What Companies Insured Against and What Province is Providing For

While with very few exceptions employers express themselves as in cordial sympathy with the Workmen's Compensation Act, and accept as reasonable and not extensive the assessment rates which have been fixed, there is still, however, some lingering hostility to the law itself, and, apart from this antagonism, in some instances dissatisfaction, with the rates, remarks a bulletin of the Ontario workmen's compensation board. It is not within the province of the board to defend the act or to discuss its merits; they being concerned only with its administration. The law as enacted as a matter of public policy in compliance with a very general belief that the law as it stood did not ensure proper compensation to workmen who might be accidentally injured in the course of their employment, or to their dependants when such an accident should result in death. It is the duty of the board to carry out faithfully the provisions of the act, and one of their first and most important administration duties is to collect from employers in the industries classified in schedule 1 of the act, an accident fund out of which is to be paid the compensation provided for by the act. As regards the method of collecting this fund, some latitude is given; the board may assess the employers a percentage of their payroll, or they may assess specific sums, but as to the collection of the fund itself, no latitude is given.

Sufficient to Meet Payments.

As to this, the law is positive and mandatory. The fund collected must be "sufficiently to meet the payments to be made out of the fund in respect to compensation as they become payable." The board cannot, in consideration of the present financial stringency, levy a lighter assessment this year with the thought and intention of making up the deficiency by higher assessments in future and more prosperous years, as some evidently think they ought to have done, for the act specifically and in definite terms provides that the assessment in each year shall be made "so as not unduly or unfairly to burden the employers in any class in future years with payments which are to be made in those years in respect of an accident which may have previously happened." Also to emphasize this provision, the words last quoted appear three times in the act, and it is a duty especially imposed upon the lieutenant-governor in council to see to it that the board does collect and maintain an accident fund sufficient to insure employers in future years against being called upon unduly or unfairly to pay claims for accidents which shall have happened before their time.

Duty of the Board.

It is obvious therefore that it is the duty of the board to fix such rates of assessment in each class as may be expected to provide a sum sufficient to pay the compensation in that class—not only for the probable accidents, but also for the sometimes serious accidents, not attributable to the ordinary hazards of the employment, which are liable to occur in any industry. In order that they might arrive at the proper rate of assessment, the board has given the most careful consideration to all the data available. The cost experience of those states in the neighboring Union where compensation laws have been for some time in effect has been carefully studied. Some consideration was also given to the rates hitherto charged in Ontario by the liability insurance companies, but owing to the difference between the provisions of the old and new laws this was found to be of but little practical value.

Due consideration was given to the provisions as to compensation in the Ontario act as compared with those existing in compensation laws elsewhere, and a proper allowance was also made for the possible and hoped-for decrease in the number of accidents which may be expected as the result of the efforts of the safety associations which Ontario employers are organizing in accordance with the provisions of the act. It is unfortunate that there is so little available official data as to the causes of accidents in industrial employments or as to the nature and probable frequency of such accidents, and the board was considerably handicapped because of this. All full consideration as possible to such information as was available and apply it as intelligently as they might to industrial conditions in Ontario; ascertain as well as possible

the relative hazards in the various employments as classified and then fix the rates as fairly and equitably as they could.

Almost invariably complaints of too high assessment are based upon comparisons between the rates and the premiums formerly paid liability companies. Such comparisons are quite beside the mark. The companies only insured against liability under the old law. Unless an accident was caused by an employer's negligence—the burden of proof being upon the workman or his dependants—there was no liability, nor was there liability if it could be shown that the workman's own negligence or the fault of some fellow employee had contributed to the accident. It was presumed that if the accident had been due to the ordinary hazard of the work the workman had voluntarily assumed the risk.

All Injuries Must be Compensated.

All these defences are now taken away, and compensation must be paid for every injury arising out of and in the course of the employment, except only in the case of minor accidents due solely to the injured person's wilful and serious misconduct. The liability companies only insured against claims up to \$1,500, while protection now is practically unlimited. Besides the defences provided them by the old law the companies had, in the unwillingness or inability of workmen or their dependants to face the risk or undertake the expense of costly lawsuits, a pretty effective guarantee against having to pay even the restricted claims of the injured, and the settlement of claims for trivial sums became an actual scandal.

In this connection a comparison of the Ontario and New York rates is rather illuminating. There as here the old defences of contributory negligence and assumption of risk have been taken away, but employers have to ensure in the liability companies.

Making due allowance for a comparatively slight difference in scale of compensation it may without unfairness be presumed that the present New York insurance rates approximate very nearly the rates companies in Ontario would have charged had they been required to insure against claims for compensation under the present law. Here are some of the rates in New York and Ontario respectively:—

	New York.	Ontario.
Saw mills	4.80	1.80
Laundries	2.34	.80
Mining	6.61	3.00
Mason work	3.37	2.50
Biscuit manufacturing ..	1.38	.50
Printing78	.50
Cordage	2.60	1.50
Sewer construction	10.37	6.00
Tanneries	1.04	.80
Furniture	1.17	.80
Harness making	1.09	.40

The board does not claim or even greatly hope that they have either in each case or upon the whole succeeded in fixing rates which, when tested by experience, will be found absolutely as they ought to be. The most they claim is that they have honestly and conscientiously tried to make a fair and equitable assessment, and one that without unduly burdening employers will provide for payment to injured workmen the compensation to which they are entitled under the law. It is extremely probable that in some instances the rates will be found to be too high, and in others too low, but in such cases assessments will be adjusted to conform to the actual cost in each class, and no lasting injustice will be entailed upon any class or upon individual employers.

The Sterling Bank has purchased for immediate delivery \$135,000 worth of the town of Welland 20-year debentures bearing 5½ per cent. interest, payable half-yearly.

A Lindsay, Ont., return to *The Monetary Times* fire record respecting the fire at the Horne Bros. Woolen Company's premises, says in regard to the cause: "An explosion, supposed to have been thrown in by German spy."

A reorganization of the Moose Jaw Flour Mills, Limited, has taken place, and the company's mill, which has been standing in a partially completed state for the past 18 months, it is said, will be in operation in the course of the next few months.

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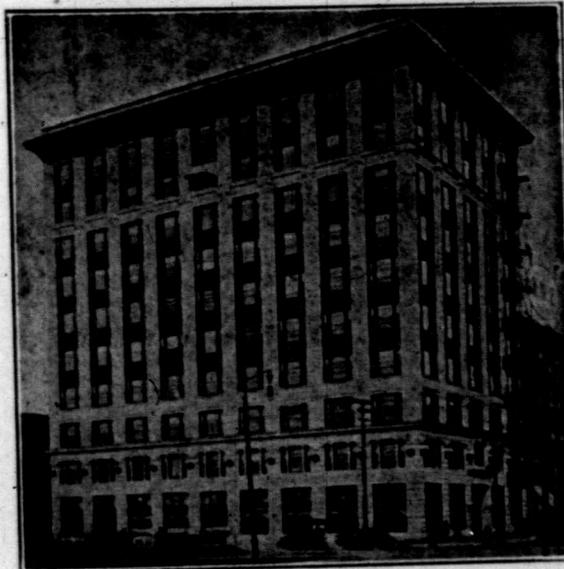
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References: R. G. Dun & Co. and Imperial Bank of Canada

Municipal Officials

who would offer debentures for sale in the United States should advertise in the medium that is used by a majority of the borrowing counties, cities and towns in the "States."

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BIG BOND ISSUES IN STATES

Canada Has Marketed Over \$27,000,000 There During Past Few Weeks.

Despite the presidential disapproval of Canadian government loans in the United States, British Columbia has placed some treasury bills in New York. This issue, with others sold in the United States during the past few weeks, gives a fairly large total, divided as follows:—

Toronto Railway Company	\$ 1,500,000
Victoria Rolling Stock and Realty Company (guaranteed by Canadian Pacific Railway) ..	12,600,000
City of Montreal	6,900,000
Winnipeg Electric Railway	1,500,000
Canadian Northern Railway	2,000,000
British Columbia province	2,700,000
	<hr/>
	\$27,200,000

The government of British Columbia has secured a loan of \$2,700,000 from a group of New York bankers, at the head of which is the Wall Street firm of Bernhard Scholle and Company. The issue is in the form of one-year treasury notes, bearing interest at 4½ per cent. It brought 98½ in New York market. This is the first time a loan has been negotiated by British Columbia other than in London.

Canadian Northern Loan.

The Canadian Northern Railway has sold in New York an issue of \$2,000,000 of 5 per cent. equipment trust notes, to run ten years, to local bankers. The proceeds of the loan will provide the Canadian Northern with funds to purchase new rolling stock and other equipment.

The certificates are Series K-1, dated October 1st, 1914, due semi-annually over a period of ten years. They are issued under the Philadelphia plan by the Fidelity Trust Company, of Philadelphia, under a trust agreement with the road, and the Imperial Rolling Stock Company, Limited. Security is new equipment required by the establishment of trans-continental service early this year, including twenty sleeping cars, seven dining cars, fifty-seven colonists' sleeping cars, seven tourist sleeping cars, twelve first-class day coaches, six second class tourist cars, six electric interurban cars, three snowploughs, and twenty-eight baggage and mail cars. Cash contract price is \$2,699,040, of which the initial payment is 25 per cent.

As noted in *The Monetary Times* last week, William A. Read and Company, bankers, of New York, have bought \$1,500,000 one and two-year 6 per cent. notes of the Winnipeg Electric Railway Company. The bankers sold the notes on a 6 per cent. basis.

Will Borrow in London.

Speaking of rumors which have gained currency in Canada and in Great Britain that the Dominion government was negotiating for a large loan with New York bankers, Hon. W. T. White, minister of finance, states that there is no foundation for these reports. The rumors in question no doubt originated in the fact that upon several occasions brokers have called upon the minister, stating that in their opinion short-date money could be obtained in New York by the Dominion. The general financing of the government has been done exclusively in London, where Dominion securities have the advantage of being on the trustee list, and consequently sell at an enhanced value as compared with public securities not so favored.

New Brunswick government will market immediately \$980,300 of provincial short-term bonds. These will be similar to the \$500,000 of bonds which were recently sold, that issue being over-subscribed within twelve days. The new issue will be for five years, and will bear interest at 5 per cent. per annum. They will replace the treasury notes falling due in London and will be sold at par.

Canadian Pacific Retiring Bonds.

The Canadian Pacific Railway has notified holders of its first mortgage 5 per cent. bonds that the company will retire the balance of the issue at any time from January 1st on to the date of maturity on July 1st, at par and accrued interest. Notice to this effect was given in England, where all the bonds are held, at the first of the year.

The retirement of the issue—the outstanding bonds at the beginning of the year amounted to \$12,842,646—clears

up the entire mortgage on the Canadian Pacific Railway system with the exception of the \$3,650,000 Algoma Branch 5 per cents., which have still some time to run. The Algoma Branch 5's are secured only on a small branch line and are not a mortgage on the general system.

The Canadian Pacific Railway made an effort in May, 1913, to retire all of these first mortgage bonds maturing in July of the current year. The company then offered 102 and interest to holders who would turn them in before July 1st, 1913. The response to that was that \$20,608,873 were delivered and paid for, but bonds to the value of \$12,842,646 were held back, holders apparently being unwilling to surrender their security even for the premium offered. Naturally, with the issue maturing in July, no premium can be offered now, but the company is extending to holders the opportunity to convert their security into cash at the face value six months ahead of the due date.

DOMINION TRUST DEPOSITORS WANT RELIEF

Asking that the provincial government reimburse the depositors in the Dominion Trust Company, a deputation waited upon Premier McBride, the attorney-general and the minister of finance. Sir Richard McBride promised that the government would, before January 31st, when the legislature opens, make a statement of what it is proposed to do, covering the requests laid before the government. He said: "The collapse of the Dominion Trust Company has been given very close concern by the government. We will try and see what we can do to meet your views."

ASKS FOR UNIFORM LAWS

An appeal for uniform legislation in the Canadian provinces, as urged in the constitution of the new Canadian Bar Association, was made by Mr. F. M. Field, K.C., of Cobourg, president of the Ontario Bar Association, in an address at Toronto at the eighth annual meeting of that organization.

"I can conceive," he said, "of nothing better calculated to promote that unity among the provinces which is essential to a strong national life than uniformity of legislation. Our forefathers were evidently of that opinion when the Dominion of Canada was formed, as was manifest by Section 94 of the British North America Act."

"I do not hesitate to characterize our neglect of the opportunities afforded by this section of our constitution as a disgrace to a profession, which, while doubtless conservative in the best sense of the term, ought to be, and I believe, is, progressive. Admitting that Quebec must still be excluded from the provinces wherein uniformity of law relative to property and civil rights is possible of achievement, there remains a vast territory in Canada over which such uniformity can, and should, prevail. Why should there be in the legislation of our provinces, pitfalls for the practitioner of a sister province in statutes relative to voluntary and fraudulent conveyances, assignments and preferences by insolvents, conveyances and law of property, mortgages of real estate, conveyances, leases and mortgages, devolution and distribution of estates, wills, insurance, trustees and executors and administration of estates, bills of sales and chattel mortgages, conditional sales of goods, mechanics' and wage-earners' liens, wages, master and servant, compensation to workmen for injuries, property of married women, landlord and tenant."

"The mere enumeration of the more important of such statutes indicates the scope for the work of a competent commission to report on the matter of uniformity of legislation on such subjects."

"In the matter of procedure (scarcely less important) the reformer will find abundant opportunity in endeavoring to accomplish uniformity in respect of arbitrations and references, replevin, dower, libel and slander, limitation of actions, execution, absconding debtors."

"It is quite true that our legislatures in their wisdom have striven to assimilate the laws of the provinces, and much has been done in that direction. We cannot but be encouraged in this laudable enterprise by our observation of the working of Dominion legislation relating to bills and notes, banks, insurance, railways, patents, companies and crimes."

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"When a man thinks of taking life insurance he is confronted with an examination into his physical condition, into the healthy state of his vital organs, and there is brought to him, in a way impossible otherwise, the danger he is in of shortening his life, and of the necessity for a change on his part in the treatment he is giving to the body under his control.

"I doubt not that temporary rejections and absolute rejections of applicants for life insurance have done great good to the subjects of the examination by startling them into a new and better physical regimen, and by making them realize that Providence has made them trustees in the management of a beautiful and complicated machine which will last just in proportion to the proper treatment they give it." This was suggested by ex-President Taft of the United States in a message to the National Association of Life Underwriters recently.

It has occurred to persons familiar with the business of life insurance that this benefit could be greatly enlarged, to the profit of life insurance companies, therefore to the profit of their policyholders, and certainly to the physical profit of those whose lives are insurance risks.

It is proposed by the insurance companies to offer to everyone of their policyholders, or to any class of their policyholders, an opportunity for periodical free examinations as to their physical condition, and if defects are discovered, under modern methods of examination and test, to tell them what those defects are, to give them the latest scientific discoveries as to the means of remedying those defects, or mitigating their injurious effects, and thus to enable them to lengthen their lives.

It is recognized that though this offer be one without cost, many will not care to accept the benefit of it, but experience shows that a substantial percentage of the insured will do so, and that a fair proportion of those thus informed will change their methods of life and increase their years.

Benefit of Adding One Year.

The actuary of any insurance company can show what a profit to the company and the policyholders the increase of one year in the life of a substantial percentage of the insurance risks would bring about. Medical statistics seem to show that while the average length of life has been increased, this increase is due rather to the cure of contagious diseases and the betterment of hygienical conditions, with reference to their spread, than of those organic troubles that come to men and women after the age of forty, due to defective conditions in the kidneys, in the heart and in the arteries.

Now it is just in relation to the heart and the kidneys and the arteries that examinations can be made most searching, and that diet and regimen can be made most effective to mitigate the degeneration in these organs.

It seems to me, therefore, not only a wise course, but one that insurance companies ought to adopt, to take some method to encourage their policyholders to lead more healthful lives.

Will Render Valuable Assistance.

There is a company called the Life-Extension Institute, begun with philanthropic purpose to encourage and conduct such examinations at small cost, and to promote the interest of insurance policyholders and others in their physical condition and to lead them to consult their ordinary medical advisers on the basis of the information which they receive from such examinations.

Without a dollar's interest in the stock of the institute, I have become chairman of the board of directors in this enterprise, because I believe that it is likely to prove most useful in lengthening valuable lives.

Is a Good Policy.

Those of us who have gone into the matter believe that heads of great industrial enterprises, of railroad companies, of banking companies, with many employees, will find it to the advantage of the companies and of their employees to have regular examinations made of the physical condition of such employees, and that it will induce, in the case of many of them, reform in regimen which will add years to their lives and render them more effective in the work upon which they are engaged.

CHANGING COMPANIES' NAMES AND CAPITALIZATION

The following companies, with Saskatchewan charter, have changed their names: Proby, Cook, Henderson, Limited, to that of Cook, Henderson, Limited; the Saskatoon Trussed Wall and Building Company, Limited, to that of the Gohn Trussed Brick and Wall Company, Limited.

The following companies, with Dominion charter, have changed their names: The Reinhardt Manufacturing Company, Limited, to that of J. D. Camirand, Limited; L. O. McCormack Company, Limited, to that of Laurentian Securities Corporation, Limited.

The following companies have been licensed to carry on business in Ontario: Kirkland Lake Proprietary, Limited, \$40,000; the Famous Players Film Service, Limited, \$35,000; the Building Corporation of Toronto, Limited, \$40,000.

The Black Prince Fox Company, Limited, in Prince Edward Island, has increased its capital stock from \$75,000 to \$112,500.

The Beaver Lake Gold Mining Company, Limited, with Saskatchewan charter, has increased its capital stock from \$1,000,000 to \$2,000,000.

The Montreal Oil Company, Limited, with Alberta charter, has increased its capital stock from \$300,000 to \$500,000.

CANADIAN STEEL PLANTS GETTING UNITED STATES BUSINESS

One of the largest eastern railroads in the United States has purchased from a Canadian steel rail mill about 10,000 tons of steel rails for delivery in the neighboring republic this year. The original order, which amounted to 20,000 tons, was divided equally in the United States and Canada. It is understood that the Canadian rails will be delivered across the line at a price equal to \$26.50 a ton, or \$1.50 a ton below the \$28 price established for standard sections in this country. When the matter of freight is considered, it is possible that the rails were obtained by the railroad at a much lower price than \$26.50.

The purchase of Canadian steel rails by an eastern road follows very closely the shipment of steel rails from Canada to the middle West of the United States, and rail manufacturers are wondering whether the United States is to witness an invasion of foreign rails.

The Canadian steel mills have been hit hard by the war, and are endeavoring to find outside markets for their products. Steel manufacturers express more or less anxiety over the situation, as the Canadian tariff wall prevents retaliation, except at a great loss.

Canadian steel rails are admitted free to the United States, whereas Canada has imposed a general duty of \$7 a ton on United States steel rails. This, together with the 5 per cent. anti-dumping clause, places the rail mills of the United States at the mercy of its big northern competitor, according to the Wall Street Journal, which adds:—

"Over the last year steel manufacturers have had a great deal to contend with in the way of foreign competition. They claim that the revised tariff has had more to do with the depression in the steel industry than the European war. While very little steel has been imported, the United States producer has been forced to lower prices in order to prevent an invasion of foreign-made products. The depression in steel has been under way since October, 1913.

"One steel manufacturer has pointed out that a special grade of angle bars which his company had been selling right along at \$1.65 per 100 pounds were now being offered by a Canadian mill at \$1.45 per 100 pounds. The duty of \$10 a ton was taken off another high-class product and Sweden has been selling this grade of steel at practically the cost price in the United States.

"One problem that is now disturbing the minds of United States steel manufacturers is the extent to which Europe and Canada will go in finding markets in foreign countries, particularly after the war is over and aggressive competition sets in."

The Bank of Alberta has made an application at Ottawa to extend the time in which the treasury board may issue a certificate to commence business, and also to vary the number of provisional directors

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hespeler, Ont.—The waterworks by-law has been carried.
Burlington, Ont.—A highway by-law has been passed by the council.

Wallaceburg, Ont.—A by-law to borrow \$9,000 for hydro-electric purposes has been carried.

Saanich District, B.C.—Section (d) of the Municipal Act, 1915, is to authorize the municipality to borrow for fire protection purposes.

South Vancouver, B.C.—By-laws to issue \$7,637 for roads, \$400,000 for sewers, and \$1,700 for land purchase are to be voted upon January 16th.

Regina, Sask.—The city of Regina has accepted the Bank of Montreal's offer to negotiate treasury bonds to the extent of \$1,750,000, at a favorable price.

Peterboro, Ont.—The public utilities commission needs \$79,000, and has asked the city council to obtain legislation to issue debentures for that amount.

Oak Bay, B.C.—By-laws amounting to \$19,200 have been approved of by the provincial municipal department. The proposed debentures under these by-laws are 5½ per cent. 10 years.

Hamilton, Ont.—The city has \$200,000 school debentures for sale, and as soon as the bond market becomes normal the city will raise debentures also for \$390,000, to cover overdrafts on various public works last year.

St. John, N.B.—Mayor Frink informs *The Monetary Times* that the issue of \$280,000 5 per cent. bonds sold by the city to citizens of St. John, are tax-exempt, and were absorbed within 48 hours, over the counters of the chamberlain's office at par.

Cornwall, Ont.—At the inaugural meeting of the town council, Mayor Stiles advocated the strictest economy in all departments this year, so that the council might present the ratepayers with a tax slip reduced considerably from 1914, which had been the highest in the history of the town.

South Vancouver, B.C.—The municipality received an offer by wire from Messrs. Wood, Gundy and Company, Toronto, for an issue of notes as follows:—"As have possible purchasers, please telegraph authority to sell up to half million dollars value of six per cent. notes due at end of two years at 98 net to municipality." South Vancouver's proposed sewerage by-law for \$400,000, provides for the expenditure of \$100,000 in each of four wards.

Edmonton, Alta.—The following are the 1915 estimates:—Assessor's, \$39,298; auditor, \$8,100; building inspector, \$8,680; city farm, \$13,100; solicitor, \$20,000; civic relief, \$23,620; clerk, \$19,000; collector, \$4,500; engineer's, \$25,000; employment bureau, \$4,671; fair ground, \$8,135; fire, \$195,157; health, \$22,500; license, \$7,408; markets, \$11,460; police, \$185,800; children's shelter, \$14,900; pound, \$3,120; streets, \$445,515; treasurer, \$20,750.

Hull, Que.—The city treasurer's annual report shows that the city had a cash balance amounting to \$10,703.74 at the end of the year. The total revenue, including water rates, amounted to \$801,727.11; the total expenditure to \$791,023.37, which left a balance of \$10,703.74. Six debenture by-laws were passed during the year and revenue derived from them amounted to \$200,378.07. Of this amount, \$191,475.37 was spent in civic improvements, leaving a cash balance of \$7,902.70.

Saskatoon, Sask.—The assessment of land and improvements, as prepared for 1915, shows the following totals: Land, \$45,808,755; improvements, \$4,194,905; total, \$50,003,660; exemptions, \$3,321,000; nett, \$46,682,660. The assessment for business and income is not yet completed. The assessor estimates this sum will be \$1,800,000, making a total of \$48,482,660. The debenture debt (sold and unsold) of the city at the 31st of October was \$5,938,458.13. Saskatoon's estimates or appropriations for 1915, provide for a total expenditure of \$528,000, or \$153,000 less than for 1914.

Saskatchewan.—The following is a summary of applications for permission to borrow by way of debenture

and authorizations granted by the Saskatchewan local government board during the year ended December 31st, 1914:

	Applications.	Authorized.
Cities	\$5,344,323	\$4,464,467
Towns	1,428,077	584,101
Villages	143,100	97,500
Rural Municipalities	288,290	194,500
School Districts	1,583,875	1,360,125
Rural Telephone Companies	1,049,850	973,900
	<u>\$9,767,515</u>	<u>\$7,674,593</u>

UNION BANK'S REPORT

The Union Bank of Canada earned 14.25 per cent. on its capital last year, as compared with 15 per cent. in the previous year. Its profits were \$712,440, a decrease of \$57,665. The directors had for distribution a sum of \$803,019. Dividends at the rate of 9 per cent. accounted for \$450,000 of that sum. An allowance of \$215,000 was made for depreciation in securities owned by the bank. The officers' pension fund absorbed \$10,000 and the Canadian patriotic fund \$25,000, leaving a balance of \$103,019 to be carried forward. This balance is slightly larger than that of the previous year.

The following table compares the chief accounts of the bank at the end of the past two years:—

	1913.	1914.
Circulation	\$ 6,287,179	6,382,214
Deposits on demand	19,038,076	17,578,733
Deposits after notice	45,587,212	45,867,181
Public liabilities	72,122,625	72,905,762
Total liabilities	80,766,532	81,561,849
Cash	7,266,831	7,110,666
Liquid assets	29,195,780	26,709,539
Current loans	48,439,441	51,339,119
Total assets	80,766,532	81,561,849

Discussing the payment of the bonus of 1 per cent., or \$50,000, in addition to the 8 per cent. dividend, to shareholders, out of the earnings of 1914, Mr. R. T. Riley, vice-president of the bank, said: "We are paying this bonus for two reasons. First, because we earned it, and, secondly, because this is a time when, perhaps more than any other time, the shareholders need all the money they can get. If this bank had been owned by ten or a dozen capitalists exclusively, the probability is this bonus would have been added to the surplus, but not to pay out such an amount at the present time, when every reasonable provision has been made for all contingencies, would be as unreasonable as the miser who refuses to buy himself a meal when he is hungry for fear he may some time or other starve."

Many interesting points were dealt with at the bank's annual meeting last week by Mr. John Galt, president; by Mr. H. B. Shaw, assistant general manager, in the absence of general manager Balfour, who is indisposed, and by Mr. R. T. Riley, vice-president. The bank is in a satisfactory position, and has well weathered the recent period. It has increased its credit to customers and at the same time has maintained a good position.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station for the week ended January 8th, 1915:—

Penn-Canadian Mine, 40,880; Dominion Reduction Company, 84,000; McKinley-Darragh-Savage Mine, 85,360; Mining Corporation of Canada (Cobalt Lake Mine), 46,620; Mining Corporation of Canada (Cobalt Townsite Mine), 350,880; La Rose Mines, Limited, 216,760; Coniagas Mines, Limited, 211,610; Trethewey Silver Company Mine, 81,800; Beaver Consolidated Mine, 87,540. Total, 1,205,440 pounds, or 602.7 tons.

New Liskeard—

Casey Cobalt Silver Company Mine, 57,210 pounds, or 28.6 tons.

The total shipments for 1915 are 1,205,440 pounds, or 602.7 tons.

SEVEN CITIES BURNED A MILLION

Fire Losses of Canadian Municipalities From Coast to Coast

Preliminary figures received by *The Monetary Times* show the fire losses of seven Canadian cities as follows:—

St. Catharines, Ont.	\$ 5,158
Ottawa, Ont.	310,000
Halifax, N.S.	316,200
Victoria, B.C.	46,951
Saskatoon, Sask.	269,973
Calgary, Alta.	142,536
Peterboro', Ont.	11,583
	<hr/>
	\$1,102,401

From Atlantic Coast.

Halifax's fire loss is estimated by Fire Chief Broderick as follows:—

January—Insurance at risk, \$62,200; insurance losses, \$5,209; losses over insurance, \$150; total losses, \$5,359. Fire alarms, 38. February—Insurance at risk, \$119,000; insurance losses, \$995; total losses, \$995. Fire alarms, 23. March—Insurance at risk, \$48,300; insurance losses, \$4,774; total losses, \$4,774. Alarms, 17.

April—Insurance at risk, \$95,500; insurance losses, \$16,708; losses without insurance, \$400; total losses, \$17,108. Alarms, 33. May—Insurance at risk, \$56,200; insurance losses, \$10,175; losses without insurance, \$3,845; total losses, \$14,020. Alarms, 32. June—Insurance at risk, \$9,000; insurance losses, \$350; losses without insurance, \$50; total losses, \$400. Fire alarms, 11.

July—Insurance at risk, \$19,300; insurance losses, \$1,000; losses without insurance, \$275; total losses, \$1,365. Fire alarms, 13. August—Insurance at risk, \$33,650; insurance losses, \$2,691; losses without insurance, \$7,827; total losses, \$34,737. Fire alarms, 10. September—Insurance at risk, \$13,000; insurance losses, \$2,829; losses without insurance, \$2,200; total losses, \$5,029. Fire alarms, 14.

October—Insurance at risk, \$446,150; insurance losses, \$114,638; losses without insurance, \$60,940; total losses, \$175,578. Fire alarms, 26. November—Insurance at risk, \$105,000; insurance losses, \$480; total losses, \$480. Fire alarms, 20. December—Insurance at risk, \$64,150; insurance losses, \$12,065; losses without insurance, \$44,000; total losses, \$56,065. Fire alarms, 33.

The fires causing the largest losses were:—

August 4th—Box 4. Evan Thompson, corner Duke and Barrington Streets. Insurance at risk, \$23,150; insurance losses, \$20,910; losses without insurance, \$1,022; total loss, \$21,932. October 7th—Box 36. A. Downey, Granville Street. Insurance at risk, \$19,500; insurance losses, \$3,777; losses without insurance, \$140; total loss, \$3,917.

October 27th—Box 38. Corner Barrington and Sackville Streets. Insurance at risk, \$321,250; insurance losses, \$95,307; losses without insurance, \$65,800; total loss, \$161,107. December 29th—Box 28. F. B. McCurdy. Insurance at risk, \$9,000; insurance losses, \$9,000; losses without insurance, \$44,000; total loss, \$53,000. Total—Insurance at risk, \$1,071,500; insurance losses, \$189,893; losses without insurance, \$126,307; total losses, \$316,200.

From Saskatoon and Ottawa.

Saskatoon's loss as shown by Fire Chief Heath's report is as follows:—

Loss on real estate, \$109,897; loss on personal property, \$160,076. Total, \$269,973. Insurance on real estate, \$640,000; insurance on personal property, \$374,360. Total, \$1,014,960. Total of insurance over loss, \$630,083; losses not covered by insurance, \$7,820. Fire in brick buildings, 28; fire in frame buildings, 109; prairie fires, 13; rubbish heaps, 11.

Of the causes for fires the greatest number are unknown being 45, defective chimneys 21, overheated stoves and pipes 14, prairie fires 13, and rubbish heaps 11. There were two fires of incendiary origin and one fire was started by smoking in bed and another by children playing with matches.

Preliminary figures from the city of Ottawa show the loss to be approximately \$310,000.

A comparison of the largest fires, with the estimated losses, of 1914 with those of the preceding year is as follows:

1914	
Ketchum block and Medford Apartments	\$100,000
Barrett's wood yard and yard of J. and C. Low	60,000
Watson Carriage Company	40,000
Total	<hr/>
	\$200,000

1913	
Grand Opera House and Harmony Hall	\$ 72,000
J. R. Booth sawmill	60,000
McAuliffe-Davis lumber plant	50,000
Lowe-Martin printing plant	45,000
Greater Ottawa Lumber Company	27,000
J. B. Duford	26,000
Offices corner of Rideau and Sussex streets	22,000
Total	<hr/>
	\$302,000

Cause Was Removed.

Fire Chief James Smart of Calgary reports that with a total risk in the city of \$4,792,483 covered by insurance of \$2,959,766, there was a total loss during the year 1914 of only \$142,536.

"During the year the department has responded to 417 alarms of fire which is 74 less than in the previous year. The decrease is principally due to the comparative absence of fires caused by hot ashes which, I suppose, is the result of the less use of coal and the substitution of gas. Cases of incendiarism are also much less than those of the previous year."

At Peterborough, Fire Chief Howard's department received 132 alarms, the loss being estimated as follows: Buildings, \$2,298; contents, \$9,285.

Smallest for Seven Years.

Fire Chief Davies informs *The Monetary Times* that Victoria's loss is the smallest fire loss for seven years, the returns are as follows:—

Month.	Alarms.	Loss on		Insurance		
		buildings.	contents.	on buildings.	on contents.	
January	15	\$ 38	\$ 50	\$ 150	\$ 500	
February	16	605	246	23,250	6,000	
March	26	6,506	9,811	82,400	106,200	
April	14	832	645	35,000	6,500	
May	23	3,206	1,633	34,250	9,850	
June	18	1,245	639	24,800	1,400	
July	59	779	2,301	19,200	12,200	
August	40	55	10	3,000	1,000	
September	20	139	99	16,500	8,800	
October	15	2,678	3,116	168,750	16,200	
November	9	300	142	1,300	450	
December	21	2,924	8,946	29,700	16,400	
		<hr/>	<hr/>	<hr/>	<hr/>	
		276	\$19,310	\$27,641	\$438,300	\$185,500
1913	265	\$18,626	\$28,725	\$357,850	\$167,700	

Gallons of water used from hydrants for extinguishing of fires, 476,835; feet of 2½-inch hose laid, 80,220; gallons of chemicals used, 3,915½; tubes Pyrene used, 7; feet of ladders raised, 1,216; rubbish-burning permits granted, 2,010; buildings inspected, 230; gasoline tanks inspected, 25; notices served, 140; fire escapes inspected, 3; police court convictions, 11.

	1914.	1913.
Total loss by fire on buildings and contents	\$ 46,952.31	\$ 47,352.74
Total insurance on buildings and contents	623,800.00	525,550.00

BUSINESS REFERENCE VOLUME

The eleventh edition of Heaton's Annual has been issued, and it contains, among other features, a concise description of the towns in Canada of any commercial importance, including existing industries and opportunities for new industries. A section covering agriculture, commerce, education, finance, fisheries, forests, fox-farming, immigration, mining, population, railways, game laws, water-powers, etc. A chapter headed "Where to Find It," which is a bibliography of the Dominion and Provincial government reports and standard publications relating to Canada.

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BANK OF COMMERCE REPORT

The results of operations of the Canadian Bank of Commerce last year were clearly analysed by Mr. Alexander Laird, general manager, at the annual meeting of shareholders. The net profits for the year were \$2,668,233, a decrease of \$324,717 from last year, and amounted to 9.36 per cent. on the capital and rest combined. The bank was enabled to pay dividends amounting to \$1,800,000, these being at the usual rate of 10 per cent. per annum, with extra bonus dividends of 2 per cent. The regular appropriation for the pension fund required \$80,000 and subscriptions to patriotic funds amounted to \$55,000. Carried forward in profit and loss account is a balance of \$1,117,763, as against \$384,529 a year ago. No appropriation has been made in bank premises account, which shows an increase over last year of \$405,510.

The bank's notes in circulation stood at \$14,942,557 at the close of the fiscal year, this account showing important fluctuations during the period under review, from a minimum in July of \$11,934,000 to a maximum in October of \$16,679,038. Deposits decreased \$11,304,905, accounted for by a general reduction in current account balances, which is not unnatural under the circumstances. The ordinary deposits bearing interest show a decrease of only \$197,211, a very satisfactory exhibit, when the probable requirements of small depositors under existing conditions and the extraordinary opportunities which have offered for investing in first-class securities at remunerative rates are considered. Bills payable account, representing the participation in international exchange transactions, amounted to \$3,924,151, being a reduction of \$5,591,636 from the figures of the bank's last report.

Call and short loans were \$27,677,386 and other current loans and discounts \$142,588,076, as compared with \$25,764,910 and \$154,576,889 in the last report, the total being \$170,265,463, a decrease of \$10,076,337 for the year. Government and other securities were \$21,191,247, a decrease of \$2,766,571. The percentage of quick assets to liabilities to the public was 43.20. "In thus strengthening our position," said Mr. Laird, "we have the satisfaction of knowing that no credit usually granted to any of our customers was curtailed during this very trying year."

The bank's financial statement and balance sheet indicate an exceptionally strong position.

HAMILTON IS SECURING INDUSTRIES

"While industrial conditions during the past year have been much disorganized, yet four new industries representing an investment of one and a quarter million dollars located in Hamilton during 1914," says Mr. H. M. Marsh, industrial commissioner, in his annual return to the board of control.

"The largest acquisition was the Procter and Gamble Company's factory, which means an investment here of a million dollars, and is providing work for many, not only in construction of the plant but also in orders for material being placed with other Hamilton factories. The other concerns are the Willys-Overland Company, Fox Chain Company, and the Standard Cleaning Products Company.

"A large amount of preliminary detail work has been done on the By-Product Coke Oven proposition, and I expect that this enterprise will start construction work in April.

"The prospects for new factories look better now than they have for the past two years. Even the most conservative observers predict a big boom year for the United States. The excess of exports over imports for the quarter ending December 31st, 1914, amounting to \$240,000,000, unmistakably points to better times having arrived. This argues well for Canada because prosperity in the States and hard times here cannot exist at the same time.

"That many American manufacturers are preparing to establish branches in Canada is evidenced by the fact that we are negotiating with ten large corporations, all of which expect to locate branch factories in Canada this year. These are as follows: Three steel and iron companies, two electrical apparatus firms, two hosiery, one textile, one phosphates and one chemical refining concern.

"The advantages of Hamilton commercially and industrially have been given a good deal of publicity during 1914. Early in the year a 350-page book descriptive of this city was

sent to the libraries and business clubs of all the larger towns and cities in Great Britain and the United States, also to dozens of manufacturers. As a result this department received dozens of letters and inquiries from these countries and later on we should get good results from this source."

BANK OF TORONTO OPERATIONS

At its fifty-ninth annual meeting the directors were able to present a report showing that age has not withered that institution's enterprise, progress, or sound position. The circulation of the bank's own notes shows a decrease of about \$750,000. This is due chiefly to the lessened activity in general business and a much slower grain movement in the western provinces. An increase is shown of \$1,600,000 in deposits, largely made up of some special transactions that will not be permanent. The savings departments, however, show a steady and continued increase. Current loans show a decrease of about \$800,000. The necessity of keeping a larger amount of assets in cash and liquid form accounts for this reduction. Liquid assets show an increase of \$1,400,000.

The bank's report refers to a sum of \$100,000 having been set aside out of profits to meet the depreciation in the market value of stock, bonds, and debentures held by the bank, whose officers properly consider it fortunate that they had, previous to the financial disturbances, steadily reduced the holdings of such securities, and the valuation of such as are now held by the bank is made on a very conservative basis.

Some outstanding features of the report may be noted here. The profits were \$829,538, equal to 16.59 per cent. on paid-up capital, and amounting to 7.54 per cent. on combined capital and rest. The distribution to stockholders was 12 per cent., amounting to \$600,000. Among other appropriations were \$134,000, which includes \$5,000 to the patriotic fund (first instalment of a subscription of \$25,000); \$2,000 to the Red Cross Society, \$2,000 to Toronto General Hospital, and \$25,000 to the officers' pension fund.

The bank's reserve and undivided profits total \$6,402,810, being 128 per cent. of the paid-up capital of \$5,000,000 and 12.67 per cent. of the total liabilities owing the public, a strong protection for both shareholders and depositors. The deposits of \$44,924,980 show an increase of \$1,618,385 for the year, as compared with a decrease of \$1,336,118 by the total banks in Canada for the same period. The cash on hand is \$8,162,624, a gain over the previous year of \$1,516,846. The cash, bank balances and other quick assets total \$15,485,644, being equal to over 30 per cent. of the total amount owing the public.

The bank's loans of \$42,866,127, represent a considerable proportion of the bank's assets, and indicate that this institution is among those directing resources to the assistance of the business and farming communities of Canada. The total assets of \$61,929,363 show an increase of \$1,004,199 for the year.

The statements of the bank's officers at the annual meeting are printed on another page, and are well worthy of perusal.

DEBENTURES AWARDED

The following debentures have been bought by Messrs. H. O'Hara & Company, Toronto:—Benito Consolidated S.D. (Man.), \$3,000, 6 per cent.; 20 instalments; Kinistino S.D. (Sask.), \$6,000, 6 per cent., 20 instalments; Jablonow S.D. (Sask.), \$4,000, 7 per cent., 10 instalments; Manitoba and Saskatchewan School District debentures, \$14,500, 7½ and 8 per cent., 10 instalments.

Cables from London state that \$50,000,000 French treasury bills offered in London have been considerably oversubscribed, and that large British subscriptions have also been received for Dutch loan.

A London cable to the New York Journal of Commerce says: "Public business sentiment shows marked improvement since stock exchange reopened, and it is regarded as particularly optimistic in the belief of a growing increase in trade generally. There is evidence of expanding demand for small investments. Business and money are generally becoming more mobile."

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 P. O. BOX 1182.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Nov., 1914	Total Deposits	Withdrawals for Nov., 1914	Balance on 30th Nov., 1914
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	4,704.00	584,822.28	15,738.33	569,083.95
British Columbia:				
Victoria.....	48,624.00	1,127,765.80	25,696.60	1,102,069.20
Prince Edward Island:				
Charlottetown.....	27,445.00	1,872,001.37	31,421.80	1,840,579.57
New Brunswick:				
Newcastle.....	2,457.00	278,836.07	2,342.64	276,493.43
St. John.....	67,203.30	5,570,834.90	86,171.87	5,484,663.03
Nova Scotia:				
Acadia Mines.....	10,190.51	375,787.19	8,601.28	367,185.91
Amherst.....	513.00	149,760.04	596.68	149,163.36
Arichat.....	842.00	125,986.74	490.03	125,496.71
Barrington.....	19,969.92	2,478,852.70	31,745.83	2,447,106.87
Guy'sboro.....	4,592.67	246,562.95	3,877.39	242,685.56
Halifax.....	1,792.00	411,084.79	5,106.54	405,978.25
Kentville.....	6.00	94,733.65	598.00	94,135.65
Lunenburg.....	2,104.00	214,071.87	1,227.91	212,843.96
Pictou.....	760.00	104,146.90	2,948.61	101,198.29
Port Hood.....	1,040.00	134,083.52	406.57	133,676.95
Sheburne.....				
Sherbrooke.....				
Wallace.....				
Totals.....	192,254.40	13,773,360.77	216,346.08	13,557,014.69

POST OFFICE SAVINGS BANKS

DR.	OCTOBER, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1914.....	40,095,960.71	WITHDRAWALS during the month.....	1,065,286.97
DEPOSITS in the Post Office Savings Bank during month.....	899,355.42		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	10,492.65		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	8,194.65	BALANCE at the credit of Depositors' accounts on 31st Oct., 1914.....	39,948,715.46
	41,014,002.43		41,014,002.43

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Dec., 1914
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	771,590.94	Customs.....	36,839,937.51
Payable in England.....	329,089,827.81	Excise.....	16,315,047.19
Temporary Loans.....	24,465,696.67	Post Office.....	9,175,230.35
Bank Circul'n Redemp. Fund.....	5,827,524.53	Public Works, Railways & Canals.....	10,166,585.31
Dominion Notes.....	163,038,599.29	Miscellaneous.....	7,139,152.94
Savings Banks.....	53,685,202.28	Total.....	99,635,943.30
Trust Funds.....	10,184,157.00	EXPENDITURE.....	85,651,613.56
Province Accounts.....	11,520,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
M scl. and Banking Accounts.....	49,518,310.69	Public Works, Railways & Canals.....	29,342,347.11
Debt.....	638,543,350.84	Railway Subsidies.....	3,332,590.82
ASSETS—		Total.....	32,674,937.93
Investments—Sinking Funds.....	10,081,093.67		
Other Investments.....	115,815,681.43		
Province Accounts.....	2,206,327.10		
M scl. and Banking Accounts.....	132,645,093.84		
Total Assets.....	261,839,195.84		
Total Net Debt 31st Dec.....	376,714,164.00		
Total Net Debt 30th Nov.....	364,843,247.39		
Increase of Debt.....	11,870,916.61		

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds.....	19-32 pm.	3/8 pm.	1%
Mont. funds ..	par.	par.	3/8 to 1/2
Sterling—			
Do. den and ..	4.86 1/2	4.87	4.89
Cable transfers	4.87 1/2	4.87 3/8	4.90
Rates in New York:		Actual.	Posted.
Sterling—do. demand	4.83 1/2		4.83 1/2
Bank of England rate, 5 per cent.			

The Netherlands Investment Corporation, with head office at Amsterdam, Holland, will open offices at Saskatoon, under the management of Mr. C. Smith. The company will transact a general financial and insurance business.

IMMIGRATION TO CANADA DURING APRIL TO OCTOBER, 1914, COMPARED WITH THAT OF APRIL TO OCTOBER, 1913

Month	APRIL TO OCTOBER, 1913				APRIL TO OCTOBER, 1914				Percent- age of Decrease
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,434	52
May.....	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55
June.....	27,370	11,491	24,922	63,783	7,115	7,573	7,316	22,004	65
July.....	14,804	9,042	16,854	40,700	4,822	6,644	4,008	15,474	61
August.....	12,975	9,681	9,195	31,851	3,024	5,372	1,704	10,100	60
September.....	9,115	9,159	6,236	24,510	2,566	3,330	390	6,286	74
October.....	7,664	7,450	5,532	20,646	1,622	3,408	337	5,367	74
Totals.....	128,868	80,330	118,715	327,913	39,524	47,040	40,820	127,384	61

THE CANADA LIFE WAY

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

This May Mean Hundreds of Dollars

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

HERBERT C. COX,
President and General Manager.

"The Man That Keeps His Head"

is the man that can help to preserve the interior stability of his country in this awful period when the War God rules. Fortunately, our country is immune from the tramp of devastating foes. Therefore, keep our wheels of commerce turning. Life men, you have a great opportunity to make good. Good territory can be secured from the

Federal Life Assurance Co.
Head Office - HAMILTON, Ont.

THE MONARCH LIFE ASSURANCE COMPANY

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Managing Director: **J. W. W. STEWART**
Vice-Presidents: **N. BAWLF AND E. L. TAYLOR, K.C.**
Secretary and Actuary: **J. A. MACPARLANE, A.I.A.**
HEAD OFFICE WINNIPEG

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1881
Fire and Marine
Assets.....over \$ 3,500,000.00
Losses paid since organization..... 57,000,000.00-
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ESTABLISHED IN 1865.
Head Office WATERLOO, Ont.
Total Assets 31st December, 1911 \$725,000.00
Policies in force in Western Ontario, over 30,000.00
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Accident Department

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Accumulated Funds \$41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOSHERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Mgr. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Nov. 1914	Oct. 1914	Nov. 1913
I GRAINS AND FODDERS:				
Grains, Ontario.....	6	189.4	166.8	143.1
Western.....	4	167.1	157.0	115.8
Fodder.....	5	176.8	175.1	155.8
All.....	15	179.1	166.3	139.9
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	215.4	222.9	202.1
Hogs and hog products.....	6	173.9	175.4	177.4
Sheep and mutton.....	3	148.1	148.9	137.4
Poultry.....	2	179.5	225.0	186.5
All.....	17	181.6	196.8	180.1
III. DAIRY PRODUCTS.....	9	175.4	165.0	172.9
IV. FISH:				
Prepared fish.....	8	151.3	151.3	143.6
Fresh fish.....	3	163.0	161.5	165.5
All.....	9	155.2	155.7	150.9
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	80.0	77.1	160.0
Fresh fruits, foreign.....	3	84.9	81.1	95.6
Dried fruits.....	4	111.1	125.1	115.9
Fresh vegetables.....	3	132.3	135.4	159.0
Canned vegetables.....	6	101.9	101.2	95.9
All.....	17	111.1	108.4	126.5
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.1	144.1	123.1
Tea, coffee, etc.....	4	122.2	118.9	110.3
Sugar, etc.....	6	131.4	120.5	108.2
Condiments.....	5	109.7	121.8	97.6
All.....	25	139.7	129.9	112.4
VI. TEXTILES:				
Woolens.....	5	148.2	147.3	136.6
Cottons.....	4	125.0	127.5	150.5
Silks.....	3	87.3	90.3	99.4
Jutes.....	2	197.5	235.4	243.7
Flax products.....	4	119.8	119.8	114.6
Oilcloths.....	2	104.6	104.6	104.7
All.....	20	129.1	133.8	136.9
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	203.2	211.6	187.7
Leather.....	4	154.4	157.6	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	173.2	177.4	165.8
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.1	99.3	101.4
Other metals.....	13	125.1	128.5	130.0
Other metals.....	10	108.5	106.9	105.6
Implements.....	34	111.8	112.3	113.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	119.0	119.7	130.4
Lighting.....	4	92.6	92.6	92.2
All.....	10	108.4	108.9	118.1
X. BUILDING MATERIALS:				
Lumber.....	14	179.6	181.0	184.4
Miscellaneous materials.....	20	105.7	109.5	113.4
Paints, oils and glass.....	14	139.4	142.8	142.0
All.....	48	137.1	140.3	142.4
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	138.2	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	130.0	128.1
XII. DRUGS AND CHEMICALS.....	16	139.3	139.3	111.1
XIII. MISCELLANEOUS:				
Furs.....	4	208.6	208.6	247.9
Liquors and tobacco.....	6	137.4	136.8	134.6
Sundries.....	7	104.0	107.7	111.2
All.....	17	140.4	141.7	151.6
All commodities.....	264*	138.2	139.0	135.8

* Eight commodities off the market, fruits, vegetables, etc.
† Revised, ‡ Nominal.

HOW WAR DIMINISHES TRADE

The effect of the war on Britain's foreign trade is shown in the yearly returns of the British board of trade. Exports in 1914 decreased more than \$475,000,000, as compared with the preceding year. Imports decreased more than \$355,000,000.

The figures for December show the continued effect of the war, imports falling another \$20,000,000 and exports decreasing \$85,000,000.

The increase of nearly \$40,000,000 in the imports of foodstuffs was offset by a decrease of \$55,000,000 in raw materials and manufactured goods, of which \$30,000,000 was in cotton.

The principal decreases in the exports were \$10,000,000 in coal and \$30,000,000 in cotton, wool and textiles.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	NOVEMBER 1914	NOVEMBER 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	\$ 3,000	\$ 13,000	\$ 10,000*
Halifax.....	20,865	45,385	4,520*
NEW BRUNSWICK:			
St. John.....	20,950	29,050	8,100*
Moncton.....	8,350	6,300	2,050
QUEBEC:			
Quebec.....	76,135	39,510	26,645*
Three Rivers.....	1,100	14,750	13,650*
Maisonneuve.....	99,000	33,500	237,900*
Montreal.....	364,710	4,294,746	3,929,036*
Outrement.....	23,000	143,000	120,000*
Westmount.....	4,170	141,670	137,500*
Lachine.....	8,115	29,210	21,095*
ONTARIO:			
Ottawa.....	84,495	38,650	54,155*
Brockville.....	7,050	20	7,010
Kingston.....	4,829	16,054	11,225*
Belleville.....	Nil	15,600	15,600*
Peterborough.....	2,135	29,504	27,369*
Toronto.....	738,073	342,225	404,152*
St. Catharines.....	28,445	54,935	26,490*
Welland.....	7,488	77,402	69,914*
Hamilton.....	709,770	223,550	486,220
Brantford.....	7,225	16,645	9,420*
Galt.....	6,700	64,625	57,925*
Preston.....	2,080	8,225	6,145*
Guelph.....	14,525	8,911	5,614
Berlin.....	18,960	37,462	18,502*
Woodstock.....	7,675	525	7,150
Stratford.....	2,965	3,000	35*
London.....	50,705	83,945	33,240*
St. Thomas.....	19,971	23,725	3,754*
Chatham.....	4,450	21,230	16,780*
Windsor.....	32,700	88,075	55,375*
Owen Sound.....	4,850	10,250	5,400*
North Bay.....	31,885	10,400	21,485
Sudbury.....	1,350	15,150	13,800*
Port Arthur.....	31,400	39,635	8,235*
MANITOBA:			
Winnipeg.....	260,900	490,950	230,050*
St. Boniface.....	1,830	39,230	37,400*
Brandon.....	3,750	19,820	16,070*
Dauphin.....	Nil	2,090	2,090*
SASKATCHEWAN:			
Regina.....	18,700	51,050	32,350*
Moosejaw.....	260	34,600	25,400*
Weyburn.....	4,700	11,750	7,050*
Prince Albert.....	40,000	18,300	17,900*
Swift Current.....	Nil	9,680	9,680*
ALBERTA:			
Medicine Hat.....	10,420	92,002	81,582*
Edmonton.....	39,200	286,950	247,750*
Red Deer.....	600	4,100	3,500*
Lethbridge.....	3,025	14,190	11,165*
BRITISH COLUMBIA:			
Vernon.....	850	2,885	2,035*
Kelowna.....	1,800	12,435	11,135*
Kamloops.....	2,600	9,690	7,090*
New Westminster.....	75	14,610	5,335*
Vancouver.....	1,547,5	300,565	1,283,910*
North Vancouver.....	4,840	10,225	5,385*
Victoria.....	19,135	194,390	175,255*
Oak Bay.....	Nil	24,150	24,150*

*Decrease

The principal shrinkages in the year's imports were \$225,000,000 in raw material, of which \$42,500,000 was in timber, \$75,000,000 in cotton and \$25,000,000 in rubber.

The chief export declines were \$55,000,000 in coal and \$60,000,000 in iron and steel manufactured goods and \$115,000,000 in cotton textiles.

The British Columbia Accident and Employers' Liability Insurance Company, with head office in Vancouver, which was incorporated March 1st, 1911, and began business April 1st, 1912, has retired from business. The commercial accident and employers' liability lines were taken over by the Guardian Accident and Guarantee Company of Montreal, and the industrial health and accident business was reinsured by the First National Life Assurance Society of Tacoma, Wash.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$579,680 Capital Paid-up \$223,000
Security for Policyholders \$635,000

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

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

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland
Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

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

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, 816-817 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

Merchants Casualty Co.

Head Office: Winnipeg, Man.

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

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.



Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office.....Electric Railway Chambers, Winnipeg, Man.

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

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

Assets over \$2,300,000.00

Losses paid since organization over \$37,000,000.00

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$164,420,280
Exceeds \$ 42,500,000 Deposit with Dominion
Total Funds Exceed 124,500,000 Government 1,077,033
Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

Head Office Canada Branch, MONTREAL
Total Funds \$20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF SEPTEMBER				SIX MONTHS ENDING SEPTEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	11,967,564	21,267,709	7,132,304	18,075,978	73,013,349	96,893,345	50,540,911	89,633,816
Australia.....	48,681	497,593	10,748	232,920	336,227	2,321,802	136,094	3,077,315
Bermuda.....		25,184	1,002	21,333	5,047	142,356	5,137	129,334
British Africa:—								
East.....	307	3,833	2,519	181,983	4,785	35,177	6,877	22,277
South.....	47,532	284,456	51,533	8,564	311,389	1,988,241	255,405	2,785,755
West.....	1,968	4,780		5,454	28,738			24,886
British East Indies.....	4,92,724	61,771	1,38,869	122,709	3,738,216	519,252	2,475,038	352,473
Guiana.....	304,755	39,654	335,488	50,880	616,185	272,747	1,343,734	250,622
Honduras.....		900	47,450	475	44,742	4,451	327,715	6,479
West Indies.....	538,878	246,699	698,279	257,709	3,431,841	2,045,719	4,835,533	2,146,791
Fiji.....		4,896		1,714	4,761	38,497	384,656	57,103
Gibraltar.....				3,390	17	18,059	150	12,414
Hong Kong.....	39,156	74,522	38,598	24,565	386,447	905,255	486,985	332,386
Malta.....	234	6,585	75		836	44,271	627	46,955
Newfoundland.....	223,202	463,389	180,751	595,600	961,656	2,145,186	598,986	2,348,616
New Zealand.....	151,044	219,749	289,120	43,947	1,112,083	935,100	1,618,412	899,758
Other British Empire.....	146			16,485	222		14,531	3,038
Totals, British Empire.....	13,761,075	23,300,836	8,986,736	19,671,827	83,989,530	108,138,418	63,030,471	102,139,968
<i>Foreign Countries.</i>								
Argentine Republic.....	95,239	344,126	372,902	74,393	539,674	1,419,726	1,132,358	278,310
Austria-Hungary.....	189,496	16,232	43,285	552	939,488	136,525	609,579	278,569
Azores and Madeira Is.....	23	31,710	1,011		1,079	33,985	1,697	6,244
Belgium.....	430,291	597,240	65,529	1,834	2,614,717	3,127,068	1,728,879	2,515,610
Brazil.....	61,946	67,574	41,564	7,286	540,555	316,120	506,320	115,954
Central American States.....	10,047	6,691		4,843	118,961	65,393	111,302	30,517
China.....	47,124	11,156	93,327	3,314	425,188	71,597	570,818	108,948
Chile.....		18,875		912	767,265	66,958		20,683
Colombia.....	16,209	334		830	77,459	17,657	114,425	11,367
Cuba.....	242,459	181,789	57,908	46,187	2,512,456	697,698	725,593	528,063
Denmark.....	20	62,994	7,996	12,417	39,811	301,087	18,242	214,032
Dan. W. Indies.....	158,598	1,358	78,340	4,745	128,834	7,382	78,468	9,484
Dutch E. Indies.....	74,977	2,473	9,853		411,564	9,178	120,623	14,798
Dutch Guiana.....	15,685	6,719		3,722	83,256	23,818	97,950	20,529
Ecuador.....		226		372	339	3,036		6,401
Egypt.....	3,709	4,137	471		24,033	19,548	36,913	19,792
France.....	1,320,061	244,751	361,961	2,359,753	7,409,628	1,670,365	5,645,771	5,747,227
French Africa.....		156	205		20,033	13,254	7,330	2,460
French West Indies.....		1,784		300		5,338		17,350
Germany.....	1,464,483	111,592	314,922	1,603	7,981,440	2,312,007	4,881,898	2,153,749
Greece.....	17,751		15,086		87,384	5,797	121,127	49
Hawaii.....	2,621	2,277	306		22,542	13,119	13,994	46,418
Hayti.....		4,177		32,418	480	15,599		4,028
Italy.....	157,403	133,555	130,601	14,036	1,128,621	339,542	932,174	993,441
Japan.....	252,371	34,426	217,724	84,743	1,339,150	642,187	1,113,231	364,712
Korea.....		2,460		142	6,690	75		217
Mexico.....	65,718	3,063	86,576	2,092	468,072	17,843	849,732	4,927
Miquelon and St. Pierre.....	1,219	12,078	343	10,312	3,560	57,196	2,527	75,030
Netherlands.....	442,034	535,317	122,150	121,085	1,679,794	3,863,854	1,050,713	4,515,986
Norway.....	40,777	72,930	40,657	58,908	217,891	325,408	245,216	361,722
Panama.....		27,450		6,993		124,767		59,309
Peru.....	40,273	478		1,289	436,862	4,164	918,313	4,516
Philippine Islands.....	365	4,800	200	166	4,036	42,208	5,385	29,047
Porto Rico.....	22	28,936		23,345	22	218,377		164,183
Portuguese Africa.....	24,034	15,474	18,471		144,310	30,059	121,156	773,079
Roumania.....		6,978		2,530		25,863		40,041
Russia.....	147		1,082		522	10,412	4,250	3,150
San Domingo.....	37,496	40,184	3,125		163,850	400,625	89,691	189,273
Siam.....	286,503	3,826			2,221,231	21,754	2,001,519	2,580
Spain.....	8,643				63,975	441	11,895	917
Sweden.....	69,202	1,042	26,014	933	393,542	9,811	363,410	400,398
Switzerland.....	48,895	11,818	37,791		322,641	98,504	312,146	104,322
Turkey.....	358,314	7,229	93,672	840	2,055,136	14,674	1,813,406	14,990
United States.....	25,047	81,248	13,794		184,134	247,628	140,276	4,767
Alaska.....	34,270,182	14,943,325	41,181,319	18,303,313	221,154,864	85,635,462	190,582,026	97,569,650
Alaska.....	1,771	12,239	3,239	37,065	30,890	76,520	26,583	192,878
Uruguay.....	88	89,175		2,853	88	88,046	6,647	5,169
Venezuela.....	74	15,221	344		28,793	52,902	67,690	40,030
Other foreign countries.....	2,871	620	26,309	48	36,214	24,198	136,159	31,775
Totals, foreign countries.....	40,784,244	17,819,143	43,466,057	21,226,718	246,740,361	1,027,794,124	217,307,307	118,156,773
Grand Totals.....	54,545,319	41,119,979	52,452,793	40,898,545	310,729,891	210,572,542	280,337,828	220,296,771

CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$38,698,090	Bank Premises.....	\$45,900,495
Current Coin elsewhere.....	27,980,833	Liability of Customers.....	13,639,720
Dominion Notes in Canada.....	135,495,278	Other Assets.....	4,959,914
Dominion Notes elsewhere.....	15,570	Total Assets.....	\$1,561,458,119
Deposits for Security of Note Circulation.....	6,727,689	Capital Authorized.....	\$188,866,696
Deposits Central Gold Reserve.....	10,900,000	Capital Subscribed.....	114,364,116
Notes of other Banks.....	14,213,135	Capital Paid Up.....	113,906,750
Cheques on other Banks.....	45,786,479	Reserve Fund.....	113,163,307
Loans to other Banks in Canada.....	126,978	Notes in Circulation.....	114,767,226
Balance due from other Banks in Canada.....	8,376,263	Balance due Dominion Government.....	17,892,066
Balance due from Banks in United Kingdom.....	15,155,784	Balance due Provincial Governments.....	20,302,116
Due from elsewhere.....	37,078,413	Deposits on Demand.....	350,884,153
Dominion & Provincial Government Securities.....	11,247,264	Deposits after Notice.....	665,994,832
Canadian Municipal Security.....	21,777,065	Deposits elsewhere.....	91,278,466
Bonds, Debentures, and Stocks.....	70,261,569	Balance due Banks in Canada.....	10,140,757
Call and Short Loans in Canada.....	69,394,407	Balance due Banks in United Kingdom.....	15,851,764
Call and Short Loans elsewhere.....	74,459,643	Balance due Banks elsewhere.....	8,139,987
Current Loans in Canada.....	794,269,220	Bills payable.....	3,147,657
Current Loans elsewhere.....	42,996,275	Acceptance under Letters of Credit.....	13,639,720
Loans to the Government of Canada.....	5,000,000	Other Liabilities.....	3,298,588
Loans to Provincial Governments.....	11,391,698	Total Liabilities.....	\$1,320,307,465
Loans to Municipalities.....	44,706,055	Loans to Directors.....	8,788,724
Overdue Debts.....	5,741,849	Average Coin held.....	63,792,654
Real Estate other than Bank Premises.....	3,441,287	Average Dominion Notes held.....	125,152,489
Mortgages on Real Estate.....	1,711,331	Greatest Amount in Circulation.....	124,620,870

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 \$1,395,064.00

Board of Directors:

President: CAPT. Wm. ROBINSON.
Vice-Presidents: D. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.
Directors: E. P. 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:	TRACKELL 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-SUNNER Co.

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



Where Speed Counts

Suppose a fire started in your plant some night. Five minutes more or less in the time it took the apparatus to get there would make a pretty big difference in your loss.

A Central Station Signal System meets any emergency quickly.

It keeps your watchman awake and on the job. It enables him to send a fire alarm right from the building and then work on the fire while he's waiting for help.

If his signals don't come in at the right time a Special Officer visits your place right away to find out why.

In other words, it is *real protection* in every contingency.

- Write or phone nearest Office for Bulletin M

DOMINION MESSENGER & SIGNAL CO. LIMITED
 Electric Protective Signal Systems IA
 Toronto Montreal Ottawa Hamilton Winnipeg

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.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director



It costs only 4 cents a day to use the Dictaphone.

How much does it cost you to be without one? Let us tell you. Reach for your telephone. Call Junction 4364, or write

THE DICTAPHONE

52 West Adelaide St.

TORONTO

Ontario

DIVIDENDS AND 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 1st day of February next, to Shareholders of record at the close of business on the 15th day of January.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 29th December, 1914.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Eighth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, January 7th, 1915.

DEBENTURES FOR SALE

TENDERS

Sealed Tenders, addressed to the undersigned and marked on the face of the envelope "Tenders for the Purchase of Bonds," will be received until 4 p.m. on Friday, January 22, 1915, for the purchase of \$250,000.00 Bonds of the School Commissioners of Outremont, bearing interest at the rate of 5½ per cent., payable half-yearly, and redeemable in 1920. Particulars to be had on request from the undersigned.

By order of the School Commissioners,

J. A. GAUTHIER,
Secretary-Treasurer.

464 Durocher, Outremont.

NOTICE To Fire Insurance Companies

A thoroughly capable and efficient insurance man is open to accept a responsible position with an established company. Twelve years' experience, a close study of the business and persistent work are among the qualifications. As a competent underwriter and inspector he is able to take full charge and to produce results. Best of references are available. Will be interested only in a position of responsibility, either in or outside an office. Correspondence to be confidential.

Address Box 391, *Monetary Times*, Toronto, Ont.

ROYAL BANK MEETING

President Sir Herbert Holt and Vice-President Pease Analyze Situation—Bank's Figures

An excellent analysis of the Canadian situation was given by Mr. E. L. Pease, vice-president and general manager of the Royal Bank, at its annual meeting at Montreal this week. He cited statistics showing that decreases in many lines of activity were general last year, whereas during the five preceding years increases were the rule. The latter were years of rapid and much artificial development, attended, as always, by speculation, inflation, and extravagance. "It is providential," said Mr. Pease, "that the inevitable reaction set in a considerable time before the outbreak of hostilities. If the war had caught us in the throes of the boom, it would have been a sad day for Canada. As a result of the drastic liquidation which has taken place, a spirit of caution and conservation now prevails, and our economic condition is infinitely sounder than it has been for many years. Fortunately so, because we were confronted in August last by an unprecedented situation, being suddenly thrown upon our own resources by the stoppage of the flow of foreign capital. Until this flow is resumed it is evident that we must live within ourselves. The problem is, can we do so? I do not think the question admits of any doubt. Some revision of preconceived plans will be unavoidable. Our progress may be less rapid and retrenchment will be necessary, but the manner in which the country has faced the situation during the first five months of the war is a fair augury of the future."

Increased Agricultural Wealth.

Figures relating to increased agricultural wealth and production were also given by Mr. Pease. Commenting on these, he said:—"The phenomenal strides which have been made in this period in the production of cereals, in manufacturing, and in lumbering, indicate conclusively the probability of continued development in the future—especially in agriculture, in view of the fact that the fertile lands of the western provinces are now accessible by three transcontinental railways."

He pointed out that the increase in the production of wheat between 1901 and 1913 had been approximately 200 per cent.; of oats, 130 per cent., and barley, 90 per cent.

On the other hand, animal products have not kept pace with the increase in the population. Food producing animals have increased only about 17 per cent., swine showing the greatest increase and sheep a decrease. Canada makes a poor showing in respect to its per capita of cattle, swine and sheep, compared with other countries in its class. If the production of animal and dairy products could be brought up to the level of the production of cereals, we might almost aspire to become before long a self-sustaining nation.

Discussing the policy of the Royal Bank to strengthen further its ready resources at the outbreak of war, Mr. Pease noted that the latest financial statement reflects this policy.

Bank's Financial Statement.

Cash reserves, which stand at \$39,688,000—equal to 25.72 per cent. of total liabilities to the public, show an increase of approximately \$5,000,000. This was accomplished without hardship to borrowing clients, by the curtailment of international operations. Profits, which decreased from 18.5 per cent. to 16.3 per cent., permitted the payment of the usual dividend of 12 per cent., the writing down of bank premises by the sum of \$250,000, the transferring of \$100,000 to the officers' pension fund, and the contribution of \$50,000 to the Canadian patriotic fund. Our liquid assets amount to 46.17 per cent. of total liabilities to the public. Deposits show a decrease of \$2,126,000, but in reality the bank has gained approximately \$5,000,000 in commercial deposits, inasmuch as it repaid during the year the deposit of the Alberta and Great Waterways Railway, amounting to \$7,000,000. Commercial loans decreased \$2,500,000. Bank premises stand at \$5,861,000. Conditions have been unfavorable for the sale of the Traders Bank Building in Toronto, on the disposal of which the account will show a large deduction. The sum of \$500,000 has been appropriated from profit and loss to write down the value of investments, which now stand at less than the market values of July 30th last.

Sir Herbert S. Holt, the president, in his address, devoted particular attention to the manner in which Canada had endeavored to meet the changed conditions, and the benefits that had been obtained by many industries through the purchase of war supplies.



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