

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

VOLUME 54  
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ESTABLISHED  
1867

## London's Unique Stock Exchange

Reopening of the London stock exchange draws attention again to the world's most unique security mart. How its practice differs from that of other exchanges. Pen picture of the dealing. By *STEPHEN HUTCHINGS*. Page 5

## December Fire Losses

Fire waste in Canada for the last month of the year was heavier than during December, 1913. There were also nineteen deaths by fire in that month. Page 18

## British Columbia's Lumber Industry

Being an interesting analysis of the industry by the United States consul at Vancouver. Preferential treatment wanted for Canadian timber products in Australia. Page 30

## Montreal's Bond Sale

The sale of \$6,900,000 of Montreal's three-year bonds in the United States may be the beginning of a comparatively active period of financing in neighboring republic. Page 9

## War Orders Continue

The *Monetary Times'* estimate of the value of war orders placed in Canada to date is \$64,731,000, Page 26. The value of these orders to the manufacturing position may easily be overestimated. Page 22

## German Trade With Canada

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## Neutral Shipping Protest

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As experience has proved the level premium system to be the only safe insurance system, governments should give it greater consideration when framing tax legislation. Page 10

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# Monetary Times

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Old as Confédération

JAS. J. SALMOND

Managing Director

FRED. W. FIELD

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A. E. JENNINGS

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## London's Unique Security Mart

**C**HARACTERISTICS of the London Stock Exchange contrasted with those of other Exchanges in Europe and America — Five thousand members but they must not advertise—Settlement of accounts—Monopoly of the "Tickers"—Pen picture of the Exchange which re-opened on Monday

By STEPHEN HUTCHINGS

**Q**UIE apart from the broad scope of its transactions, which embrace the globe and make it first among like institutions, the London Stock Exchange possesses features that put it in a class of its own.

The structure itself is huge, according to London standards, and its doors and windows open on to four streets, but beyond the constant stream of clerks and members passing through its unpretentious portals, and the clusters of shouting men forming the curb market outside after official hours, there is nothing to acquaint the tourist who chances through either Throgmorton and Old Broad Streets or Bartholomew Lane with his proximity to the "House."

It is situated hard by the Bank of England,—it takes a block to itself and is a long, low, mysterious building of dirty stone—the Mansion House and the Royal Exchange, which have grand exteriors and, in particular ways, an impressive air of their own. But the Stock Exchange is void of all signs of architectural ambition. There is no imposing portico of granite; no sheer columns of fluted stone. Instead, one sees modest wooden doors which appear, to the profane eyes of the Ishmaelites outside, who cast them furtively in, to burrow along gloomy passages into the sacred precincts. The sanctity of the "House" is no joke, as any scoffer visiting London may prove. The stranger is forbidden to enter, and if by some mischance or sense of humor on the part of those who saw his trespass but preferred to see the fun out to giving a warning, he wanders in, he is pounced upon immediately and made the astonished butt of a good deal of hilarious horse-play. The fun of the house is traditional.

The building is interned within the four sides of the block, and the outsider sees nothing but windows and doors any of which might belong merely to offices. Virtually, it is a patchwork building, which bears the mark of its birth. The original structure dates back to the beginning of the 10th century, but it was rebuilt in 1854, since when additions have been made by the acquisition of adjoining premises when they could be secured according to the exigencies of floor space. Consequently the building lacks uniformity, and a bird's-eye view of the floor shows the shape of the hall to be as serrated as a range of mountains.

The increase in the National Debt increased the importance of the London Stock Exchange, which practically had found its genesis in a coffee-house in which the traders used to meet to buy and sell the Funds. After the war of the French Revolution, which concluded in 1815, England's National Debt had increased to the appalling total of 758 millions sterling, while the charge for interest and annuities was no less than \$138,260,000. Old Jonathan's Coffee-house was long a resort of the brokers who preferred to do their business surrounded by some semblance of comfort, rather

than be jostled and hustled and exposed to the elements in Change Alley. Old Jonathan's was burnt down in 1748, but a New Jonathan's took its place and in July, 1773, it was resolved that "instead of its being called New Jonathan's, it should be called the Stock Exchange, which is to be wrote over the door." Business in the Funds was still done at the Royal Exchange and the Bank, but the members of Jonathan's paid a subscription, drew up rules and appointed a committee of management, so that in 1802 when they moved to the building in Capel Court, which is the origin of the present exchange, there were over 500 members. The committee consisted of 30 members or subscribers, of ten guineas each, to be chosen annually by ballot, while the treasuryship and management of the building were placed under the sole direction of nine trustees and managers as representatives of the proprietors who had provided \$100,000 capital in 400 shares of \$250 each for raising the new edifice.

Substantially the constitution of the London Stock Exchange is the same to-day. The nine managers, who are elected in threes for five years by the shareholders, fix the charges for admission and appoint the officials, whereas the committee control all the Stock Exchange business, administer the rules and regulations and adjudicate all questions and complaints between the members. The committee has power to suspend or expel any member for breaking its rules, non-compliance with its decisions, or dishonorable conduct.

No member may advertise or send out circulars to other than his own customers. This rule is controversial and may be admitted to have its advantages and otherwise. At present there are some 5,000 members with only enough business to keep half of them existing. The fault lies in the ease with which clerks may become members. The Stock Exchange company gets its revenue chiefly by subscriptions. At one time a member merely had to pay his subscription, find two or three sureties of \$2,500 each and nothing more was asked of him. This is not so now, in that a new member must buy a share and in most cases a nomination as well as having to find three sureties, albeit, the capital security got from him is altogether trivial and compares ill with the \$70,000 or so that a new member of the New York Exchange has to find for his seat, or the \$450,000 which a Frenchman must put down before he can become an agent de change. New York insists upon men of substance and failures are consequently more or less rare, whereas the failure of a Parisian agent de change is almost unheard of, and if he failed his brother members would be liable for his debts. France, of course, controls her markets in the interests of her investors and of herself, and her stockbrokers virtually hold an office under government. Securities not quoted on the Bourse may be so, because they do not comply with the statutes or because the government does not want them ad-

mitted. They may, however, be dealt in on the Conlisse, which is the curb market, Conlissiers being outside brokers and licensed by the government.

Features which distinguish London from every other stock exchange in the world, are the functions of the jobber and broker. The former, of whom there is a majority, deal only on the floor of the "House" with the broker or the "shop," that is, the issuing house, while the latter gets his orders from his clients and goes to the jobber to execute them. Mr. Hartley Withers in "Stocks and Shares" gives the example of London bargaining, quoted hereunder.

#### On the Floor.

Flasher, it need be explained, is a broker who has gone into the market to purchase £2,000 Tasmanian Land 1st Debentures for a client:—

"He walks up to a group with an air of indifferent unconcern and looking as if he took a completely academic interest in the market, and is accosted by a jobber with the usual —

"Anything to do, Flasher?"

"Might deal if you're business."

"What is it?"

"Tasmanian Land Firsts."

"'07, '09 they call it."

"I want a price."

"Nonsense, old man; you know there isn't a price. There isn't any stock," says the jobber, knowing that Flasher is fond of putting his clients into this security and is consequently a probable buyer. "I can buy any you've got to sell at 97½."

"Flasher looks tired. 'Don't be too generous,' he says venomously; 'they marked 97¾ yesterday.'

"Also 98½," says the jobber with a grin.

"Flasher looks still more tired and moves towards another jobber. The man who has got him in hand seizes him and says:—

"I can sell you a bit at 98½."

"Talk sense," says Flasher; 'they marked 97¾ yesterday.'

"At ¼ you'd be robbing me."

"At 98 you'd be robbing my client."

"There isn't any stock."

"Then why talk?"

#### FIRES AND SOME BEGINNINGS

Fire mysteries are often solved by Fire Commissioner Latulippe, Montreal. In some of the recent cases brought before him interesting evidence was given by witnesses.

In connection with the fire which destroyed the factory of the H. B. B. Cloak and Suit Company, 1282 St. Lawrence Boulevard, the sworn testimony of Meyer Tanzman, a presser in the factory, showed that he was at work pressing a pair of pants when the manager of the place told everyone to quit work, as he had a headache. Half an hour after the factory was on fire. According to the testimony of Mr. A. M. Nairn, fire adjuster, the H. B. B. Cloak and Suit Company had been sent a registered letter, the day before the fire, notifying them that their insurance agents, Messrs. Blumenthal and Solomon, had cancelled \$2,000 of their insurance policy because of a reduction in their stock. Messrs. Hyman Bloom and Sam Wexler, joint proprietors of the company, denied having received the letter, though Mr. Nairn declared to the court that a post-office receipt had been shown to him by Alderman Blumenthal.

Mr. Leon Oisel was held as a witness in connection with the fire which destroyed the house which he had rented at 71 Hogan Street three months ago, and had fitted up with a view of occupying it in January, after his marriage, planned for that month. District Chief Raoul Gauthier held the young man, he told the fire commissioner, because the circumstances surrounding the blaze were, in his opinion, suspicious. He said he had found the floors of every room of the house covered with coal oil, and had been informed that Oisel alone had a key of the house, which was then unoccupied.

A gas explosion which occurred when Mr. Adlard Bourget, a plumber broke a gas pipe which he was trying to affix to a new meter by the light of a candle, was assigned as the cause of the destructive fire at the Fraser-Nordheimer Building, 207 St. James Street, on December 16th.

"Say ¼."

"I buy £2,000 stock at 98½."

"How do you expect a jobber to live?"

"You don't look much like dying. Besides, you're not a jobber—never will be till you hire somebody to teach you your business."

The bargain is not settled immediately, as in America, but runs for the remainder of the account period, which varies from 14 to 19 days.

#### Settlement of Accounts.

The settlement takes from three to four days, according to the market. On the first day the Carry-over is arranged. This means that purchasers who are unable to pay outright for their stock and take it off the market have to arrange to Contango their purchases for which they pay interest. The second day is ticket-day or name-day, on which the names of the buyers are given by the brokers to the selling jobbers who pass the tickets on until they reach the hands of the firm who are actually delivering the stock. This is done in order that the transfer deed may be duly filled in and signed by the buyer and seller. On the third day, which is account-day, or pay-day, the transfers are presented by the selling jobber to the buying broker who pays for the stock. In the Consol market the settlement only takes place once a month.

Another feature is the monopolizing of the tape machines, or "tickers." America lives on them and a really unhealthy speculative spirit is bred and made possible by their wide installation. But no outside broker in London or indeed Great Britain may possess one of these instruments, which now are only rented to members of the stock exchange.

The restrictions on business from the standpoint of the members are often subjects of controversy, but one has been able to observe in recent years a growing tendency to reform, which promises to add to the business and prestige of the house. Of course, there are many abuses; the getting of official quotations are much too easy. Bucket-shops do not prosper now. The police have worked with a will to destroy this breed of crook, but another sort has arisen in the share-shover who uses a stock exchange quotation and a pseudo newspaper to offload his wares. Time heals most things and time will no doubt bring the elimination of many abuses. Meanwhile London is the freest market in the world and nowhere can one sell stocks or shares with a like facility.

#### BANK OF ENGLAND FUNCTIONS

The Bank of England acts as—

1. Banker to the British Government.
2. Banker to the joint stock and private banks.
3. (a) Sole possessor of the right to issue notes which are legal tender in England; (b) sole possessor, among joint stock banks with an office in London, of the right to issue notes at all.
4. Provider of emergency currency.
5. Keeper of the gold reserve for British banking.
6. Keeper of the gold reserve which is most readily available for the purposes of international banking.

It is extremely rare for any change to be made in the Bank of England rate on any day except Thursday. Instances occur rarely when some sudden change of position makes it essential, as at the end of 1906, when the bank rate was raised to 6 per cent. on a Friday morning. In normal times the rate which is fixed on one Thursday is maintained until the next, though the rate is only a minimum and the Bank of England occasionally takes advantage of this fact and refuses to discount at its minimum, which still remains ostensibly the bank rate, while the bank actually makes a rather higher charge, which is usually made the official rate on the next Thursday.

#### COPIES OF THE MONETARY TIMES WANTED

Copies of *The Monetary Times* of September 20th, 1913, are wanted. The subscription of those who have a copy of this issue, and do not intend to file it permanently and will forward copy to 62 Church Street, Toronto, will be extended one month gratis.

## PERSONAL NOTES

Mr. Joseph A. Likely, the new president of the St. John board of trade, is a member of the timber firm of Jos. A. Likely, Limited. He has been a most successful business man. He is a liberal in politics.

Mr. F. C. Blomfield, C.A., (Ontario), and Mr. Jno. A. McDonald, C.P.A., (Ga.), have formed a partnership for the purpose of carrying on the profession of public accounting and auditing, with offices at 514 Moffat Building, Detroit.

Mr. Frank B. Ellis, chief editorial writer of the St. John Globe, is the eldest son of the late Hon. Senator Ellis, one of the founders of the Globe. Though a very busy man, he finds time to devote to numerous philanthropic enterprises. He has been associated with the Globe in various capacities during his entire life.

Mr. Percy W. Thomson, who has taken over the control of the old established shipping and insurance firm of William Thomson and Company, since the death of his father, is one of the brightest of the younger generation of business men of St. John, N.B. He is a member of the council of the board of trade, and chairman of the traffic department.

Captain Sir Clive Phillips-Wolley was born in England in 1854. He explored in the Caucasus; settled in British Columbia; ran unsuccessfully twice for the Commons in the conservative interests, for Vancouver Island (1900) and Nanaimo (1904). He is a versatile author and resides in British Columbia. He was created a knight bachelor on January 1st, 1915.

Mr. Alexander MacLean, manager and secretary of the London and Lancashire Guarantee and Accident Company of Canada, is returning from New York to Toronto, which city he will again make his headquarters. Mr. George C. Howie has left Toronto for New York to take up the appointment of superintendent of the company's eastern department, with headquarters in New York city.

Major-General Marie Joseph Eugene Fiset, C.M.G., deputy minister of militia, was born at Rimouski, P.Q., in 1874. Educated at Rimouski College and Laval University, he graduated as M.B. in 1896, and took the degree of M.D., C.M., in 1898. He served in the South African war, and was mentioned three times in despatches and awarded the D.S.O. King George made him a Companion of St. Michael and St. George on January 1st, 1915.

Honorable John Beddington Macaulay Baxter, K.C., who was recently advanced to the position of attorney-general in the New Brunswick cabinet, is a native of West St. John. He studied law with the late John Kerr, was admitted an attorney in 1890, and a barrister in 1891. In politics he is a conservative. He sat in the city council of St. John as an alderman for a time, and for years held the position of recorder of the city. In 1911, he was elected to the local legislature.

Mr. George Joseph Desbarats, C.M.G., deputy minister and comptroller of naval service, Canada, was born at Quebec in 1861. He was awarded the degree of B.A.Sc. by Laval University in 1901. For a long time he was in the public service as engineer on canal construction and other public works. He rebuilt and enlarged the government shipyard at Sorel, P.Q., in 1901, and was government agent there in 1908-9. He was also deputy minister of marine and fisheries at Ottawa during these two years. He was created last week a Companion of St. Michael and St. George.

Sir Hamar Greenwood, M.P., who was made a baronet on New Year's Day, was born at Whitby, Ontario, in 1870. He is the son of John Hamar Greenwood, barrister-at-law, and Charlotte Hubbard, of United Empire Loyalist stock. Mr. Greenwood was educated at the public school, Whitby, and afterwards graduated B.A. at the University of Toronto. He was eight years Lieutenant in the Canadian militia, and some time in the Department of Agriculture of Ontario. He is a barrister-at-law of Gray's Inn. He was senior M.P. (Liberal) for York in 1906-10, and has since represented Sunderland, England.

Sir Francois Xavier Lemieux, who was knighted last week is acting Chief Justice of the Superior Court of Quebec, and was born at Levis, Quebec, in 1831. Educated at Levis

Collegiate, the Seminary of Quebec and Laval University, he obtained the degree of LL.B. in 1872 and LL.D. in 1900. Called to the Bar in 1872, he became famous as a criminal lawyer, defending Riel for high treason at Regina, 1885. He sat for Levis (Local) from 1883 to 1892, and for Bonaventure (Local) from 1894 to 1897. He became a puisne judge of the Superior Court of the province of Quebec in 1897, and was appointed acting Chief Justice in May, 1911.

Sir William Price, of Quebec city, who was created a knight bachelor by King George on New Year's Day, is a merchant, manufacturer and legislator, and was born at Palca, Chile, of English and Irish parents, in 1867. Entering the firm of Price Brothers and Company, lumber merchants, Quebec, in 1886, he became sole partner on the death of the Hon. E. J. Price in 1899. Becoming associated with many successful business enterprises, he came to be known as the lumber king of Quebec. After unsuccessfully contesting Rimouski for the House of Commons in 1904, he sat for Quebec West in 1908-11. He is one of Canada's notable citizens.

Sir Herbert Samuel Holt, made a knight bachelor last week, is a civil engineer and capitalist, and was born in Dublin, Ireland, in 1856. Coming to Canada in 1875, he acted successfully as an engineer for the Credit Valley, Victoria, Lake Simcoe Junction, Ontario and Quebec, and other railways in Ontario. In partnership with Messrs. Ross, Mackenzie and Mann, he built from 1880-92 the Regina, Qu'Appelle and Long Lake, and the Calgary and Edmonton Railways, aggregating 550 miles. Since 1892 he has devoted his time to finance and banking, becoming associated with a large number of successful enterprises. He is president of the Royal Bank of Canada. Sir Herbert will carry his knighthood without affectation. He was the recipient last week of numerous congratulatory messages.

Sir George Halsey Perley, acting Canadian High Commissioner in London, who has been made a Knight of St. Michael and St. George, is the son of the late William G. Perley, M.P. for Ottawa, was born at Lebanon, New Hampshire, in 1857. He was educated at Ottawa Grammar School, St. Paul's School, Concord, N.H., and Harvard University, taking the degree of B.A. in 1878. Entering business life as a lumber merchant and manufacturer, he became head of the firm of G. H. Perley & Company, operating largely in the Ottawa Valley. He is a director of the Bank of Ottawa, and president of many clubs. His political career started when he unsuccessfully contested the seat of Russell in 1900. Since 1904 he has sat for Argenteuil, which he unsuccessfully contested in 1902. He was appointed chief whip of the conservative party in 1911. He accepted a seat in the Borden cabinet without portfolio on October 10th, 1911.

Sir Clifford Sifton, who was knighted last week, is of Irish descent, is a native of Middlesex county, Ontario, being born in 1861. He is the son of John W. Sifton, formerly speaker of the Manitoba Assembly. Hon. Mr. Sifton was called to the Manitoba Bar in 1882, practised in Brandon, and was created a Q.C. by Dominion patent, 1895. He was elected to the Manitoba Legislature for North Brandon, 1888, and continued a member till 1896. He was attorney-general and minister of education in the Greenway administration, 1891. He conducted negotiations on behalf of Manitoba with Dominion authorities in reference to the Manitoba school question. Mr. Sifton retired from the Manitoba government and entered Sir Wilfrid Laurier's administration as minister of the interior and superintendent-general of Indian Affairs, 1896. He resigned in 1905 on account of disagreement with Sir Wilfrid Laurier regarding educational clauses of bills to establish the northwest provinces of Alberta and Saskatchewan. He was agent of the British government before the Alaska Boundary Tribunal, 1903. He has been chairman of the commission for the conservation of natural resources since 1909. Sir Clifford has contributed interesting articles to *The Monetary Times Annual* from time to time.

Mr. Grant Hall has been appointed vice-president and general manager of the Canadian Pacific Railway at Winnipeg, of lines west of Port Arthur, reporting to Mr. George Bury, who has been elected vice-president of the company, with headquarters at Montreal. Mr. Hall, who has for the past two years been the general manager of the western lines of the Canadian Pacific, was born in Montreal on November 27th, 1863, and was educated at Bishop's College and School, Lennoxville, Que. He entered the railway service in 1883 as apprentice machinist at the Grand Trunk shops, and in 1890

he joined the Canadian Pacific Railway. In 1893 he became general locomotive foreman at Moncton for the Intercolonial Railway, but in 1898 he returned to the Canadian Pacific Railway as foreman at Montreal for twelve months. He was transferred to McAdam as general foreman, and a year later went to Winnipeg in a similar capacity, and from there was transferred again as master mechanic of the Pacific division at Revelstoke. He became assistant superintendent of rolling stock of eastern lines of the Canadian Pacific Railway in 1902, and two years later went back to the west as assistant superintendent of motive power of western lines. He was made superintendent in 1908, and in 1911 became assistant general manager of western lines. He is a very capable man and an efficient officer.

Honorable George Johnson Clarke, K.C., the new premier of New Brunswick, was born in St. Andrews, New Brunswick, 57 years ago, his father being Capt. Nelson Clarke, a well-known coastal mariner. He was educated in the common schools, and in the Charlotte County grammar school. While yet in his teens, he took a course in the provincial normal school, and received a license as a first-class teacher. He taught school for a time in his native county, giving up school life to take a position with the late David Main, on the editorial staff of the St. Croix Courier, a weekly paper published in St. Stephen, New Brunswick. He proved a good writer, and made a success as a newspaper man, but his ambitions led him in the direction of law. He studied law with the late George S. Grimmer, Q.C., and the late M. McMonagle. He was admitted an attorney in 1885, and two years later he put on the barrister's gown. He was appointed King's Counsel in 1907, and as a lawyer he has the reputation of being thorough and clear sighted. In 1891, he first entered political life, being pitted against the late Hon. A. H. Gillmor for the federal parliament. He was defeated in that election. In 1899, he was one of the conservative candidates for the local legislature, and again he went down to defeat. In 1903, he was elected to the New Brunswick legislature on a coalition ticket. He was returned again in 1908 and 1912. In 1909, under the Fleming administration he was appointed speaker of the House of Assembly, a position he filled most ably. In January, 1914, upon the elevation of Hon. W. C. H. Grimmer to the bench, he was advanced to the position of attorney-general.

When the charge of malfeasance was laid against Premier Fleming, and a commission was appointed to investigate these charges, attorney-general Clarke was named as acting premier while the investigation was in progress. Subsequently, when premier Fleming resigned, Mr. Clarke was called upon to form the new government. The only change he made was the inclusion of Hon. J. B. M. Baxter with the portfolio of attorney-general. Mr. Clarke has also taken over the portfolio of lands and mines in conjunction with his duties as premier. Premier Clarke has a pleasing personality, and is very popular with men of both parties. He is a pleasing speaker, and makes an entertaining after-dinner speech. He has been mayor of St. Stephen, and has held other civic offices of trust. He still retains his newspaper connection, being the nominal editor of the St. Croix Courier, and its largest stockholder. Mr. Clarke was married to Miss Elizabeth Coburn, daughter of the late Rev. Hezekiah McKeown, and has two daughters. Mr. Justice McKeown, of the New Brunswick bench, is a brother of Mrs. Clarke. Doctors Walter and Vernon Clarke, of New York, and Mr. Harold Clarke, of Vancouver, B.C., are brothers of Premier Clarke. Mr. Clarke has been a resident of St. Stephen for over thirty years.

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 31st:—

Peterson Lake Silver Company Mine, 59,596; Mining Corporation of Canada (Cobalt Lake Mine), 63,700; McKinley-Darragh-Savage Mine, 84,250; Nipissing Mine Company, 126,450; Beaver Consolidated Mine, 69,460. Total, 403,450 pounds, or 201.7 tons.

#### New Liskeard—

Casey Cobalt Mine, 56,030 pounds, or 28 tons.

The total shipments for 1914 were 18,022.4 tons.

The full record of last year's shipments appears in *The Monetary Times Annual*.

## INVESTMENTS AND THE MARKET

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

**Algoma Steel Company.**—The Algoma Steel Company of Canada, according to Financial America, has taken orders for 15,000 tons of rail for the United States at a price lower than the market level there.

**Hudson's Bay Company.**—The sales of farm lands by the Hudson's Bay Company for the quarter ended December 31 amounted approximately to 5,600 acres for £22,700, as compared with 4,400 acres for £20,000 a year ago. There were no sales of town lots, as compared with £5,400 for the corresponding period of last year. The total receipts for the quarter were £43,300, against £112,300 in 1913.

The sales for nine months to December 31 were 11,000 acres for £42,800, and town lots were sold for £3,600, as compared with farm lands sales of 22,200 acres for £99,800 and town lots for £24,800 during the corresponding period of 1913. The total receipts for the nine months ended December 31 amounted to £170,600, as compared with £327,000 for the corresponding nine months of the previous year.

**Dominion Iron and Steel Company.**—The annual production statement of the Dominion Coal Company, Limited, recently issued, shows an output of 4,287,150 tons for the year ending December 31st, 1914. The output for 1913 was 4,741,391 tons.

The output of the Dominion Iron and Steel Company was as follows:—

	Tons.
Iron ore mined .....	335,000
Limestone quarried .....	205,000
Pig iron made .....	181,000
Steel ingots made .....	237,500
Rails made .....	120,000
Blooms and billets for sale .....	23,500
Wire rods made .....	37,700
Wire and wire products .....	26,000
Steel bars .....	15,000

The Dominion Iron and Steel Corporation will erect a structural mill for the manufacture of small material, the building to be completed and machinery in operation by the 1st of March. Twelve new wire making machines are being installed so that orders from England for wire may be filled as rapidly as possible. A fourth blast furnace will be blown in in about a fortnight. The steamer Heathcote will sail shortly with wire, etc., for France.

**Minneapolis, St. Paul and Sault Ste. Marie Railway.**—The Minneapolis, St. Paul and Sault Ste. Marie Railway Company reports for November:—

	1914.	December.
Operating revenue .....	\$1,684,148	\$241,185
Expenses and taxes .....	1,001,101	199,680
Operating income .....	\$ 683,047	\$ 41,505
From July 1 to November 30:		
Operating revenue .....	\$9,001,143	\$476,700
Operating expenses and taxes .....	5,685,970	503,789
Operating income .....	\$3,315,173	*\$ 27,089
Chicago Division.		
Operating revenue .....	\$ 756,925	\$142,578
Operating expenses and taxes .....	585,759	34,161
Operating income .....	\$ 171,166	\$108,417
From July 1 to November 30:		
Operating revenue .....	\$4,435,657	\$286,906
Operating expenses and taxes .....	3,123,458	\$161,614
Operating income .....	\$1,302,199	\$125,292

\*Increase.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

**Address:** Corner Church and Court Streets, Toronto, Ontario, Canada.  
**Telephone:** Main 7404, Branch Exchange connecting all departments.  
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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## MONTREAL'S BOND SALE

The city of Montreal last week sold \$6,900,000 of its three-year bonds at 99.29. This bid, one of four excellent tenders received, was made by a New York bond house in conjunction with a Toronto house. The bonds will be redeemable on December 1st, 1917.

This sale is notable chiefly because it reveals at last a disposition on the part of a fairly large group of reputable bond houses in the United States to purchase more Canadian securities. A fairly large amount of our securities have been sold in the United States in past years. After the outbreak of war, despite the loose talk of New York becoming the world's banker in place of London, there appeared little practical desire in that quarter to participate in Canadian financing to any great extent. President Wilson's disapproval of United States bankers making loans to belligerents and his general attitude of neutrality, may have acted as an influence in the matter, although there has lately appeared a weakening in that attitude to Canadian financing, at least so far as it relates to other than government financing. That, even, may yet be accomplished to a greater degree in the neighboring republic.

Canada is one of the best customers of the United States and if that country desires a continuance of this heavy business, it must do its part in purchasing Canadian securities. The assistance of Canadian bond houses and banks will prove of considerable value in this direction. It played an important part in the Montreal sale, in which two prominent Canadian houses and a bank participated.

War orders of \$64,000,000 have been placed in Canada to date. They are stimulating industry, but it is temporary stimulation. More attention should be given to permanently productive channels.

## IMMIGRATION LAST YEAR

The immigration statistics for the past season are, for the first time, made public in *The Monetary Times Annual* this week. They show that the British immigrants numbered 39,524; United States, 47,040, and other countries, 40,820, a total of 127,384 compared with 327,913 in the previous season. This is a decrease of 61 per cent. Immigration to the United States has also decreased greatly. In view of prevailing conditions in Canada and the United States, decreased immigration is obviously satisfactory.

Count von Bernstorff has not objected to the publication of the United States protest note to Great Britain.

## NEUTRAL SHIPPING

Great Britain can be trusted to deal, with its usual high standard of diplomacy, with the protest of the United States on the question of neutral shipping. The full text of the protest, which was published last week, reveals an interesting composition. It savors of hand secretary of state Bryan, after a conversation with others than President Wilson, and it shows the pen of the president in a final revision of the note. While the two governments chiefly concerned may be left to deal with the question at issue, the closing paragraph of the note will not likely go unchallenged. It says:—

"In conclusion it should be impressed upon His Majesty's Government that the present condition of American trade with the neutral European countries is such that, if it does not improve, it may arouse a feeling contrary to that which has so long existed between the American and British peoples. Already it is becoming more and more the subject of public criticism and complaint. There is an increasing belief, doubtless not entirely unjustified, that the present British policy toward American trade is responsible for the depression in certain industries which depend upon European markets. The attention of the British Government is called to this possible result of its present policy to show how widespread the effect is upon the industrial life of the United States and to emphasize the importance of removing the cause of complaint."

That United States trade has been affected at all seriously by the action of Great Britain, as indicated in the note, seems most improbable. The suggestion reminds us of the excuse heard for economic ills in Canada just now. The war is blamed for much about which it knows nothing.

The Wall Street Journal takes a similar view. "Perhaps there may be some connection between southern shippers of resinous products, now declared contraband, and a protest to Great Britain looking to some extent like a reprisal," it says. "Certainly the claim of depression in trade here, due to the delays of cargoes of copper consigned to Italy, was suspiciously like politics, and might almost seem to indicate that the author of the instructions was not aware of how small a percentage of the commerce of the United States its entire export trade forms." The Wall Street Journal concludes its editorial by saying: "That the protest to Great Britain is intended, at least partly, for Buncombe County, is to be suspected."

## TAXING LIFE INSURANCE

The legal test case in Ontario in regard to the taxation of life insurance premiums will soon be in the courts. Whatever is the outcome, the moral claim seems to be clear. The taxation of life insurance premiums is a penalty on thrift and foresight. The subject has been discussed several times recently in these columns. When the life insurance companies submitted their protest to the Ontario government, they pointed out that some discrimination in the matter of taxation was apparent. They recalled that fraternal and assessment life associations are exempted from taxation. The present value of the amounts payable for the payment of claims under a level premium life insurance contract, where the payments are continuous throughout life or for a term of years, is precisely the same as the present value of the future payments under the contract of the fraternal or assessment association, and under which the premium is determined according to the actual experience of the company and increases from year to year with advancing age. The objects of the two are identical. They are for the protection of the home and family. They differ only in the mode of operation. Experience has demonstrated that the level premium system is the only safe and sure system of insurance. It should, therefore, be entitled to a greater measure of consideration from the government than a system which has not proven so enduring.

The total assets of the banks paying taxes in Ontario in the year 1912 amounted to \$1,478,843,441. The taxes paid amounted to \$76,525. The tax per each \$1,000 of assets was, therefore, 52 mills. The assets of the Canadian life insurance companies paying taxes in Ontario in 1912 amounted to \$209,432,114. The taxes paid amounted to \$84,334. The tax per each \$1,000 of assets was, therefore, 403 mills.

## REORGANIZATIONS, BONDHOLDERS, TRUSTEES

### Protection of Senior Security Holders—Selection of Proper Committee—Efficient Handling of Issue

Discussing Canadian reorganization schemes in which the bondholders' interests are affected, Mr. H. L. Stuart, The Rookery, Chicago, writes to *The Monetary Times* as follows:—

Sir,—I think probably the situation sifts itself down to the question of the reorganization committee in the case of a defaulted bond issue, and if this reorganization committee is actually interested in the securities and is working for the interests of the senior creditor, namely, the bondholder, I think that the results would be a great deal better and that more often the bondholder would come out far better than he has in many of the reorganizations.

As to who shall compose a bondholders' committee in the case of a large issue of bonds, for instance, a large United States railroad issue which has been handled by a great many distributing houses, is a question.

I have often wondered whether to begin with it is not the duty of the corporation and the primary banking house to select a trustee whose organization is capable enough to handle a reorganization, and then if trouble should arise with a large issue, to have the trustee act as the principal representative of the bondholders, either by itself or allow it to choose other helpers and pay them well for services. Theoretically this ought to work out all right.

I have in mind the case of one reorganization in the United States, where a bondholders' committee consented to a trade with the junior security holders, and it was of such a nature that the trustee of the bonds took the matter into its

Here are some striking figures: Six of the leading Ontario banks: Capital paid up, \$36,000,000; rest, \$36,000,000; total capital, \$72,600,000. Dividends paid to shareholders, \$4,200,000; taxes paid, \$25,975, equal to .62 per cent. of the dividends paid. Six of the leading Ontario life insurance companies: Capital stock paid up, \$1,910,000; dividends paid to shareholders, \$175,000; dividends paid to policyholders, which in reality are not dividends but merely a return to them of the excess premiums paid, but for the purpose of comparison treated as dividends, is the sum of \$935,864. Total dividends to policyholders, \$1,110,864. Taxes paid, \$50,425, equal to 4.54 per cent. of the total dividends paid.

If the basis of taxation applicable to any other class of company, viz., bank, loan, fire, trust, etc., the life companies have pointed out, were applied to life insurance, the amount of the tax payable would be very substantially less than under the existing basis. In the case of no class of corporation other than insurance companies is the tax based upon the gross income.

The premium under a policy of life insurance may be regarded as divisible into two parts, the one portion known as the net premium, and which amounts to approximately 80 per cent. of the gross premium. This portion of the premium has to be set apart and improved with interest in order to enable the company to fulfil its obligations as they mature. These accumulations known as the reserve fund constitute a direct liability of the company to its policyholders. It is not in the nature of a reserve or rest fund of a bank or other corporation, as it is so often in error regarded, but is held exclusively for the payment of claims and is fully required in order to enable the company to discharge its obligations as they mature. The balance of the premium amounting to 20 per cent. only is available for the payment of expenses and surplus. A tax rate, therefore, on the gross premium on the basis of 1.75 per cent. absorbs no less than  $8\frac{3}{4}$  per cent. of the amount of the loading available for these purposes.

The policyholder is vitally affected by this taxation.

own hands, assumed all responsibility, and compelled the overthrow of this trade, with the result that the bondholders fared a great deal better, although in that case I am not sure that they got nearly what they were entitled to.

Possibly an agitation for a better class of bondholders' committee, giving thought to the question of whether a trustee should act, might do good. For a long time I have been of the opinion that trustees for bond issues, as a rule, are not selected with a view to their real ability to handle the trusteeship of a bond issue.

My opinion is that most of them are not really familiar with what is expected of them, and I have talked with some trust company interests about the idea of very materially raising the trustee's fee for certification and in addition to make their usual charge for collecting principal and interest, to make a substantial charge of an annual fee, which would maintain an organization in the trust company that would follow up the corporations even to the extent of having their property investigated once every two or three years. Such an organization would be of great assistance to the bondholders in time of trouble.

Some of the trustees have properly taken the position that the fees they receive, which range from fifty cents to one dollar a bond for certification, and a merely nominal charge for collecting interest, are not incentive enough for them to put anything but ordinary clerk hire on the task of following up maintenance, sinking fund provisions, etc.

The trust deeds which secure first mortgage bonds on the lake freighters; and also the arrangement which the steamship companies have to make with the trustees, is more my idea of how all corporate trust deeds should be drawn and trustee arrangements made.

Yours, etc.,

H. L. Stuart.

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Incorporated by Act of Parliament

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# IMPERIAL BANK OF CANADA

## Dividend No. 98

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.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Milton, Ont.**—The shoe factory by-law was carried.

**North Bay, Ont.**—The by-law to establish a civic market was carried.

**Deux Rivieres, Ont.**—A by-law to raise money for debentures was carried.

**Welland, Ont.**—Ratepayers carried a by-law to provide a fire alarm system.

**Cobourg, Ont.**—A by-law to establish a bolt and nut factory was carried.

**London, Ont.**—By-laws approximating \$227,912 have been passed by the council.

**Cuelph, Ont.**—The by-law to grant \$125,000 for a new collegiate institute was defeated.

**Sarnia, Ont.**—The by-law to spend \$60,000 in the erecting of a new city hall was defeated.

**Brantford, Ont.**—The by-law to spend \$100,000 to complete the waterworks system was carried.

**Port Dalhousie, Ont.**—Taxpayers voted in favor of a by-law to spend \$50,000 on a system of waterworks.

**Outremont, Que.**—Tenders are desired by the school commissioners for \$250,000 5½ per cent. debentures.

**Port Dover, Ont.**—A by-law to spread the costs of the bridge accident over a term of ten years has been carried.

**Mount Forest, Ont.**—The by-law to fix the assessment and provide free water to the Flett Company was carried.

**Huntsville, Ont.**—The by-law to fix the assessment on the Anglo-Canadian Leather Company's plant was carried.

**Chatham, Ont.**—Ratepayers carried a by-law to grant financial assistance to the Everlasting Casket and Vault Company.

**Ingersoll, Ont.**—Two by-laws to provide money for paving Front Street and to repeal street improvement by-law were carried.

**New Hamburg, Ont.**—A by-law to grant \$1,000 to Stewart Brothers, millers, towards the cost of building cement dam was defeated.

**Thorold, Ont.**—The referendum on a proposal to erect a new fire hall was defeated as was the by-law to provide money for new fire hall.

**London, Ont.**—The city closed its financial year with an overdraft of some \$80,000. The war is responsible for the greater part of this amount.

**South Vancouver, B.C.**—The provincial government will loan the municipality \$10,000 at 5 per cent. for the purpose of carrying out relief work.

**Arnprior, Ont.**—By-laws to exempt the Arnprior Felt Company from certain taxes, and to give them free water for five years, and for street lighting were carried.

**Beaverton, Ont.**—A by-law to provide a loan of \$6,000 without interest for six years to Messrs. George Minorgan and Sons, for the purpose of extending its business, was carried.

**Essex, Ont.**—A by-law to grant concessions to the Essex Canning and Preserving Company was carried, as was one to authorize the expenditure of \$6,500 on waterworks improvement.

**Vancouver, B.C.**—The assessment rolls of the city as completed up to December 31st shows an increase in the value of improvements amounting to \$2,921,595, but a decreased valuation of land amounting to \$5,025,458.

**Cobourg, Ont.**—A by-law authorizing the issue of \$50,000 debentures in aid of the Federal Steel and Foundry Company, Limited, for the establishment of a manufactory of steel and iron products, forgings and castings was carried.

**Sudbury, Ont.**—The town has sold within the last few days \$20,000 electric light bonds, 5 per cent. instalments at 90, and \$5,000 bridge bonds, 5 per cent. instalments, also at 90. The town has other issues under option and expect to realize on them.

**Bracebridge, Ont.**—A by-law to guarantee bonds for \$20,000 in connection with the establishment of a linen industry was carried. The by-law to raise money by debentures for the development of High Falls for electric power purposes was defeated.

**Kingston, Ont.**—By-laws to grant J. M. Campbell permission to bring poles and wires over city streets, to supply electric power from Kingston Mills to local industries and

to give improved railway facilities to local industries located on Ontario Street were carried.

**Edmonton, Alta.**—The city commissioners have considered the estimates of the departments:—Fire, city solicitor, streets and scavenging, city farm, civic relief, medical health officer, building inspector. The estimates are in every case materially lower than last year.

**Ontario.**—Ontario hydro-electric proposals and by-laws were carried at Durham, Shelburne, Dundalk, Delaware, Mount Forest, Chatsworth, Huntsville. Niagara system—Newmarket, Lambeth, Bothwell and Sandwich. Newmarket taxpayers defeated the by-law for hydro-electric power.

**Winnipeg, Man.**—Mayor R. D. Waugh has advised doing without other than absolutely necessary capital expenditures during the present abnormal times. This meant the administration of all civic departments with the greatest possible economy consistent with efficiency and usefulness. Unless unforeseen conditions arose, Mayor Waugh favored submitting no bills involving capital expenditure to the ratepayers this year, and undertaking no local improvements, except where absolutely necessary.

**Victoria, B.C.**—The 1915 estimates of the city as presented to the council total \$2,136,678 and are as follows:—City debt, \$445,265; municipal council, \$8,000; legal department, \$11,620; civic salaries, \$46,700; store maintenance, \$5,620; cemetery, \$4,380; parks, \$26,940; pound, \$3,300; police, \$97,410; fire department, \$152,534; library, \$15,000; street lighting, \$45,000; public market, \$1,770; aged and infirm, \$13,240; buildings, \$30,095; miscellaneous, \$99,750; teachers' salaries, \$205,000; school board, \$75,000; school debt charges, \$96,140; board of health, \$58,600; city engineer, \$22,160; survey department, \$29,808; streets, \$106,550; garbage collection, \$62,000; street cleaning, \$69,300; sewer maintenance, \$27,200; plant account, 52,500; waterworks, \$126,350; waterworks debt, \$199,446.

## BRITAIN LIKES CANADIAN HALIBUT

"The prospects for Canadian halibut in English markets are evidently considerably improved, even from their very favorable reception last year, when introduced by Mr. T. Robinson, a well-known Grimsby fish trader, who stated that there is a marked difference between this year's production on the Pacific coast and that of last year, and besides this the trade will know that halibut prices are in the ascendant. As a matter of fact, Pacific supplies are shorter this year, and it is satisfactory to note that Mr. Robinson, together with Mr. Johnson, of Hull, has been able to direct personal attention to shipments at Prince Rupert in such a way as to satisfy himself that nothing but the highest grade and best selected fish are being sent to the English market, so that the arrivals will be quite equal, if not superior, to the first lot handled last year," says the Fish Trades Gazette.

"As regards halibut, much could be said about the popularity of this fish for table purposes. The British catch is generally worth in the neighborhood of £400,000 a year, and it is a striking feature that between the years 1904 and 1911, for instance, its average price per hundred-weight has risen from £1 16s. 11d. to £2 13s. 8d. Iceland is, of course, the leading British source of this fish, with the Faroes, Rockall, and the west of Scotland and the North Sea grounds following in order of merit, one-third of the national takings being caught by trawl, but the great bulk being hooked."

Among the returns for 1914 not yet in are H. Pollman Evans and J. W. Moyes.

Messrs. N. W. Harris and Company, Inc., of Montreal, together with the National City Bank of New York, the First National Bank of Boston, the Illinois Trust and Saving Bank of Chicago, and other large American banking houses, is making an issue of \$15,000,000 government of Argentine six per cent. gold notes. The issue is divided up into three series, Series "A" \$5,000,000, due December 15th, 1915, which is being offered at par and interest to yield six per cent.; Series "B" \$5,000,000, due December 15th, 1916, at 99½ and interest to yield 6¼ per cent.; Series "C" \$5,000,000, due December 15th, 1917, at 99¼ and interest to yield 6¼ per cent. Mr. R. A. Stephenson, the Canadian manager of N. W. Harris and Company, has taken a block of the bonds for the Canadian market.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

### HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

### Head Office in Canada

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
Incorporated by Act of Parliament 1855.

### HEAD OFFICE BOARD OF DIRECTORS MONTREAL

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

<b>ALBERTA</b>	<b>BRITISH COLUMBIA</b>	<b>MANITOBA</b>	<b>ONTARIO</b>	<b>QUEBEC</b>	<b>BRANCHES</b>
Calgary	Revelstoke	Winnipeg	Alvinston	Arthabaska	Teeswater
Camrose	Vancouver	Portage Av. Br.	Amherstburg	Bedford	Market and Harbor Branch
Edmonton	East End Brch.	Lambton Mills	Belleville	Chicoutimi	Toronto
Lethbridge		London	Belleville	Cowansville	Queen St. W. Br.
		Lucknow	Berlin	Drummondville	Trenton
		Meaford	Brockville	Fraserville	Wales   Waterloo
		Merlin	Chesterville	Richmond	West Toronto
		Morrisburg	Clinton	Roberval   Sorel	Williamsburg
		Norwich	Delhi	St. Cesaire	Woodstock
		Ottawa	Drumbo	St. Marie Beauce	Zurich
		and Riviere du Loup Station	Dutton	St. Ours	
		Knowlton	Exeter	St. Therese de Blainville	
		Lachine	Forest	St. James St. Br. Victo-iaville	
		Montreal		St. Catherine St. Ville St. Pierre Branch	
				Waterloo	

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

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

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

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

# THE BANK OF NOVA SCOTIA

Incorporated 1832

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

### DIRECTORS

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

Head Office Halifax, N.S.

General Manager's Office Toronto, Ont.

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

### BRANCHES

#### IN CANADA

##### Nova Scotia

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

##### Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary  
Summerside Victoria

##### New Brunswick

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

##### Quebec

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

##### Ontario

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

##### Manitoba

Winnipeg Winnipeg (Elmwood)

##### Saskatchewan

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

##### Alberta

Calgary Calgary, West End Edmonton Lethbridge

##### British Columbia

Mission City Vancouver, Hastings Street Vancouver,  
Victoria Granville Street

##### In Newfoundland

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

##### IN CUBA

Cienfuegos Havana Monte Street, Havana

##### IN JAMAICA

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

##### IN PORTO RICO

San Juan

##### In the United States

Boston Chicago New York Agency, 48 Wall Street

##### CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

##### In the United States

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

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

RECENT FIRES

Monetary Times Weekly Register of Fire Losses and Insurance

**Kenora, Ont.**—December 24—Notre Dame Church. Loss, \$30,000. Cause, furnace.  
**Brownsburg, Que.**—December 31—Buildings. Loss, \$5,500. Cause, unknown.  
**Port Moody, B.C.**—December 30—Mr. Fleming's laundry. Loss, \$2,000. Cause unknown.  
**Orangeville, Ont.**—January 1—Queen's Hotel stables. Loss, \$1,000. Cause, unknown.  
**Halifax, N.S.**—December 29—Mr. F. B. McCurdy's residence. Loss and cause unknown.  
**Louth Township, Ont.**—January 4—Mr. W. Biehl's residence. Loss, \$2,500. Cause unknown.  
**Welsford, N.B.**—January 4—Mr. J. W. Wilson's residence. Loss, \$1,000. Cause, defective flue.  
**Chatham, Ont.**—December 31—Residence and barns of Mr. W. O'Meara. Loss and cause unknown.  
**Forward, Sask.**—December 31—Messrs. Metheral and Company's store. Loss, \$20,000. Cause unknown.  
**Hull, Que.**—January 4—Mr. P. Tremblay's restaurant. Loss, \$1,000. Insurance, \$2,700. Cause unknown.  
**Sarnia, Ont.**—January 4—Mr. R. Williams' residence, Confederation Street. Loss, \$200. Cause unknown.  
**Welland, Ont.**—January 5—Mr. S. Lambert's residence. Loss, \$2,500. Store adjoining. Loss \$1,000. Cause unknown.  
**Sydney, N.S.**—December 28—Mr. G. H. Murphy's store, Charlotte Street. Loss, \$800. Cause, supposed defective wiring.  
**Bathurst, N.B.**—January 4—St. Luke's Presbyterian Church. Loss unknown. Insurance, \$2,000. Cause unknown.  
**Moncton, N.B.**—December 30—Hillsboro Woodworking Company's factory, Albert Railway Company's shop, skating rink and grist mill. Loss, \$8,000. Cause, supposed cigar stub.  
**Glenbuell, Ont.**—January 4—Mr. C. J. Gil-ov's barn. Loss and cause unknown. No insurance. Mr. W. T. Toweriss' barn. Loss and cause unknown.  
**Montreal, Que.**—December 28—Sun Life Building, Dorchester Street. Cause, workmen's platform set alight.  
 December 29—Mr. L. Beasginio's residence, 1394 Messier Street. Loss and cause unknown.  
 January 1—Lymans, Limited, drug warehouse. Loss, \$5,000. Cause, explosion.  
**Fort William, Ont.**—December 31—Mr. A. Ferguson's carpenter's shop, 111 South St. John Street. Cause, defective stove. Loss, \$50. Mr. D. Kidder's residence, 362 Brock Street. Loss unknown. Cause, defective stovepipe.  
 January 1—Messrs. Jenkins and McRae's machine shop. Loss unknown. Cause, defective stovepipe. Insurance, \$4,000. 513 Simpson Street. Loss, slight. Cause, boxes too near stove.  
**Stratford, Ont.**—Fire Chief Kappel's report for December shows the following losses:—  
 December 16—Stratford Chair Company. Cause, tart-kettle boiling over. No loss.  
 December 18—Residence of P. Bart, 38 Brant Street. Cause, rendering fat on stove. Insurance, \$1,000. Loss, estimated, \$20.  
 December 22—Grand Trunk Railway station, Shakespeare Street. Cause, overheated furnace. Estimated loss, \$3,500.  
 December 25—Grand Trunk Railway station. Cause, smoke-scare.  
**Lower Derby, N.B.**—January 1—New Brunswick Pulp and Paper Mill. Loss, \$90,000. Insurance, total, \$96,750. Fidelity Fire, \$3,000; North British, \$500; L'Union, \$2,500; Commercial Union, \$1,500; Fidelity Phoenix, \$3,000; Fidelity Phoenix, \$1,250; United States Fire, \$5,000; North River Insurance Company, \$3,500; Stuyvesant Insurance Company, \$2,500; Russian Transport, \$3,750; British Crown, \$2,500; Pacific Coast, \$5,000; Anglo American, \$2,000; Lloyds', \$2,250; Yorkshire, \$2,500; British Colonial, \$2,000; Merchants Fire, \$2,000; Wilmington Fire, \$1,000; Great Southern Fire, \$2,000; Montreal Canada, \$2,500; North-West Fire, \$5,000; Liverpool, London and Globe, \$2,500; National Fire, \$2,500; National Union, \$7,500; Factories Underwriters, \$2,500; Factories Insurance Company, \$2,500; North America, \$2,500; National Benefit, \$2,500; Palatine, \$2,500; Yorkshire, \$2,500; Queen, \$5,000; North America, \$1,000; Lon-

don Mutual, \$1,500; British Crown, \$3,000; Fidelity Fire, \$2,000.

**St. Catharines, Ont.**—Fire Chief Early's reports show the following losses:—

November 9—White House. Value of building, \$5,000; value of contents, \$800; insurance on building, \$500; loss, \$15. Cause, defective chimney. Auto fire, King Street. Value of contents, \$1,000; no insurance. Loss, \$75.

November 11—Sample rooms of new Murray Hotel. Value of building, \$3,000; value of contents, \$200; insurance on building, \$2,000; insurance on contents, \$100; loss on building, \$82; loss on contents, \$27.

November 22—Box 41 for a fire on Peachdale Avenue, vacant house. Value of building, \$900; insurance on building, \$700; loss, \$700. From this fire another dwelling was damaged. Loss, \$42; contents, \$20; value of building, \$1,000; value of contents, \$400. Cause unknown.

December 8—Frame house, Ontario Street. Value of building, \$2,000; insurance, \$1,250; loss, \$2.

December 9—Small barn, Page Street. Value of barn and contents, \$700. Total loss; no insurance.

December 15—Shooting gallery, James Street. Insurance on building, \$10,000; loss on building, \$15. Cause, sawdust in cuspidor.

December 21—Brick house, Queenston Street, dwelling of Mr. E. Clark. Value of building, \$6,000; value of contents, \$1,800; insurance on building, \$2,500; loss on building, \$75; contents, \$10.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Edmonton, Alta.**—The following fires were adjusted by Paterson and Waugh, Edmonton:—

**Edmonton, Alta.**—December 21—Mr. A. N. Thompson's Chinese laundry. Loss, building, \$32. Cause unknown. Insurance, building, Northern, \$100.

**Edmonton, Alta.**—November 19—Five miles west on Stony Plain Trail, car of McIntosh Brothers. Car, total loss; adjusted, \$2,500. Cause of fire, unknown, supposed to have been short circuiting of battery wire. Insurance, Firemen's Fund, \$2,850.

**St. Catharines, Ont.**—Fire Chief Early's report for the year ended December 22nd shows that the number of alarms received was 67. The value of property directly endangered by fire was \$146,075; the total amount of insurance, \$76,550; total losses, \$5,158, which is an approximate loss of about 29 cents per capita of St. Catharines' population.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 25, 1913, and December 24, 1914, with changes:—

	Week ended* Dec. 24, '14.	Week ended* Dec. 25, '13.	Changes.
Montreal	\$ 44,796,484	\$ 45,068,025	— \$ 271,541
Toronto		38,171,229	
Winnipeg	24,242,384	30,473,157	— 6,230,773
Vancouver	5,711,457	8,780,392	— 3,068,935
Calgary	3,181,725	3,758,285	— 576,560
Edmonton	2,292,909	3,420,001	— 1,127,092
Ottawa	4,517,575	3,426,635	+ 1,090,940
Hamilton	2,805,022	3,495,822	— 690,800
Victoria	1,623,665	2,549,476	— 925,811
Quebec	2,936,420	2,793,620	+ 142,800
Regina	1,556,797	2,303,346	— 746,549
Halifax	1,919,896	1,870,783	+ 49,113
Saskatoon	940,198	1,482,914	— 542,716
London	1,751,145	1,585,727	+ 165,418
St. John	1,536,426	1,386,305	+ 150,121
Moose Jaw	825,335	1,165,509	— 340,174
Fort William	586,604	905,117	— 318,513
Brantford	499,377	517,928	— 18,551
Brandon	490,029	577,858	— 87,829
Lethbridge	385,441	495,648	— 110,207
New Westminster	295,037	390,284	— 95,247
Medicine Hat	283,919	464,753	— 180,834
Totals		\$155,082,874	— \$38,152,290
Peterboro	\$ 413,755		

\*Five days only.

# 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.

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## The Standard Bank of Canada

### QUARTERLY DIVIDEND NOTICE No 9

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.

## Banking Convenience

The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion, and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

# THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

### DIRECTORS

Duncan Coulson, *President*

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

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

### BANKERS

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

ASSETS ..... \$60,000,000

# 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

MUNICIPAL STATISTICS OF BRITISH COLUMBIA

(Compiled by R. BAIRD, Provincial Inspector of Municipalities.)

CITIES	ASSESSMENT.				% of Imps. Taxed.	DEBT.				POPULATION.	AREA IN ACRES.
	LAND.	IMPROVEMENTS.	EXEMPTIONS.	TOTAL.		GENERAL DEBT.	LOCAL IMPT. DEBT.	OTHER.	TOTAL.		
Alberni	\$1,155,067 45	\$ 258,847 00	\$ 21,570 00	\$1,435,484 45	50	\$ 79,144 00		\$11,756 00	\$ 90,900 00	800	1,553
Armstrong	693,250 00	467,010 00		1,160,260 00		138,165 00		600 00	138,765 00	1,500	1,000
Chilliwack	1,357,225 00	866,360 00	313,075 00	2,536,660 00	50	196,000 00	\$ 19,591 00	8,550 00	224,141 00	1,800	1,040
Cranbrook	927,580 00	538,100 00		1,465,680 00	50	273,966 00		5,000 00	278,966 00	3,500	200
Cumberland	116,075 00	218,990 00		335,065 00	50		9,659 30	1,500 00	11,159 30	4,600	40
Duncan	1,062,565 00	486,950 00	70,400 00	1,619,915 00		135,000 00			135,000 00	1,700	500
Enderby	418,683 00	351,025 00	153,475 00	923,183 00	50	81,000 00	18,500 00		99,500 00	1,000	655
Fernie	865,305 00	1,358,730 00	571,250 00	2,795,285 00	50	381,500 00	3,309 00	50,506 00	435,315 00	5,500	331
Grand Forks	864,015 00	649,390 00	79,970 00	1,593,375 00	50	91,500 00			91,500 00	1,000	640
Greenwood	220,925 00	367,205 00	145,325 00	733,455 00				117,940 00	1,183,313 00	6,000	912
Kamloops	4,171,135 00	2,637,860 00	935,610 00	7,744,605 00	25	1,065,373 00		16,469 26	99,500 00	1,200	400
Kaslo	222,113 00	370,896 00	282,814 50	855,823 50	50	73,700 00		46,000 00	473,000 00	3,000	1,281
Kelowna	2,729,225 00	1,369,545 00	645,250 00	4,744,020 00		382,000 00	45,000 00		427,000 00	3,000	220
Ladysmith	699,670 00	423,375 00	118,725 00	1,241,770 00	50	85,000 00	13,376 00		98,376 00	2,000	1,615
Merritt	893,222 00	593,368 00	26,200 00	1,512,790 00		103,000 00		13,900 00	116,900 00	8,000	720
Nanaimo	2,708,034 00	2,923,725 00	314,675 00	5,946,434 00		709,500 00	183,892 85		893,392 85	7,000	483
Nelson	2,137,698 00	2,660,040 00	444,250 00	5,241,988 00	50	782,000 00	49,341 00	200,000 00	1,031,341 00	17,000	3,481
New Westminster	16,787,850 00	7,970,340 00	1,298,890 00	26,057,080 00		4,720,500 00	1,463,925 84		6,184,425 84	8,000	2,750
North Vancouver	16,037,680 00	3,035,765 00	586,370 00	19,659,815 00		1,882,079 00	1,060,149 00		2,942,228 00	6,000	1,48
Phoenix	183,000 00	194,135 00		377,135 00	50	6,000 00		20,000 00	26,000 00	1,050	1,960
Port Alberni	2,877,152 00	618,550 00	34,462 00	3,530,164 00		283,000 00		60,000 00	343,000 00	2,900	6,200
Port Coquitlam	5,828,705 00			5,828,705 00		426,500 00		22,551 00	449,051 00	1,500	3,000
Port Moody	2,444,985 00	433,300 00	4,290,050 00	28,793,180 00		35,000 00		58,000 00	93,000 00	6,000	2,240
Prince Rupert	23,013,270 00	2,489,860 00	4,290,050 00	29,793,180 00	50	530,800 00	1,077,780 28	30,059 00	1,638,639 28	4,000	595
Revelstoke	1,430,210 00	1,411,518 00	459,000 00	3,300,728 00	50	3,300,728 00			3,300,728 00	3,500	1,920
Rossland	674,920 00	1,276,319 00	644,905 00	2,596,144 00	50	156,000 00		4,559 00	160,559 00	800	520
Salmon Arm	501,990 00	357,900 00	14,295 00	859,890 00	50	74,500 00	3,917 00		78,417 00	200	200
Sandon	32,030 00	69,340 00	14,295 00	115,665 00	50	10,000 00			10,000 00	250	192
Slocan	74,005 00	65,080 00	23,070 00	162,155 00	50	4,200 00			4,200 00	2,000	664
Slocaan	266,725 00	314,875 00	71,950 00	652,750 00		37,500 00		3,142 42	40,642 42	114,220	10,784
Trail	750,459,660 00	76,199,743 00		226,656,403 00		28,653,525 20	5,421,690 37		34,075,215 57	3,500	2,000
Vancouver	2,699,716 00	1,468,825 00	374,250 00	4,542,791 00	30	663,560 00	177,791 00	186,538 00	1,027,889 00	60,000	4,637
Vernon	89,151,990 00	26,803,940 00	17,419,540 00	133,375,470 00		10,823,782 00	5,326,724 70	3,405,000 00	19,555,506 70	276,920	54,578
Victoria											
TOTAL	\$333,702,675 45	\$139,250,106 00	\$29,286,871 50	\$502,239,652 95		\$54,322,534 20	\$15,009,349 85	\$4,416,070 68	\$73,747,954 73	276,920	54,578

DISTRICTS.	ASSESSMENT.				% of Imps. Taxed.	DEBT.				POPULATION.	AREA IN ACRES.
	LAND.	IMPROVEMENTS.	EXEMPTIONS.	TOTAL.		GENERAL DEBT.	LOCAL IMPT. DEBT.	OTHER.	TOTAL.		
Burnaby	\$21,774,985 00	\$2,581,650 00	\$1,419,585 00	\$25,776,220 00		\$3,003,150 00		\$150,000 00	\$3,153,150 00	15,000	21,500
Chilliwack	2,891,495 00	536,095 00		3,427,590 00		7,000 00		7,500 00	14,500 00	5,500	45,000
Coldstream	1,104,589 00	1,064,916 00		2,169,505 00		118,200 00	\$ 20,000 00	27,767 00	165,967 00	500	17,000
Coquitlam	3,217,428 00			3,217,428 00		79,375 00		20,000 00	99,375 00	1,250	37,120
Delta	5,689,640 00	1,053,945 00	91,800 00	6,835,385 00		15,000 00	313,374 79	40,000 00	368,374 79	4,000	42,000
Esquimalt	6,130,600 00	1,561,050 00	454,700 00	8,146,350 00		427,500 00		1,132 00	428,632 00	5,000	1,500
Fraser Mills	156,296 00	622,604 00		778,900 00	100				778,900 00	900	390.46
Kent	810,339 09	365,240 00	73,950 00	1,175,579 09		3,575 00		615 00	4,190 00	750	47,360
Langley	2,281,957 00	507,365 00		2,889,322 00				8,000 00	8,000 00	2,500	75,907
Maple Ridge	1,655,216 00	1,025,945 00	54,400 00	2,735,561 00				16,500 00	16,500 00	3,000	45,000
Matsqui	1,957,037 00	1,909,843 00		3,866,880 00				11,000 00	11,000 00	2,500	52,000
Mission	936,778 00	969,909 00		1,906,687 00	50				50,000 00	3,500	35,000
North Cowichan	3,647,864 00	1,680,455 00	22,400 00	5,350,719 00	10	50,000 00	375 00		50,375 00	4,000	48,000
North Vancouver	11,053,446 00	1,328,270 00	193,033 00	12,574,749 00		947,000 00	224,097 00		1,171,097 00	5,000	2,552
Oak Bay	7,938,000 00	3,092,165 00		11,030,165 00		1,162,758 00	330,839 45	123,345 00	1,616,942 45	450	3,520
Peachland	524,320 00			524,320 00		31,500 00		6,417 00	37,917 00	3,000	7,044
Penticton	2,278,090 00	1,540,912 00	6,600 00	3,985,602 00		484,500 00	21,500 00	84,139 00	590,139 00	300	14,000
Pitt Meadows	1,732,674 00			1,732,674 00					1,732,674 00	16,000	12,000
Point Grey	31,203,471 00	8,409,049 00	395,341 00	40,007,861 00		4,064,196 00	2,900 00	16,713 00	4,083,809 00	7,000	30,000
Richmond	6,078,007 00	689,000 00	84,225 00	6,851,232 00	50	711,321 00	64,500 00	30,000 00	805,821 00	8,000	45,000
Saanich	20,109,135 00	4,163,880 00	521,400 00	24,794,415 00		33,500 00	42,124 00	81,176 00	156,800 00	1,500	46,080
Salmon Arm	1,287,718 00	707,550 00		1,995,268 00		2,500 00		8,000 00	10,500 00	1,500	9,200
South Vancouver	34,379,084 00	9,436,226 00	935,445 00	44,750,755 00		5,445,214 69	194,382 13	59,949 28	5,839,546 10	3,500	65,000
Spallumcheen	2,370,575 00	541,985 00		2,912,560 00		37,750 00	55,171 00	21,578 25	114,499 25	600	19,100
Sumas	795,288 00	195,940 00		991,228 00				5,500 00	5,500 00	2,500	13,000
Summerland	1,610,005 00	1,316,275 00		2,926,280 00		324,000 00		16,500 00	340,500 00	5,000	26,000
Surrey	6,243,034 00			6,243,034 00				1,333 00	1,333 00	1,000	24,320
West Vancouver	4,119,010 00	532,610 00	136,700 00	4,788,320 00		539,200 00	100,000 00	58,351 00	697,551 00	1,000	24,320
TOTAL	\$183,976,081 09	\$45,830,879 00	\$4,670,929 00	\$234,477,889 09		\$17,487,239 69	\$1,369,863 37	\$795,515 53	\$19,652,618 59	143,750	888,738.46

PUSH DOMINION TRUST INQUIRY

The report of the liquidator of the Dominion Trust Company, which is to hand by mail, causes little comment in Anglo-Canadian financial circles.

Somebody holding an official position with the Trust caused the announcement here a short time back that the assets were likely to more than cover the liabilities, an assertion received by those qualified to judge with something more than derision, states a Canadian Associated Press despatch from London.

The Pall Mall Gazette's financial editor to-day describes the liquidator's report as an amazing document and hopes the authorities will not fail to push the inquiry to the limits, otherwise the good name of the Dominion may easily become smirched.

CAN BUY COAT HANGERS

One of the lesser trades to be affected by the war is that of coat-hangers, which have been sent in large quantities from Germany. The hangers in demand should be made from hardwood, and they are sold in two or three designs. For the usual hanger of the circular shape which can be bought by the public at as cheap as two cents each, German manufacturers have quoted a c.i.f. price to the importer of \$1.08 per gross, states Mr. Claude Dyer, acting Canadian trade commissioner at Leeds, England.

Thousands of these hangers are sold, and there are a number of firms who purchase in 50 gross lots. One local firm who have had considerable experience in the wooden goods trade are prepared to undertake the purchase and sale of these goods from any Canadian firm prepared to lay themselves out to capture the trade.



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

Head Office ... **OTTAWA, Canada**

Capital Paid Up ..... \$ 4,000,000  
 Rest ..... 4,750,000  
 Total Assets exceeding ..... 54,000,000

**Board of Directors**

HON. GEORGE BRYSON, President  
 JOHN B. FRASER, Esq., Vice-President  
 SIR HENRY N. BATE DAVID MACLAREN, Esq.  
 RUSSELL BLACKBURN, Esq. DENIS MURPHY, Esq.  
 SIR HENRY K. EGAN HON. GEORGE H. PERLEY  
 E. C. WHITNEY, Esq. 18

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

BRANCHES IN EASTERN CANADA

ONTARIO	OTTAWA	SEELY'S BAY
Bath	Odessa	TORONTO
Bracebridge	OTTAWA	King St.
Brockville	Sparks St.	Acacia St.
Burford	Rideau St.	Shadisa Ave.
Cheltenham	Wellington St.	Woodbridge
Comber	Port Dover	Woodrock
	Scotland	

OFFICERS OF THE BANK

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

ESTABLISHED 1866  
**Union Bank of Canada**

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

## BRITISH COLUMBIA ELECTRIC RAILWAY

## Dividend Outlook is Poor—Position of Company Explained at Annual Meeting in London

At the annual meeting of the British Columbia Electric Railway Company in London a few days ago, Mr. T. Blundell Brown read the statement of Mr. R. M. Horne-Payne, in his absence through illness, to the shareholders. It said:

"The year has been a bad one, and the immediate prospects are extremely unfavorable, but this is due to causes well known to you all, and no explanations or apologies are needed. Our present disappointments are the direct outcome of the war, and we shall all suffer them cheerfully as part of our individual contributions to the national cause, and suffer them cheerfully for however long a period may be necessary to finally achieve the nation's objects. As to the extent of the loss which we may be called upon to bear and how long it may continue, I can tell you very little more than you already know. I can only point to the monthly traffic returns, which show up to October last, as compared with last year, a falling-off in net earnings at the rate of between £90,000 and £100,000 a year. As it requires nearly £15,000 to pay 1 per cent. on either the preferred ordinary or deferred ordinary stock, even if there is no increased falling-off in the last eight months of our year, it will require a reduction of 1 per cent. in the dividend on the preferred stock and 5 per cent. on the deferred stock to balance £90,000 loss in earnings.

"I do not think that we can hope for any marked improvement in conditions during the current financial year, but I do think it is reasonable to hope for an improvement in the latter half of 1915. This improvement may arise from two sources—namely, from the final extermination of the enemy's cruisers in the Pacific and South Atlantic Oceans, and from good prices for wheat and a large crop in the prairie provinces of Canada. Either of these factors would immediately resuscitate business in British Columbia. Our business is focused round the three ocean ports of Vancouver, Victoria and New Westminster, which are the Pacific gateways for the trade of Canada, and the prosperity of these cities and of our business is considerably dependent upon the shipping trade, which has almost ceased to exist since the war commenced. It was expected that this trade would be largely increased by the opening of the Panama Canal, and there can be no doubt that it would have been but for the activities of German cruisers, and that it will be as soon as those cruisers are removed. Again, as soon as the seas are free and ships can be found to carry lumber at reasonable cost, British Columbian lumber exporters will be able to take advantage of the large demand existing for timber.

"The British Columbian lumber trade would also be beneficially affected by the successful marketing of a good grain crop in the prairie provinces, and as it is certain that the acreage under cultivation will very largely exceed that of any previous year, and fairly certain that high prices will prevail for wheat and oats, there are grounds for hope in this direction. Other industries in British Columbia are also similarly affected by the same or kindred causes. Whenever the revival comes it will, I feel sure, be found that this period of depression has been for the permanent good of the province, and that in several important ways new conditions have been established, enabling its sounder and more rapid development. I think it will be found that the cost of living, especially in the matter of rentals, will have considerably decreased, and that with this a lower basis of wages will be in force, which will remove what has hitherto been the greatest obstacle to the prosperous development of the country. The high cost of labor is throttling, and has throttled, undertakings of advantage to the province, and has prohibited the establishment of many industries and checked the investment of capital in productive works, which in turn has tended to keep up the high price of living. If one looks back on the past 10 years there can be no doubt that but for the cost of labor, which has rendered it impossible to compete with other parts of the world, British Columbia, with its great water powers, its unbounded mineral wealth, and other natural resources, would have become a beehive of industry, and that capital for industrial purposes would have flowed freely into the province, providing a prosperous living for double the present population."

## DECEMBER FIRE LOSSES

## Month's Waste Was More Than Corresponding Period Last Year

The *Monetary Times'* estimate of Canada's fire loss during December amounted to \$1,533,822, compared with November loss of \$1,558,932 and \$1,354,300 for the corresponding period of last year. The following is the estimate for the December losses:—

Fires exceeding \$10,000 .....	\$ 924,000
Small fires .....	403,420
Estimates for unreported fires .....	334,402
	<b>\$1,661,822</b>

The complete *Monetary Times'* fire record appears in *The Monetary Times Annual* issued this week.

The fires reported in December at which the fire loss was estimated at \$10,000 and over were as follows:—

Cornwall, Ont., Dec. 4 .....	Barns and stock ..	\$ 12,000
London, Ont., Dec. 7 .....	Railway sheds ..	20,000
Edmonton, Alta., Dec. 8 .....	Store .....	20,000
St. Thomas, Ont., Dec. 9 .....	Store .....	20,000
Sarnia, Ont., Dec. 11 .....	City hall .....	10,000
Montreal, Que., Dec. 12 .....	College .....	350,000
Montreal, Que., Dec. 12 .....	Store, etc. ....	12,000
Shaunavon, Sask., Dec. 16 .....	Hotel .....	65,000
Warton, Ont., Dec. 16 .....	Store .....	10,000
Hamilton, Ont., Dec. 18 .....	Brickyards .....	15,000
Montreal, Que., Dec. 17 .....	Block .....	150,000
Medicine Hat, Alta., Dec. 19 .....	Planing mill .....	10,000
Berlin, Ont., Dec. 23 .....	Store .....	11,000
McLeod, Alta., Dec. 21 .....	Flour mills .....	38,000
Caledonia, Ont., Dec. 23 .....	Block .....	16,000
Ottawa, Ont., Dec. 24 .....	Store .....	75,000
Montreal, Que., Dec. 26 .....	Church .....	45,000
Montreal, Que., Dec. 27 .....	Hall .....	15,000
Callander, Ont., Dec. 27 .....	Hotel, etc. ....	30,000

Of the presumed causes 8 were overheated furnaces and stoves, 5 defective grates, 3 sparks, 2 defective stovepipes, 2 upset and exploded lamps, 2 overheated furnace pipes, 1 gas heater, 1 ignited papers, 1 spontaneous combustion, 1 oil stove explosion, 1 engine backfiring, 2 collision, 1 ignition of grease, 1 fire in waste paper, 1 children and matches, 1 ignition of varnish, 1 exploded lantern, 1 tramp, 1 kitchen fire, 1 cigarettes, 1 overheated oven.

The structures damaged and destroyed included 42 residences, 30 stores, 9 blocks, 8 barns and stables, 7 factories, 3 mills, 2 halls, 2 garages, 2 schools, 2 hotels, 2 railway roundhouses, 2 churches, 1 restaurant, 1 station, 1 laundry, 1 grand stand, 1 skating rink, 1 warehouse, 1 picture theatre. There were destroyed 8 horses, 20,000 bushels of wheat, 5,000 chickens, 100,000 feet of lumber, 2 autos.

There were 19 deaths by fire in December, making 173 for the year.

The fires at which fatalities occurred were:—

Shawbridge, Que., Dec. 7 .....	Burning building .....	4
St. Henedine, Que., Dec. 1 .....	Burning building .....	2
Port Arthur, Ont., Dec. 8 .....	Burning building .....	2
New Waterford, N.S., Dec. 10 .....	Set clothing alight .....	1
Brownton, Ont., Dec. 16 .....	Set clothing alight .....	1
Carleton Place, Ont., Dec. 17 .....	Burning building .....	1
Collingwood, Ont., Dec. 21 .....	Burning building .....	2
Kingston, Ont., Dec. 22 .....	Burning building .....	2
Beausejour, Man., Dec. 26 .....	Burning building .....	2
Dalhousie, N.B., Dec. 25 .....	Burning building .....	1
Montreal, Que., Dec. 24 .....	Set clothing alight .....	1

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## MONTREAL IS IMPORTANT EXPORT CENTRE

Largely increased production and export of food products is likely to be achieved in Canada owing to various causes, the principal being Europe's need of such articles owing to the devastation caused by the war. A worthy compilation of the export trade of Montreal has been issued by the Gazette of that city. Among the statistics given are those of the cheese, butter, egg and cured meat trade, grain and flour exports, fruit business, timber trade and general shipping information, together with the extensive improvements achieved in Montreal's harbor and its facilities.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**  
**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Cayley	Stavelly	Armstrong	Vancouver
Champion	Taber	Kamloops	Vancouver E.
Granum	Vulcan	Milner   Penticon	N. Vancouver
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ESTABLISHED IN 1864

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## BANKS AND THEIR REAL ESTATE

### Institutions Favor Holding Companies—Some Interesting Phases of the Subject

Forty-six million dollars is the cost value of the various bank buildings of Canada's chartered banks, according to a recent government statement. Under the bank act these institutions are permitted to own real estate and erect buildings for the purposes of their business. The only other real estate they are allowed to hold comes under the headings, (1) mortgages on real estate sold by the banks, which total about \$2,000,000; and (2) real estate other than bank premises. This consists of land taken for debts, and the holdings thus acquired are shown to be worth \$3,000,000. The value of bank buildings is constantly being augmented owing to the growth and expansion of Canada and the increasing banking activities accruing therefrom. During the past year the completion of the fine buildings of the Dominion Bank and the Royal Bank at Toronto are prominent evidences of this augmentation of properties.

The programme of building branches has been criticized and the growth of premises accounts is being watched with interest in various circles.

#### Typifying Permanence and Solidity.

Mr. E. L. Stewart Patterson, acting inspector of the Canadian Bank of Commerce, in his excellent volume on "Banking Practice" says:—

"There are several reasons why a bank should build a substantial office. First, that in opening a branch at any point, it expects to be represented there permanently. This alone should warrant the erection of a substantial building. Second, it is a well-known fact in banking that a substantial and fine-appearing building is the one which attracts the business of a certain class of the public, the impression of permanency and solidity being unconsciously extended to the standing and security of the bank itself. Third, the banks are, in a measure, forced by public opinion, when building, to put up an office that will be a credit to the town, for until a bank owns its own premises and becomes a taxpayer it is frequently reminded of the fact by its customers and others.

"It is a principle of sound banking that bank premises, no matter how valuable for their special purpose, must be written down in the course of time to a figure considerably below cost and approximating as nearly as possible the amount they might be expected to realize at a forced sale. For this reason all well-managed banks make an annual appropriation from their profits for the reduction of their bank premises account, and the majority of banks now have their premises written down to a conservative valuation.

"In the case of some of the older banks the values are particularly conservative, for not only have the properties been written down from the cost price of many years ago, but no attention is paid to the great increase in their value of late years, in common with other Canadian city property. This feature, however, may be considered as offset by the excessive prices banks have had to pay for any property purchased recently."

#### Building for the Future.

Mr. H. M. P. Eckardt, the well-known banking expert, who contributes to *The Monetary Times Annual*, writing on this topic, has pointed to an important feature, saying:—

"It will become more clearly apparent in a few years that the banks which have expended large sums in erecting what are to-day described as magnificent premises have been building for the future. Of course, it may be that within the next ten or twenty years there will be a slump in cost of labor and of building materials; but the bank executive that deferred building till that happened might in the end be obliged to pay double prices for what it wanted. If labor and materials increase in cost during the next ten years as much as they have increased during the last ten years these great buildings now built and being built will then appear to be inexpensive.

"There is to be considered the prospective growth of the banks and of the cities in which they erect the fine buildings. Ten years from now the Bank of Montreal might have assets of six or seven hundred millions; its yearly profits might amount to between three and four millions, or they might be five millions. Montreal, Toronto, Winnipeg, will all have grown extensively. Under those circumstances quite likely it would develop that buildings less solid or less costly

than those actually erected would be out of keeping with the circumstances of the banks or inadequate for their purposes.

"Finally, bank shareholders might bear in mind the fact that a fine bank building usually has a considerable effect in attracting depositors and other customers. Depositors and discounting customers like to go into a building like the Bank of Montreal in Montreal to transact business. It is commonly known among bankers in Toronto that those banks which recently erected fine buildings in the city received as one result thereof an extraordinary amount of new deposits, so the expenditures have a tendency to pay for themselves in that way."

#### Subsidiary Companies for Properties.

Some of the larger banks with numerous branches, instead of increasing their bank premises account, prefer to arrange with some trust or loan company to erect a proportion of the building for them on a rental basis, which will eventually leave the property clear to the bank.

Mr. H. M. Allan, of the Merchants Bank of Canada, in discussing the bank's real estate, remarked:—

"We are arranging for the establishment of a holding company, entirely owned and controlled by the bank, our premises at various points to be made over to the company at the appraised valuation of the property, the company handing back to the bank fifty to sixty per cent. of the value of such properties in first mortgage bonds, the proceeds of the sale of which will be availed of in the bank's business as the board may direct, the amount over and above the bonds to be represented by stock in the company in the bank's name and held on the books at a nominal value. The rentals charged the offices will pay the interest on the bonds and in addition provide a sinking fund for their redemption in fifteen or twenty years, as the board may later decide. The bank will, in due course, again own its premises, unencumbered, through ownership of the common stock of the company, all of which it will hold."

#### Issues of Bonds.

Mr. E. L. Pease, vice-president of the Royal Bank, on the same subject, said: "With the object of rendering available for commercial requirements a portion of the funds invested in bank premises, the Royal Bank has sold certain of its properties to the Globe Realty Corporation, Limited, a company organized and controlled by the bank. The value of these properties was fixed by independent appraisal. Sixty per cent. of the appraised value has been paid to the bank in first mortgage bonds, secured upon the same properties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

"The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than the bank has charged the branches in the past, will provide for the interest on the bonds and a sinking fund sufficient to retire them at maturity in twenty-five years, when the bank will become the virtual owner of the properties as owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares as already described.

"It is proposed to sell the Traders Bank building in Toronto, which will not be required by the bank, and the appraised value of which is over \$1,500,000. By this means we hope that the premises owned by the bank will be reduced in the near future to comparatively small figures, representing about 50 per cent. of their appraised value.

The Canadian Realty Company, the holding company for the premises of the Union Bank of Canada, which has built many of the branch offices of the Union Bank, registered during the past year a blanket mortgage covering properties in British Columbia, Alberta, Saskatchewan, Ontario, Quebec and Nova Scotia, and calling for \$2,000,000, in the Toronto Registry Office on behalf of the Canadian Realty Corporation, Limited, and the Northern Trust Company, of Manitoba. This was one of the largest securities recorded in Toronto in years.

The large \$2,000,000 mortgage was in the form of a trust deed to secure a bond issue, the purpose of which was to convert assets of a non-liquid nature into specie or readily marketable securities. The bond flotation bears interest at 5 per cent. per annum, and was for the London market.

When the banking and commerce committee took evidence in connection with the renewal of the bank charters the chartered bank's representatives showed that high build-

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Limited  
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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ESTABLISHED 1817  
**BANK OF NEW SOUTH WALES**

PAID UP CAPITAL AUSTRALIA \$17,500,000.00  
RESERVE FUND \$12,500,000.00  
RESERVE LIABILITY OF PROPRIETORS \$17,500,000.00  
AGGREGATE ASSETS 31st MARCH, 1914 \$47,500,000.00  
\$254,228,600.00



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ings were required or two main reasons. First, an ordinary building on a prominent site in the heart of the business section of a great city would be expensive because of the value of the land. The cost of carrying the investment is reduced by building higher, in which case the rentals received for the offices in the upper floors, taken with the rents charged to the bank itself as tenant, will give the bank as owner of premises a percentage on the total cost or value of land and building. Then with the growth of the branch system and development of banking, the bank will be under the necessity of requisitioning for its own purpose from year to year an additional amount of the space comprised in the head office building.

### SUN LIFE HAD A GOOD YEAR

That "business as usual" has been the dominating note in the activities of our large Canadian life assurance companies is indicated in the preliminary figures of the business of the Sun Life of Canada for the year 1914. Application for new assurances received by the company total no less than \$39,082,801, applications for annuities amounting to \$2,508,000. A total of \$18,843,790 in new business written in Canada represents an increase of \$547,042 over the record for 1913, a fact which indicates popularity of the Sun Life of Canada and of the fundamental soundness of Canadian financial and commercial conditions.

### NOVA SCOTIA IS A PRODUCER

Nova Scotia's production during 1914, according to an estimate of the Morning Chronicle, of Halifax, was \$120,971,644, made up as follows:—

Coal	\$21,015,000
Coke and by-products	2,071,000
Gold and other minerals	150,000
Gypsum, limestone, etc.	968,000
Building materials and clay products	650,000
Iron and steel products	10,998,500
Fisheries	7,600,000
Manufactures, ships and freights	38,000,000
Products of the farm	34,019,144
Products of the forest	5,000,000
Game and furs	500,000
Total	\$120,971,644

### EVERYONE SHOULD WRITE PLAINLY

A legible, rapidly-written, off-hand signature is much harder to copy than an illegible, shaky or slowly-written one, says the Sterling Bank's staff paper, "The Teller." A forger, to be successful, must write at exactly the same speed as the original, or the quality of line will expose the fake. Forgers usually copy the signature of a poor or slow writer, as this requires less skill and gives more time while forging.

Assumed oddities in one's writing are easily imitated. The picket fence style of signature used by so many business men is very easy to imitate, for it is recognized as a general picture, rather than a signature, and one or two strokes more or less makes but little difference in the pictorial impression. One's signature should not vary. If abbreviations are used, they should always be the same. It is a bad plan to keep changing the pen used. It is a good plan to connect the capitals, if it can be done gracefully.

The reopening of the London stock exchange after five months' suspension is acclaimed as the best sign of the re-establishment of business conditions, states Windermere in a cable. The Times' forecast has especial interest for Canada. It says: "Britain's financial preparation for war was not like Germany's—a matter of organization—but the possession of widespread trade power and money, power which remain as real and potent as ever. Money is plentiful; it is pouring through Government disbursements on account of the war into the pockets of various sections of the community and must seek sound securities for investment." Among the securities likely to benefit, Canada's best stand high.

## ANOTHER PHASE OF WAR ORDERS

### Total Received Here to Date Would Keep Factory Capacity Busy Only Two Weeks

On December 7th, the bulletin of the Merchants' Association of New York stated that the war orders received by the United States amounted to \$200,000,000. *The Monetary Times*, in its issue of December 4th, estimated the value of war orders placed in Canada at \$40,000,000. "Let us suppose," says Industrial Canada, "that these figures were increased by 20 per cent. on January 1st, 1915.\* Consequently, if these estimates are approximately correct, war orders amounting to about \$300,000,000 have been placed in Canada and the United States up till the beginning of 1915."

"What does this war business mean to Canada?" asks our contemporary. "Before attempting to answer this question we would like to state that the beneficial effect tends to be exaggerated. In September, 1914, Mr. E. H. St. Denis, acting chief of the census and statistics department, Ottawa, stated to Industrial Canada that twenty per cent. addition to the 1910 statistics of industries would be reasonably accurate, to bring them up to date under normal business conditions.

#### Made in Canada Goods.

"Accordingly, the value of the goods made in Canadian factories in one year should be about \$1,400,000,000. Speaking accurately, this amount would represent our annual output at full speed; or in other words, the normal capacity of all our factories. That means an output, on the average, of \$116,000,000 monthly.

"Therefore, the total war orders placed in Canada until January 1st, would keep our entire industrial plant busy about twelve days, and all the orders given to the United States would keep us running less than two months. This shows how little Canadian manufacturers depend upon war orders for general prosperity.

#### Paid in Cash.

"We do not wish to belittle the contracts received. They have been most welcome to certain firms who make war material. Such orders are paid in cash and are, therefore, twice blessed. But, after all, how many manufacturers make goods which can be used in war? A considerable number, no doubt, but this number is only a small percentage of all the manufacturers in Canada. And we must not forget that a great many of our manufacturers, particularly those who had extensive export trade, have been adversely affected to a serious degree. The great fact to be borne in mind is that Canadian industry as a whole has been hit by the war, and that these war orders are merely bright spots.

"Unfortunately, the general public does not recognize this. There is a tendency to say: The manufacturers are getting enormous war orders and, therefore, need no attention from us.

#### Want More Than War Orders.

"Canadian manufacturers require more than war contracts to keep them afloat at present. Compare the total received with \$633,692,449, the value of goods imported into Canada for consumption during the year ending March 31st, 1914, or with \$378,118,810, the amount paid by Canadians in the same interval for imported goods wholly or mainly manufactured.

"If we had bought at home last year we would have kept in this country a sum thirteen times greater than the value of all the war contracts given Canada up to date. Our purchases abroad for manufactured goods alone amounted to eight times the value of our war contracts. Canadians should help the war offices to keep Canadian factories busy."

\**The Monetary Times'* estimate in this issue, of war orders placed in Canada, is \$64,431,500.

Mr. C. Bartlett, Winnipeg, manager of the Northern Crown Bank, has resigned. Mr. W. G. Yule succeeds him.

**The Hamilton Provident and Loan Society**

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Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds ..	887,144.12
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A MUCH MISUSED TERM

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## MUNICIPAL FINANCING AND ACCOUNTS

### Analysis of the Good and Bad Practices and Financing of Civic Authorities

A copy of the open letter, written by Mr. J. A. McDonald, of Detroit, of Messrs. Blomfield and McDonald, chartered accountants, has been sent to *The Monetary Times*. It deals with municipal financing, more particularly in the United States, but those interested in civic financing in Canada will find much of interest in the letter.

"It is quite well known," says Mr. McDonald, "that in some of the countries of continental Europe the position of mayor of cities or smaller municipalities is regarded as one requiring special fitness, special training and thorough knowledge of municipal problems, projects and activities, combined with a thorough knowledge of the best means of financing them. In such countries it is considered an honorable profession and a well-paid one. For instance, a party there may start-out as mayor of a city, we will say, of 10,000 population. In such a position he puts into practice a great deal of previously acquired theoretical knowledge, polishes it, trims it and adds to it knowledge gained by study and experience of the problems of his own particular city.

#### Wants to Make a Name.

"His ambition is to make such a success of it as will direct the attention of larger cities to his fitness and thereby win promotion and the increase in salary that goes with it. He sees to it, therefore, that the forces under his control are well organized, adequate in number and specially fitted for the duties required of them; that all city departments are equipped with the tools, devices and records necessary for their successful operation. The result is that such cities have, in their service, well-organized and specially trained forces of municipal servants under specially trained leadership. In this country, however, the mayors and aldermen or city commissioners, on their election to office, attempt to carry on the city's business without any previous knowledge or experience in its peculiar problems, without any efficient or well-equipped organization and with nothing thorough or efficient in the way of records to guide them.

#### Require Technical Skill.

"Municipal service and activities often cover a wide area, are various in their nature and require technical skill for the solution of many of their problems, and especially for getting the maximum of service at a minimum cost. Service and the financing of its cost is the first consideration. This, in the first place, requires a city budget. To intelligently, completely and economically make up a city budget it is necessary to include therein the anticipated cost of conducting all city departments, services, offices, etc., for the year and make provision therein for the revenues with which to pay for them.

"It is then necessary to see that city expenditures do not exceed city appropriations, and that city appropriations do not fall short of city revenues. This requires that the system of accounts provided shall be such as will enable the city government and its various departments to exercise such accounting control over city expenditures and city revenues as will make it practically impossible for city expenditures to exceed city revenues. But do municipalities, as a rule, have such a system of accounts in use? Most certainly not.

#### Refer to the Accounts.

"As matters exist to-day in municipalities throughout the country it is, speaking generally, quite impossible for an incoming administration to refer to the accounts of the municipality and get therefrom a balance sheet showing what the city owns and what the cities owes, the cost, in detail and properly classified, of operating each municipal service activity, department or office, a detailed statement of city revenue (collected and uncollected) as compared with city expenditures paid or unpaid.

"A city budget may have been made during the previous year but the records showing the condition of the different appropriations are incomplete and unreliable and will likely continue so. Very often the bond records are in such shape that bond interest payment, dates and amounts due are not accurately known in advance and provided for.

"Very often, to, the sinking funds required by virtue of law and contract with bondholders are lost sight of entirely

for years and years and, perhaps the tax burden of 30 years for this purpose is borne in 10 or 12 or not at all.

"A new bond issue is therefore made to refund the old, the property is by that time worn out, the interest payments continue, however, as a burden on the taxpayers, the belated sinking fund is, perhaps, also provided for. The municipality grows and grows and its requirements in the way of sewers, schools, curbs, gutters, cemeteries, etc., grow with it apace. New bond issues, with interest payments and sinking funds in their wake, are heaped on refunding bond issues with their interest and sinking funds. Public service enterprises in the way of waterworks, electric light plants, etc., are, probably, operated. Each administration probably tries to sell the service at less cost than its predecessor and juggles figures in an attempt, honestly perhaps but mistakenly certainly, to make themselves and the taxpayers believe the revenues thereby provided are sufficient.

"Obsolescence, depreciation, etc., are, however, not provided for in the proper place at the proper time it at all. Bond interest payments and sinking funds are provided, probably, out of general taxes and not from the earnings as they should be. Carelessness, inefficiency, inaccuracy and lack of accounting control defeat economy and the city business is run on a gamble with revenue or the lack of it. The city administration started in with the very best plans and intentions, perhaps, but problems, debts, shortcomings and inaccuracies of previous administrations take them by surprise from time to time and have to be provided for some way somehow. The result is confusion.

#### System of Municipal Accounts.

"I have, you will notice, spoken of the general condition of city finances. Let it be said, however, that quite a number of municipalities have in the last 10 years especially recognized the importance of a proper and complete system of municipal accounts for the proper control of municipal finances and as a means of enabling the administration to render an account of their stewardship. At the outset the system in many cases has shown a discouraging condition of affairs but the accuracy and completeness of the information furnished has enabled each succeeding administration to successfully carry out its own plans and provide, as well, for the prompt and final liquidation of many debt legacies.

"As a means of insuring the honesty of subordinates as well as insuring continuous conformity to the authorized procedure the system is inspected periodically, at least once each year, by accountants specially qualified by study and experience in this branch of governmental accounting. I feel quite sure you will find that where a proper system of municipal accounts is in use and audited once year by properly qualified accountants, the condition of municipal finances is not only better known but in better shape than where the reverse is the case. 'He who wishes the end also wishes the means.'"

## WAR ON GERMAN FINANCE

A "Windermere" cable message from London says:—  
The British government's new restrictions on dealing at the opening of the London Stock Exchange on January 4th are interpreted by the London Times as a distinct declaration of war by the Government against German finance.

"We know Germany has been selling securities, or trying to in Amsterdam and New York, if not openly.

"At all events," adds the Times, "if we close our market absolutely to the sale of German-owned securities, as the terms of the new Stock Exchange regulations enable us to do, we restrict at the same time German facilities in neutral markets, which always ultimately looked to London as a clearing house.

"German war expenditure of about £250,000,000 sterling every three months look as though they can only be financed by issue of notes, which will be less and less backed by gold. British credit and the value of British money, on the other hand, show no decline anywhere, and will not likely decline while we command the seas and trade routes."

The Thunder Bay Life Underwriters' Association recently held its meeting in the Whalen building, Port Arthur, and Mr. H. A. Millar addressed the meeting on duty.



## Guaranteed Investments

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## WAR ORDERS TO DATE

Value of Orders Placed in Canada to Date Now Exceeds  
Sixty Million Dollars

To date, according to the estimates of *The Monetary Times*, \$64,731,500 of war materials and equipment have been ordered by various governments in Canada, since August. The following is a summary:—

Orders, August to December 4th, (see <i>The Monetary Times</i> , December 4th, page 5), estimated at	\$38,981,500
Less (for boots and shoes orders, which were not placed here)	2,500,000
	\$36,481,500
Orders, December 4th to December 25th, (see <i>The Monetary Times</i> , December 25th, page 24)	9,550,000
Orders, December 25th to January 1st, (see <i>The Monetary Times</i> , January 1st, page 26)	1,550,000
Shrapnel shell orders; total value to date \$23,000,000, already estimated \$7,500,000, leaving a balance of	15,500,000
Woolen undervests for Imperial government	150,000
Saddles for Russian government	1,500,000

Value of orders to January 8th..... \$64,731,500

**More Shrapnel Shells.**

Another order for 1,000,000 eighteen-pound shrapnel shells has been received from the Imperial government through the Militia Department at Ottawa. This order brings the total number of shells to be manufactured in Canada to 1,800,000. The value of this business is estimated at \$23,000,000 by Col. A. Bertram, who is chairman of the shell committee at Montreal. All parts of the shells are now being made in Canada. Various classes of manufacturers are being employed, and to those who are fitted for the work and have not yet commenced on it, the committee has over-time operations to offer. The work has been well distributed to ensure quick delivery, and at present all the steel plants are sharing an order for 10,000 tons of steel. Fifteen million pounds of lead will be used to manufacture the bullets for the shells, and large quantities of brass and other materials will also be used.

The shell committee are trying to increase the capacity in Canada to 250,000 shells per month. They have more than 50 manufacturers at work and expect, with the additional firms who will take portions of the contract, before long to reach the large output they are striving to attain.

**Undervests for War Office.**

Mr. Frederick Stobart, representing at Montreal the purchasing department of the British War Office, has received a cable asking that inquiries be made at once for 200,000 woolen undervests. As the goods will be required immediately, the order will have to be filled from Canadian stocks. The order is worth about \$150,000.

War contracts let in Canada for the Russian government for saddles alone now total \$1,500,000. All the saddlery and leather firms in the Dominion have now war orders for equipment for the allies sufficient to keep them busy for many months to come.

**Armoring of Motor Cars.**

Contracts are being let by the Dominion government for the armoring of a number of specially designed motor cars to be used in connection with the machine-gun batteries which will accompany the second Canadian expeditionary force to England. The work will be done by Canadian firms.

The Tallman Brass and Metal Company of Hamilton has received an order for 1,000,000 buckles, which will be used by the war department, and are making a large number of nickel stirrups and bits. The company has also secured a large order for shell plugs. The company's moulding department will be working steadily for some months to come. The orders will keep the company's plant running at full capacity until well into the summer months.

The Berlin, Ont., branch of the Buffalo Forge Company has secured an order for 5,000 18-inch shells for the Russian government. This will necessitate adding additional facilities and three shifts of men will be necessary.

## NEW BRUNSWICK IN GOOD SHAPE

## Soil Was Productive, Shipping Busy and Trade Generally Normal

BY R. E. ARMSTRONG

The stress of the financial depression of 1912-13 had scarcely passed away when the European war was projected and for a time things looked a little black in the Maritime Provinces. But the threatened panic has passed and the provinces by the sea are living up to the slogan of "Business as Usual." A canvass of the situation by the St. John board of trade showed that in New Brunswick, Nova Scotia and Prince Edward Island, industrial and other interests were being well maintained. In some lines the activity and confidence of two years ago are not shown, but a healthy spirit of optimism prevailed which is producing good results.

St. John merchants say that a reasonable volume of business is being done and that collections are fairly satisfactory. Though there is no building boom, the lumber mills are being kept busy. Real estate is quiet, but a few transfers are being made. Values have not been lowered to any appreciable extent.

**Activity in the Harbor.**

About the harbor a great deal of activity prevails. This is due to the extensive development work that is in progress on the east and west sides of the harbor and to the activity resulting from the forwarding of remounts from this port. The ships when ready can be loaded in a few hours, as the horses have only to be driven on board and stabled. Eight hundred horses have been placed on board a steamer and tied in their stalls in about five hours. This establishes a record in loading horses. A big winter's business will be done through the port, it is anticipated, as a result of the great demand for grain and foodstuffs in European centres. The value of the exports last year from St. John was \$25,594,721. These figures will be reached if not exceeded this winter. One new ocean berth has been added to the harbor equipment, and another is well advanced to completion and can be utilized in part.

The St. John street railway is extending its track eastward to Coldbrook, and when the new bridge across the Falls is completed in the coming spring, further street track extensions to the west are likely to result, opening up a fine residential section.

**Good Crops Last Year.**

New Brunswick was blessed with good crops last year. About 25 per cent. more potatoes was raised last year than in the previous twelvemonth, and it is estimated that the province will have for export about 8,000,000 bushels. There will be a surplus in cheese of about 800,000 pounds. There will be about 25,000 tons of hay for export. The province will have small surpluses for export in mutton, swine, poultry and oats. In wheat, the province has probably raised 25 per cent. of the amount needed for local consumption. A splendid crop of apples has also been grown. It is likely that an increased acreage will be brought under cultivation this year. The embargo which was placed against United States cattle, as a result of the prevalence of the foot and mouth disease, may also lead our agriculturists to devote more attention hereafter to the raising of stock. This feature of our agricultural industry has not been as well maintained as it should have been.

The number of unemployed in St. John is small, as compared with some other cities. This is due in large measure to the extensive public works that are in progress and which continued throughout the winter, also to the winter port business.

The new refinery of the Atlantic Sugar Refineries, Limited, is now completed, and will commence manufacturing soon.

Edmonton's electric light department shows a surplus of \$40,000, and the waterworks a surplus of \$28,000. The street railway department added \$220,000 in 1914 to its deficit of \$504,000, and the telephone department \$37,000 to its previous deficit of \$66,000.

## JANUARY INVESTMENT

The following are quotations from our January Bond List to yield from

5% to 6½%

SECURITY.	MATURITY.	YIELD.
City of Toronto	1 February, 1930	5 %
Montreal Prot. School	1 January, 1944	5 %
City of London	30 June, 1923	5 ½ %
Welland County	1 July, 1944	5 ½ %
City of Brantford	31 December, 1933	5 ½ %
City of Cuelph	31 December, 1929	5.20 %
Town of St. Mary's	1 May, 1933	5 ½ %
City of St. Boniface	2 January, 1943	5 ½ %
Town of Penetang	1 June, 1915-1934	5 ½ %
City of Fort William	1 February, 1934	5 ½ %
City of Port Arthur	1 January, 1934	5 ½ %
City of Moose Jaw	1 July, 1953	5 ½ %
Town of Parry Sound	31 December, 1914-1943	6 %
Mun. of Point Grey	1 February, 1953	6 %
Dist. of North Vancouver	1 August, 1960	6 %
Town of North Bay	30 Inst., 1916-1945	6 %
City of Medicine Hat	1 January, 1934	6 %
City of Weyburn	9 May, 1944	6 ½ %
Town of Dauphin	15 July, 1915-1944	6 ½ %
Town of Battleford	1 December, 1917-1961	6 ½ %

We shall be pleased to mail upon request a copy of our bond list containing complete particulars of the above and additional issues. Write for a copy.

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

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

## ONTARIO MUNICIPAL OFFICIALS

### Bureau of Industries Issues Circular to Civic Authorities Regarding Their Year-end Return

Like other departments which gather statistics and information, the bureau of industries of Ontario has had considerable difficulty in obtaining the figures it desires from year to year. A special letter has been addressed to the heads of municipalities and to municipal auditors asking for their returns for 1914, and drawing attention to some important matters. The letter says:—

"Section 237 of the Municipal Act (R.S.O., 1914, Chap. 192), requires the auditors of municipalities to transmit by registered post, one copy of the abstract and also one copy of the detailed statement of the receipts, expenditures, assets and liabilities of the corporation or commission, to the secretary of the bureau of industries, Toronto, not later than the first day of March. If the report of the auditors be printed for the year ending December 31, 1914, a certified copy will answer our purpose if sent in within a reasonable time.

#### Include Assets and Liabilities.

"In many cases the abstract only has been forwarded, or the statements of assets and liabilities have been omitted. A number have made the audit to December 15th, while some have gone beyond the end of the financial year. These are not in accordance with the statutes, and cannot be accepted as audits. The assets should show cash balance, arrears of taxes, sinking fund or other investments, lands, buildings or other property of municipalities, amounts owing to municipality, etc.

"Debenture liabilities should show the whole amount of each debt outstanding, and not merely the next payment for which taxes have been levied. Sinking funds should not be deducted. Many auditors neglect to furnish details. Detailed expenditure should contain the names of all persons receiving moneys, the exact service rendered by each, and the amount paid to them in the year for such service or material, although a pay sheet for labor is admissible.

"Particular attention is directed to the state of sinking funds, clergy reserve funds, drainage funds, etc., also school and other debentures. Show how the cash in these funds varies by giving a statement of withdrawals, matured investments, interest earned together with deposits and reinvestments. Trustees of police villages have no authority to pay accounts. They simply pass orders for work done and the township treasurer pays the accounts, and has charge of all revenue, including commuted statute labor. We also require all reports of commissions and trusts, such as water, electric-light, etc., etc.

"In this connection your attention is directed to the following sections of the Public Utilities Act (R.S.O., 1914, Chap. 204):—

"Sec. 41 (3).—The accounts of the commission shall be audited by the auditors of the corporation, and the commission and its officers shall furnish to the auditors such information and assistance as may be in their power to enable the audit to be made.

"Sec. 43.—The revenues after deducting disbursements shall, quarterly, or oftener if the council so directs, be paid over to the treasurer of the municipality, and shall be by him placed to the credit of the account of the public utility work, and if not required for the purpose of the work shall form part of the general funds of the corporation.

#### Detailed Statement Wanted.

"Sec. 41 (3) clearly points out the authority of the municipal auditors and means an abstract and detailed statement of receipts, expenditures, assets and liabilities to December 31st, and to no other date, for all public utilities, including the hydro-electric, in addition to the general accounts of the municipality. A revenue statement only of a public utility is not sufficient.

"Commissioners very often fail to make any charge for municipal service for water, light, etc. Auditors should rectify this, as any statement of profit or loss cannot be correct without this charge.

"Much confusion would be avoided if the accounts of public utilities were kept separate from the general account, as if they were private enterprises to which the municipality would pay for services as is done by other consumers, while

the public utility account would transfer funds to the municipality to meet sinking fund and interest on debentures.

"No forms are furnished by the bureau, as the audit is made in 'such form as the council directs.' Note, however, that a detailed statement is required by the act. An audit should not be merely a copy of the cash book, but the items should be grouped to follow as nearly as possible the schedule furnished the treasurer by this bureau. It should be a complete record of all transactions of the municipality, whether entered in cash book, journal or ledger."

#### Investment of Sinking Funds.

Mr. W. O. Galloway, secretary of the bureau of industries, reminds municipal heads that their statement should include all outstanding debts, no matter when contracted, whether of a local or a general nature, temporary or bonded. It will, therefore, embrace debentures issued for railway and other bonuses, tile or other drainage (including statements of all debts on moneys borrowed under the municipal and assessment drainage acts), schools, waterworks, local improvements, police villages, etc., and current loans. One line of the form is sufficient for each by-law. Section 307 of the municipal act requires that the council shall furnish the provincial treasurer with a statement as to the state of investment of sinking funds.

### PERMANENT LIQUIDATOR FOR DOMINION TRUST

The appointment of Mr. Alexander Stewart, of the firm of Messrs. Marwick, Peat and Company, to the post of permanent liquidator of the Dominion Trust Company has been ratified by Chief Justice Hunter.

The second feature of importance in the hearing was the declaration by the chief justice that following the Birkbeck case this year in London, the depositors could not possibly have rank even with the creditors. The court said it was clear the company had no power to accept deposits, and under the London decision depositors with the Dominion Trust would rank only with general shareholders.

### PRE-EMPTION RECORDS IN BRITISH COLUMBIA

(Staff Correspondence)

Vancouver, January 2nd.

"Those engaged in the lumber industry should send a representative to Australia and New Zealand to personally look after what lumber business may be offering," is the suggestion made by a Vancouver lumberman to *The Monetary Times*.

This suggestion was advanced following the recent visit of Mr. Neil Neilson, trade commissioner of New South Wales, and also in view of the action of the boards of trade to secure preferential treatment in Australian markets. The business that is done with Australia is secured through brokers in San Francisco, and a movement is now on foot to see if importers in the southern continent cannot deal directly with the manufacturer in British Columbia.

"I cannot see why we cannot have a man right on the ground," this authority continued. "Of course, he would have to understand the lumber industry. In Australia he would personally inquire into conditions, learn exactly what is required, and, besides helping the buyer to a decision, could acquaint the millmen here with actual requirements, augmenting the work of the government commercial agent in Australia."

The department of lands of the provincial government has issued a pamphlet, "Surveyed Lands for the Settlers," which contains information relative to the amount of land available for settlement. During the past two years 3,643 pre-emption records were issued out of the government offices at Fort George, Fort Fraser, Hazelton and Prince Rupert, 1,686 in 1913 and 1,957 in 1914. These figures show that quite a trend of settlement is taking place in the northern part of the province. During the past year there were upward of 4,000 pre-emption records issued out of all the offices in the province, being a substantial gain over the preceding year. The figures have doubled since 1910, and increased fourfold over that of 1907.

# The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

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

ADDRESS—

300-306 Electric Chambers, WINNIPEG, Man.

## PACIFIC LUMBERING FACTS

### Marketing British Columbia Products in the States— Railways Make Forests Accessible

The depressed condition of the lumber industry in British Columbia, the lack of demand for wood products in the province, together with the reduction of the tax on logs exported to the United States, has encouraged special activity in the small logging camps in the district, most of the output of which is exported to the Puget Sound district, suggests United States Consul General R. E. Mansfield, who is stationed at Vancouver.

Of the 25 logging railways on the British Columbia coast, including mainland and islands, about 20 closed during the past year. Many of the jobbers and sub-contractors for these large concerns were thrown out of employment, which has caused the multiplication of small logging concerns, which are taking up timber limits, principally small tracts put up for auction by the government. Cedar is bringing \$8 to \$9, camp run, and hemlock, which has practically never been marketed before now, has a market value of \$6 to \$8. The hemlock is used for pulp purposes, the market being at the mills in the province.

The Comox Logging and Railway Company, at Courtenay, British Columbia, which operates one of the largest camps on the Pacific coast, closed recently with more than 100,000,000 feet of logs cut in the woods ready for transport over the company's railway to the coast. This logging camp has a capacity of 700,000 feet per day, and its closing has thrown several hundred men idle.

#### Superiority Claimed for Cedar Shingles.

The shingle mills in the province are all running, most of them full time and up to capacity, practically all the product being exported to the United States. It is reported that the profits of the shingle mills are small at prices received at present, but are sufficient to enable the operators to keep the mills running.

The manufacturers of British Columbia cedar shingles claim that there is a demand in the United States for shingles made in this province at a higher price than the local product brings. This is based on the claim that British Columbia has a larger supply of good cedar timber, that only the best material is used, and that greater care is exercised in cutting the best grades of shingles in the mills in this district than obtains south of the international border. The shingle men offer as evidence of their claim of superior quality the fact that most of the products of their mills are exported to the States at prices above those paid for the home production.

Approximately 8,000,000 feet of timber were destroyed by forest fires in British Columbia during the past summer, according to reports by the chief forester of the province. More than that amount of timber was burned, but these figures represent the timber that it will be impossible to log in time to be saved or which was destroyed completely. Over 300,000 acres were burned over in the province during the season. The most destructive fires occurred in the headwaters of the Okanagan and Columbia Rivers. One of the serious losses was in the large amount of reforested territory burned over.

#### Railway Opens up Big Timber Resources.

It is estimated that the building of the Pacific Great Eastern Railway through British Columbia has made accessible from 7 to 10 billion feet of merchantable timber by providing facilities for marketing the product of the forests in the Lillooet valley and other territory adjacent to the line. The road traverses a large section of the country covered with valuable timber which has not been cut over, including fir, cedar, and spruce.

An effort is being made by the provincial government and the various boards of trade and the British Columbia Lumber and Shingle Manufacturers' Association to secure preferential treatment for Canadian timber products in Australia. A complete statement of the case has been forwarded, showing that Australia is the principal overseas customer for the lumber of the Pacific coast, and that while in 1902 British Columbia furnished over one-third of the total export trade in lumber to Australia, in 1913 the province's proportion of the business was only about 4 per cent. of the total, the majority of the exports of this class from this coast being credited to the western United States. The British Columbia lumber men are asking a preference in the trade to enable them to com-

pete with the Washington and Oregon mills, and figures are given to show the possibilities of increasing the trade of the province in timber exports to Australia to the value of \$2,500,000.

A log boom containing 1,000,000 feet of cedar, said to be the largest tow of logs ever floated on the Pacific coast, was recently convoyed from British Columbia to Puget Sound. The raft was so large that there was no mill on the Sound with facilities for handling the boom in the condition in which it arrived. It was of the built-up type, arranged in two sections, each containing 500,000 feet, and fastened together with chains. The raft was 100 feet long, 70 feet wide, and stood 15 feet out of the water. It drew 20 feet of water, or about as much as a large ship. The owners had to break up the tow in open water in order to get the logs to the mill.

## WORLD'S STOCK MARKET RESUMES

The London Stock Exchange reopened for business on Monday, January 4th, after having been closed on account of the war since July 30th. Restrictions were placed upon trading in order to prevent anything approaching panic selling or the unloading of securities by hostile countries.

The tone was generally cheerful, and some bargains occurred in the gilt-edge section at a fraction over the minimum fixed by the committee. Foreign bonds were quiet, but home rails, oils, tea shares, armaments and a few mines were dealt in during the session.

The American list was nominal in the forenoon session, except the following issues, in which business was transacted: Anaconda sold at 5¼, Pennsylvania at 53¼ to 53½, and Union Pacific at 118¼ to 119¾.

Consols were quoted at 69 9/16, and sales were made in Canadian Pacific at 158¾ to 159¾.

The trading hours have been fixed between 11 a.m. and 3 p.m., except on Saturdays, when the exchange will close at 1 o'clock.

## LAST MONTH'S GRAND TRUNK ISSUE

The directors of the Grand Trunk Railway invited applications in December for an issue of £1,000,000 of three-year 5½ per cent. secured notes at 98½. The notes are dated January 15th, 1915, when they will commence to rank for full interest, and are secured by the deposit of £1,430,000 of Grand Trunk 4 per cent. debenture stock. The company reserves the right to redeem the notes at 101, either as a whole or in amounts of not less than £200,000, by drawings on any interest day upon 60 days' notice. The proceeds of the issue will be applied to the general purposes of the company.

"To the investor desirous of obtaining a short-term security giving an attractive return, and redeemable at par three years hence, the issue should appeal," said the London Statist prior to the issue, "the yield afforded from the investment being somewhat over 6 per cent., allowing for redemption. The net profits for the year 1913—the latest date for which exact figures are available—amounted to £975,000, but owing to the depression of trade in Canada, the outbreak of war, and the increase in interest charges, the amount has been reduced this year, and, so far as the results to the end of October indicate, are not likely to exceed £750,000. Even so, it will be evident that the new notes are well secured."

Pending a favorable opportunity to dispose of 4 per cent. debenture stock at a higher price than that now ruling, the Grand Trunk has of late had to resort to the issue of short-term securities in order to provide for financial requirements, and in addition to the notes now being offered the company, in the summer of 1913, sold £2,000,000 of five-year 5 per cent. notes, and in June last a similar amount of one-year bills maturing July 15th, 1915.

The issue was well over-subscribed.

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## GERMANY SOLD IMITATIONS TO CANADA

## How Trade in Dominion Was Built Up—Points of British Manufacturer

Germany long ago recognized that accurate, detailed and early information in regard to trade in oversea markets supplied direct to her manufacturers constituted the essential factor to success in securing trade, and she accordingly provided a trained consular staff to furnish such information, says a special report on German trade with Canada, which has been prepared by Mr. C. Hamilton Wickes, British trade commissioner to Canada. German manufacturers have few representatives or travellers visiting Canada, as the present trade in many lines could not bear the expense. However, as regards such goods as have already found a footing in considerable volume, such as supplies for the railways and hardware, regular visits are made, usually by the partners of the German firms concerned.

## Publicity for British Goods.

British manufactures, which are usually of higher price than the German goods, but of intrinsically greater value, require to be given greater publicity as well as assistance by first-class selling methods in order to enable them to compete with low-priced goods; it is well known, however, that this side of trade is neglected, and in many cases the British manufacturer further handicaps himself by indifferent knowledge of the local market conditions, ignorance of which is fatal to obtaining a due share of the trade to which the excellence of his manufacture entitles him.

The value of German goods imported into Canada during the fiscal year ended 31st March, 1913, was about £2,900,000, which is, of course, much below the figure of imports from the United States and Great Britain.

## Imitations of Superior Articles.

The German imports into Canada in that year, however, included £809,000 of dry goods, £625,100 of metal manufactures, £144,500 of fancy goods, £121,200 of china, glass, etc., £114,400 of paper and stationery, £110,500 of jewellery, and £356,900 of raw materials. A review of German trade with Canada during the past thirteen or fourteen years, the report continues, shows that as far back as ten years ago it was then nearly as great in value and represented over 5 per cent. of the imports into Canada as compared with the present 2 per cent. The lack of expansion was undoubtedly due to the imposition of the surtax during the years 1904 to 1910, which literally strangled German trade with Canada during that period. There has been an astonishing increase, however, since the abolition of the surtax, as is evidenced by the fact that the imports from Germany during the surtax years 1904 to 1910 averaged £1,628,660, while during the years 1911 to 1914, after the removal of the surtax, they have averaged £2,771,909.

The most important branch of Germany's trade with Canada, apart from specialties (such as certain lines of chemicals, tyres for locomotives and scientific instruments) consists of low-priced imitations or reproductions of British manufactures. It is the poorer classes who purchase these goods, they being in many cases ignorant of quality and value, and their small means drive them to buy the low-priced articles. Such goods have found their way into the various markets partly owing to the expert assistance rendered by German consuls in the supply of samples to the German manufacturer and partly by the facility with which the latter discovers the most economical means of introducing his products into Canada.

## MAKING PAYMENTS ON WAR POLICIES

British insurance companies are meeting without a murmur policies on soldiers killed or wounded at the front, says a London cable, which adds: A dozen of the larger British insurance companies have paid out to the relatives of 7,346 soldiers and sailors, who have given their lives for their country, nearly £250,000. Claims numbering 3,950 on the Prudential Insurance Company have aggregated £91,850. The Pearl Insurance Company has paid out more than £12,000, and the Liverpool, Victoria and Royal London Companies have paid more than £10,000 each. The claims on each of these companies exceeded 600 in number.

## NEW INCORPORATIONS

## Thirty New Companies With Head Offices in Four Provinces

Canada's new companies incorporated this week number 30. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,443,900. The largest company is:—

Albergas Oil and Gas Company, Limited, Ottawa, \$2,500,000.

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

Province.	No. of companies.	Capitalization.
Ontario .....	11	\$3,750,000
Quebec .....	10	403,900
British Columbia .....	8	282,000
Manitoba .....	1	8,000
	30	\$4,443,900

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:—

**Eburne, B.C.**—Eburne Novelty Company, Limited, \$25,000.

**Prince Rupert, B.C.**—Consolidated Securities, Limited, \$12,000.

**Victoria, B.C.**—Hadfield Modes, Limited, \$10,000. Pacific Hotel Company, Limited, \$50,000.

**Hanover, Ont.**—The Ball Furniture Company, Limited, \$125,000. J. Ball, M. L. Ball, R. J. Ball.

**Winnipeg, Man.**—The Arlington Theatre, Limited, \$8,000. C. A. Crawley, J. A. Shearer, M. S. Watson.

**Ottawa, Ont.**—Albergas Oil and Gas Company, Limited, \$2,500,000. T. C. Keefer, C. O. Wood, J. S. Hollinsworth.

**St. Georges East, Beauce, Que.**—Engine Supplies Company, Limited, \$20,000. Messrs. A. P. Patenaude, E. Poulin, M. Dutil.

**Vancouver, B.C.**—The Henry J. Kaiser Company, Limited, \$100,000. O'H. C. Lumber Company, Limited, \$25,000. Hind Limited, \$50,000. Von Cramer and Company, Limited, \$10,000.

**Hamilton, Ont.**—The Mills Company, Limited, \$250,000. C. Mills, N. Mills, Jean Mills. The Globe Electric Machine Company, Limited, \$40,000. Margaret Buskard, S. G. Buskard, E. F. Lazier.

**Toronto, Ont.**—United Coupon and Profit Sharing Company, Limited, \$500,000. W. A. J. Case, J. B. Taylor, C. G. Lynch. Manufacturing and Contracting Company of Canada, Limited, \$150,000. T. A. Rowan, J. E. Jones, N. Sommerville. Automatic Paper Box Company, Limited, \$125,000. H. H. Hawkins, W. Lainskill, C. E. Lainskill. The Yonge Street Mission. S. J. Moore, R. Kilgour, S. H. Chapman. The Monarch Athletic Club, \$10,000. E. Gould, A. Gould, W. Gould. The Danforth Club, Limited, \$10,000. E. L. Middleton, G. Keogh, A. E. Knox. Moyes Construction Company, Limited, \$40,000. R. J. Moyes, G. Stagg, F. Reeve.

**Montreal, Que.**—Anglo-Franco Saddlery Company, Limited, \$100,000. H. G. Lajoie, P. Lacoste, T. J. Shallow. St. Elmo Restaurant, Limited, \$20,000. Messrs. J. Racette, Delvina M. Racette, R. Belisle. Hotel Bellerive, Limited, \$20,000. Dame Melvina La moureux, L. A. Jacques, P. Lari-viere. New Grand, Limited, \$49,000. Messrs. V. Lemay, S. N. Hokman, N. F. Duquette. Canadian Automobile Inspection Company, Limited, \$20,000. Messrs. J. Grim, G. A. Main, W. H. Dalzell. Mount Royal Grocery Company, \$10,000. Messrs. L. Larue, A. S. Bruneau, M. Lorain. Parker House, Limited, \$20,000. Misses M. T. Parker, J. Parker, A. W. Parker. G. N. Clermont, Limited, \$95,000. Messrs. G. N. Clermont, A. Magnan, G. N. Clermont. The Canadian Juvenile Clothing Company, \$49,900. Messrs. J. Macdonald, S. Erdrich, W. Wolkow.



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# BRITISH COLUMBIA ELECTRIC RAILWAY

## Earnings Adversely Affected by the War—The Outlook

The eighteenth ordinary general meeting of the members of the British Columbia Electric Railway Company, Limited, was held on Friday, December 18, at the Abercorn Rooms, Liverpool-street Hotel, London, E.C., Mr. G. P. Norton presiding.

The Secretary (Mr. Michael Urwin, A.C.A.) read the notice convening the meeting and the auditors' report.

The Chairman said: I have to apologize for the absence of our chairman (Mr. R. M. Horne-Payne); we all very much regret that he is not able to be here. He has prepared a speech, and Mr. Blundell Brown will read it to you.

Mr. T. Blundell Brown then read the Chairman's statement, which was as follows: I find little to say to you to-day. The year has been a bad one, and the immediate prospects are extremely unfavorable; but this is due to causes well known to you all, and no explanations or apologies are needed. Our present disappointments are the direct outcome of the war, and we shall all suffer them cheerfully as part of our individual contributions to the national cause, and suffer them cheerfully for however long a period may be necessary finally to achieve the nation's objects. As to the extent of the loss which we may be called upon to bear, and how long it may continue, I can tell you very little more than you already know. I can only point to the monthly traffic returns, which show up to October last, as compared with last year, a falling off in net earnings at the rate of between £90,000 and £100,000 a year. As it requires nearly £15,000 to pay 1 per cent. on either the preferred ordinary or deferred ordinary stock, even if there is no increased falling off in the last eight months of our year, it will require a reduction of 1 per cent. in the dividend on the preferred stock and 5 per cent. on the deferred stock to balance £90,000 loss in earnings. I do not think that we can hope for any marked improvement in conditions during the current financial year, but I do think it is reasonable to hope for an improvement in the latter half of 1915. This improvement may arise from two sources—namely, from the final extermination of the enemy's cruisers in the Pacific and South Atlantic Oceans and from good prices for wheat and a large crop in the Prairie Provinces of Canada. Either of these factors would immediately resuscitate business in British Columbia.

### SHIPPING AND LUMBER TRADES.

Our business is focussed round the three ocean ports of Vancouver, Victoria, and New Westminster, which are the Pacific gateways for the trade of Canada, and the prosperity of these cities and of our business is considerably dependent upon the shipping trade, which has almost ceased to exist since the war commenced. It was expected that this trade would be largely increased by the opening of the Panama Canal, and there can be no doubt that it would have been but for the activities of German cruisers, and that it will be as soon as those cruisers are removed. Again, as soon as the seas are free, and ships can be found to carry lumber at reasonable cost, British Columbian lumber exporters will be able to take advantage of the large demand existing for timber. The British Columbian lumber trade would also be beneficially affected by the successful marketing of a good grain crop in the Prairie Provinces, and as it is certain that the acreage under cultivation will very largely exceed that of any previous year, and fairly certain that high prices will prevail for wheat and oats, there are grounds for hope in this direction. Other industries in British Columbia are also similarly affected by the same or kindred causes. Whenever the revival comes it will, I feel sure, be found that this period of depression has been for the permanent good of the province, and that in several important ways new conditions have been established, enabling its sounder and more rapid development. I think it will be found that the cost of living,

especially in the matter of rentals, will have considerably decreased, and that with this a lower basis of wages will be in force, which will remove what has hitherto been the greatest obstacle to the prosperous development of the country. The high cost of labor is throttling, and has throttled, undertakings of advantage to the province, and has prohibited the establishment of many industries and checked the investment of capital in productive works, which, in turn, has tended to keep up the high price of living. If one looks back on the past ten years there can be no doubt that, but for the cost of labor, which has rendered it impossible to compete with other parts of the world, British Columbia, with its great water-powers, its unbounded mineral wealth, and other natural resources, would have become a bee-hive of industry, and that capital for industrial purposes would have flowed freely into the province, providing a prosperous living for double the present population. With a larger population the cost of living would be much reduced, and the working population would be better off even with lower wages. The future of our company is so closely bound up with the prosperity of the districts which we serve that anything which tends to the development of these districts must be to our advantage, and while the present period of depression is seriously affecting us, if the ultimate result is to place our business upon a surer foundation, we, along with the districts themselves, will live to look back to the present period as the beginning of much prosperity.

### RELATIONS WITH THE GOVERNMENT.

Our relations with the Government of British Columbia and with the municipal authorities are most satisfactory, and I am glad to have this opportunity of expressing our appreciation of the reasonable and friendly spirit in which, realizing the many difficulties of conducting a business such as ours in present circumstances, they are meeting us on every occasion. Owing to the particular stage reached in her progress, Canada has, I think, suffered more acutely than any other part of the Empire from the outbreak of war, but there are unmistakable signs of a return of more normal conditions after the winter is over. Losses and hardships have been inflicted on thousands of Canadians, but in spite of this the crisis has been faced with splendid pluck and the most magnificent patriotism. The one predominant and universal sentiment in the country is the wish to contribute to victory in money, supplies, or in personal service. In conclusion, I should like to give expression to our very great regret at Mr. Buntzen's retirement from the board, and to our sense of gratitude to him for all he has done for the company. I have been personally associated with him in the organization and management of this great enterprise for nearly twenty years, and I know that to his foresight and wisdom, more than to anything else, we owe the success we have achieved. We welcome in Mr. Sperling, his successor on the board, another devoted servant of the company, who has for the past eighteen years successfully held various important appointments culminating in the general managership.

The Chairman: I now formally propose: "That the balance-sheet as at June 30, 1914, and the revenue account for the year ended that date, together with the reports of the directors and auditors thereon, be, and are hereby, received and adopted."

Mr. E. L. Evan-Thomas seconded the resolution.

Mr. C. Butler asked if he understood from the chairman's speech that the dividend was likely to be reduced by 5 per cent.

(Continued on Page 36.)

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**W. W. GOULD,**  
CHARTERED ACCOUNTANT

614 Tegler Building, Edmonton, Alta.

## British Columbia Electric Railway

(Continued from Page 34.)

The Chairman said that in Mr. Horne-Payne's speech he made an estimate of what would be the result in case the returns were reduced by £90,000. They could not say what the result would be; they could only speak from their experience at present.

In reply to Mr. Herzheim, the Chairman said the reduction in the earnings mentioned by Mr. Horne-Payne was from June 30 up to the present time.

Mr. Woodin said that at the last annual meeting the board took powers to raise further capital, and asked whether those powers would be exercised under the present conditions.

The Chairman: Not at present.

The resolution was then put and carried unanimously.

### THE DIVIDENDS.

The Chairman then moved: "That the payment, since the date of the last annual general meeting, of the dividend at the rate of 5 per cent. per annum on the cumulative perpetual preference stock and at the rate of 6 per cent. per annum on the preferred ordinary stock, and the payment of the interim dividend at the rate of 8 per cent. per annum on the deferred ordinary stock, paid on April 30, 1914, in respect of the half-year ended December 31, 1913, be, and are hereby, approved, and that the following dividends be now declared, viz.: On the deferred ordinary stock at the rate of 8 per cent. per annum, for the six months ended June 30, 1914, making total dividends for the year of 6 per cent. on the preferred ordinary stock and 8 per cent. on the deferred ordinary stock."

### LIVE STOCK STATISTICS

The value of farm live stock in Canada in 1913, the latest available figures, was \$659,308,222, divided as follows:—Horses, \$420,079,250; milch cows, \$115,369,294; other cattle, \$86,522,140; sheep, \$10,672,803; and swine, \$26,664,735. The numbers of farm live stock in Canada, 1909-1913, were as follows:—

Live stock.	1909.	1910.	1911.	1912.	1913.
Horses	2,132,489	2,213,199	2,595,912	2,692,357	2,866,008
Milch cows	2,849,305	2,853,957	2,594,179	2,604,488	2,740,434
Other cattle	4,384,779	4,250,963	3,939,257	3,827,373	3,915,687
Sheep	2,705,390	2,598,470	2,175,302	2,082,381	2,128,531
Swine	2,912,509	2,753,964	3,610,428	3,477,310	3,448,326

The Alberta department of agriculture estimates the value of the live stock in the province last year at \$110,425,335, compared with \$102,281,785 in 1913. The following are the details:—

Live stock.	No.	Price.	Value.
Horses	609,126	\$100	\$60,912,600
Swine	728,642	10	7,286,420
Sheep	501,188	5	2,505,940
Dairy cows	192,903	50	9,645,150
Other cows	165,035	40	6,601,400
Beef cattle	195,923	50	9,796,150
Other cattle	547,107	25	13,677,675

The following table showing live stock and cattle in Manitoba, is contributed by the provincial department of agriculture:—

Live Stock.	1914.		1913.	
	No.	Value.	No.	Value.
Beef cattle	42,333	37,310	42,333	37,310
Milch cows	160,474	157,963	160,474	157,963
Horses	325,207	300,753	325,207	300,753
Pigs	325,416	248,254	325,416	248,254
Sheep	75,100	52,142	75,100	52,142
<b>Cattle.</b>				
	1914.	1913.		
Cows	235,140	216,601		
Calves	150,610	135,580		
Steers	100,150	94,091		
Bulls	12,140	10,664		
Totals	498,040	456,936		

Mr. R. H. Sperling seconded the resolution, which was carried unanimously.

Mr. Evan-Thomas proposed: "That the retiring directors (Mr. R. M. Horne-Payne and Mr. R. H. Sperling) be, and are hereby, re-elected directors of the company."

Mr. E. M. Harvey seconded the resolution and it was unanimously agreed to.

Mr. Blundell Brown moved: "That the best thanks of the meeting be given to the general manager, officers, and staff in British Columbia for their untiring and successful services in the performance of their very arduous duties." He said he could, from fairly frequent and prolonged visits to British Columbia, bear witness to the very excellent services rendered by the management and staff. The work in prosperous times was very arduous, but in difficult times like the present it was very much more arduous still. The most rigid economies were being effected, and there was no demand made upon the management and staff which was not being very cheerfully met. He believed it would not be from any lack of effort on their part if the results of future years were not equally as good as they had been in the past.

Mr. Harvey seconded the resolution, which was carried unanimously.

Mr. H. C. Davenport proposed: "That the retiring auditors (Messrs. Norton, Slade and Company) be, and are hereby, re-elected auditors of the company for the ensuing year, at a fee of 200 guineas, and that the Canadian auditors (Messrs. Helliwell, Moore and Maclachlan) be re-elected the company's auditors in British Columbia, at a fee to be fixed by the board."

The resolution was seconded by Mr. W. Kennedy and carried unanimously.

The proceedings then terminated.

### IMMIGRATION LAST YEAR

Citizens of all countries and climes have heard Canada's call for men and during the period from July 1st, 1900, to March 31st, 1914, nearly 3,000,000 immigrants have left the land of their birth and settled in the following numbers in the various provinces of the Dominion:—

Maritime Provinces	126,010
Quebec	454,625
Ontario	750,716
Manitoba	438,553
Saskatchewan and Alberta	786,925
British Columbia	335,982
Not indicated	13,211
	<b>2,906,022</b>

The total immigration to Canada last year has fallen off by over 50 per cent., and there is little indication that there will be any increase this year. The decrease last year was principally in the laboring classes from Great Britain and continental Europe, and was welcomed by the government, in view of the congestion of the unemployed in Canadian cities. Immigration to the United States showed a similar decrease, the decrease being about 65 per cent., as compared with the figures of 1913.

### MAY ESTABLISH PLANT IN CANADA

A prominent manufacturer of acids in England is considering the installation of a sulphuric acid plant in Canada.

Over \$250,000 have been paid into the accident fund of the Ontario Workmen's Compensation Board by the manufacturers and employers of the province.

The Canadian Northern short-term issue of £850,000 last year was really a transfer of a loan from New York, replacing notes placed there in 1913 and which were to mature in July, 1914.

Mr. Harold Wallace, late manager of the London, England, branch of the Dominion Securities Corporation, of Messrs. Emilius Jarvis & Company, bankers and brokers, Toronto, has been appointed manager of the bond department. 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.

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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.
<b>Manitoba:</b>				
Winnipeg	4,704.00	534,822.28	15,738.33	569,033.95
<b>British Columbia:</b>				
Victoria	48,624.00	1,127,765.80	25,696.60	1,102,069.20
<b>Prince Edward Island:</b>				
Charlottetown	27,445.00	1,872,001.37	31,421.80	1,840,579.57
<b>New Brunswick:</b>				
Newcastle	2,457.00	278,896.07	2,342.64	276,493.43
St. John	67,203.30	5,570,534.90	86,171.87	5,484,663.03
<b>Nova Scotia:</b>				
Acadia Mines				
Amherst	10,190.51	375,787.19	8,601.23	367,185.91
Arichat				
Barrington	513.00	149,760.04	598.68	149,161.36
Guysboro	942.00	125,986.74	466.03	125,520.71
Halifax	19,969.92	2,178,482.70	31,745.83	2,146,736.87
Kentville	4,572.67	246,562.95	3,877.39	242,685.56
Lunenburg	1,793.00	411,054.79	5,106.54	405,948.25
Pictou				
Port Hood	6.00	94,733.65	598.00	94,135.65
Shelburne	2,104.00	211,071.87	1,227.91	210,843.96
Sherbrooke	760.00	104,148.90	2,943.61	101,195.29
Wallace	1,040.00	134,083.52	406.57	133,676.95
<b>Totals</b>	<b>192,254.40</b>	<b>13,773,350.77</b>	<b>216,346.08</b>	<b>13,557,014.69</b>

POST OFFICE SAVINGS BANKS

Dr.	OCTOBER, 1914	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Sept., 1914	10,095,969.71	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	10,482.65		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)			
INTEREST allowed to Depositors on accounts during month	8,191.65	BALANCE at the credit of Depositors accounts on 31st Oct., 1914	39,948,715.16
	41,014,002.43		41,014,002.43

GOVERNMENT FINANCE

PUBLIC DEBT	1914	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th Nov., 1914
	\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada	774,060.94	Customs	52,133,819.75
Payable in England	329,120.23 18	Excise	14,362,201.36
Temporary Loans	29,573.33 32	Post Office	7,825,000.00
Bank Circul'n Redemp. Fund	5,627,324.53	Public Works, Railways & Canals	9,531,785.32
Dominion Notes	168,419,600.03	Miscellaneous	6,615,188.25
Savings Banks	53,165,510.34	<b>Total</b>	<b>90,468,002.68</b>
Trust Funds	10,073,383.09	<b>EXPENDITURE</b>	<b>75,708,627.61</b>
Province Accounts	11,920,481.20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts	29,443,294.41	Public Works, Railways & Canals	26,432,171.86
<b>Debt</b>	<b>627,152,216.01</b>	Railway Subsidies	1,799,754.14
<b>ASSETS—</b>		<b>Total</b>	<b>28,231,933.90</b>
Investments—Sinking Funds	9,918,211.17		
Other Investments	118,139,681.43		
Province Accounts	2,246,327.54		
Miscel. and Banking Accounts	131,933,744.43		
<b>Total Assets</b>	<b>262,308,965.73</b>		
<b>Total Net Debt 30th Nov.</b>	<b>364,843,247.30</b>		
<b>Total Net Debt 31st Oct.</b>	<b>352,673,360.00</b>		
<b>Increase of Debt</b>	<b>12,167,887.30</b>		

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds	¼ pm.	¾ pm.	1¼ %
Mont. funds	par.	10c. pm.	¼ to ½
Sterling—			
do. demand	4.86.75	4.87.75	4.90
Cable transfers	4.88	4.89.15	4.91
Rates in New York:			Actual. Posted.
Sterling—do. demand	4.84 40-45		
Bank of England rate, 5 per cent.			

Messrs. 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 have sold the notes on a 6 per cent. basis.

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				Percentage 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
<b>Totals</b>	<b>128,868</b>	<b>80,330</b>	<b>118,715</b>	<b>327,913</b>	<b>39,524</b>	<b>47,040</b>	<b>40,820</b>	<b>127,384</b>	<b>61</b>

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

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CASH AND MUTUAL SYSTEMS  
TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000  
GOVERNMENT DEPOSIT, \$50,000  
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**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
Fire and Marine  
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## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES)

	No. of Commodities	INDEX NUMBERS		
		Nov. 1914	Oct. 1914	Nov. 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	151.4	166.6	143.1
Western.....	4	167.1	157.0	115.8
Fodder.....	5	176.8	175.1	153.8
All.....	15	175.1	166.3	139.9
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	215.4	222.9	202.1
Hogs and hog products.....	6	133.9	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
<b>III. DAIRY PRODUCTS:</b>	9	175.4	165.0	172.9
<b>IV. FISH:</b>				
Prepared fish.....	6	151.3	151.3	143.6
Fresh fish.....	3	163.0	164.5	165.5
All.....	9	155.2	155.7	150.9
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	80.0	77.1	100.0
Fresh fruits, foreign.....	3	81.9	81.1	95.6
Dried fruits.....	4	111.1	125.1	115.9
Fresh vegetables.....	3	132.3	135.4	139.0
Canned vegetables.....	6	101.2	101.2	95.9
All.....	17	111.1	108.4	126.5
(n) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.1	144.1	123.1
Tea, coffee, etc.....	4	122.2	115.9	110.3
Sugar, etc.....	6	131.4	120.5	105.2
Condiments.....	5	109.7	121.8	97.6
All.....	25	139.7	121.9	112.4
<b>VI. TEXTILES:</b>				
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
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	203.2	211.6	187.7
Leather.....	4	154.4	157.8	151.4
Boots and shoes.....	3	158.3	158.3	150.7
All.....	11	173.2	177.4	163.8
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	92.1	94.3	101.4
Other metals.....	13	125.1	128.5	130.0
Implements.....	10	104.5	106.9	105.6
All.....	34	111.5	112.3	113.5
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	119.0	119.7	130.4
Lighting.....	4	92.6	92.6	92.2
All.....	10	108.4	108.9	115.1
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	179.6	181.9	184.4
Miscellaneous materials.....	20	105.7	104.5	113.4
Paints, oils and glass.....	14	139.4	142.8	142.0
All.....	48	137.1	140.3	142.4
<b>XI. HOUSE FURNISHINGS:</b>				
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
<b>XII. DRUGS AND CHEMICALS:</b>	16	139.3	139.3	111.1
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	208.6	203.6	247.9
Liquors and tobacco.....	6	137.4	136.8	134.6
Sundries.....	7	101.0	107.7	111.2
All.....	17	140.4	141.7	151.6
All commodities.....	261*	138.2	139.0	135.8

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

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	NOVEMBER 1914	NOVEMBER 1913	INCREASE
<b>NOVA SCOTIA:</b>			
Sydney.....	3,000	13,000	10,000*
Halifax.....	20,865	45,385	4,520*
<b>NEW BRUNSWICK:</b>			
St. John.....	20,950	29,050	8,100*
Moncton.....	8,550	6,300	2,050
<b>QUEBEC:</b>			
Quebec.....	76,135	29,510	36,625
Three Rivers.....	1,000	14,750	13,750*
Maisonneuve.....	96,000	33,500	257,500*
Montreal.....	364,710	4,29,746	3,929,036*
Outremont.....	23,000	143,000	120,000*
Westmount.....	4,170	141,670	137,500*
Lachine.....	8,115	20,210	21,095*
<b>ONTARIO:</b>			
Ottawa.....	81,495	138,650	57,155*
Brockville.....	7,050	50	7,010
Kingston.....	4,824	16,054	11,229*
Bellefleur.....	Nil	15,660	15,660*
Peterborough.....	7,135	29,504	27,369*
Toronto.....	738,073	1,342,225	604,152*
St. Catharines.....	28,245	34,935	26,690*
Welland.....	7,488	77,402	69,914*
Hamilton.....	709,770	223,550	486,220
Brantford.....	7,225	16,645	9,420*
Galt.....	6,000	14,625	57,925*
Preston.....	2,880	8,225	6,145*
Guelph.....	14,525	8,911	5,614
Berlin.....	18,960	37,462	18,502*
Woodstock.....	7,650	525	7,125
Stratford.....	2,945	3,000	5*
London.....	50,705	83,965	33,260*
St. Thomas.....	19,971	23,725	3,754*
Chatham.....	4,450	21,230	16,780*
Windsor.....	32,700	78,075	45,375*
Owen Sound.....	4,850	10,250	5,400*
North Bay.....	31,885	10,400	21,485
Sudbury.....	1,300	15,150	13,850*
Port Arthur.....	31,400	39,635	8,235*
<b>MANITIBA:</b>			
Winnipeg.....	260,940	490,950	230,010*
St. Boniface.....	1,830	39,230	37,400*
Brandon.....	3,750	19,820	16,070*
Dauphin.....	Nil	2,090	2,090*
<b>SASKATCHEWAN:</b>			
Regina.....	18,700	51,050	32,350*
Moosejaw.....	9,260	34,600	25,340*
Weyburn.....	4,700	11,750	7,050*
Prince Albert.....	40,000	18,300	17,900*
Swift Current.....	Nil	9,680	9,680*
<b>ALBERTA:</b>			
Medicine Hat.....		92,002	81,582*
Edmonton.....	39,200	286,950	247,750*
Red Deer.....	600	4,100	3,500*
Lethbridge.....	3,025	11,190	11,165*
<b>BRITISH COLUMBIA:</b>			
Vernon.....	850	2,885	2,035*
Kelowna.....	1,800	12,435	11,135*
Kamloops.....	2,600	9,660	7,060*
New Westminster.....	9,275	14,610	5,335*
Vancouver.....	1,4175	300,565	1,23,910*
North Vancouver.....	4,840	10,225	5,385*
Victoria.....	19,135	194,390	175,255*
Oak Bay.....	Nil	24,150	24,150*

\*Decrease

## CANADIAN PACIFIC RAILWAY RETIRING BONDS

The Canadian Pacific Railway has notified holders of its first mortgage five per cent. bonds that the company will retire the balance of the issue at any time from January 1 on to maturity on July 1, 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 five per cents., which have still some time to run.

The Canadian Pacific Railway made an effort in May, 1913, to call in the balance of the 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 1, 1918. The response to that was that \$20,608,873 bonds 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.



# PALL MALL

## FAMOUS CIGARETTES

H.M. the King's size - Ordinary size -  
A long after dinner smoke - A shilling in London.  
35¢ per package. A quarter here.

A GOOD THING AT ASCOT

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1838. 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,
ALEX. LAIRD	C.V.O.
Z. A. LASH, K.C., LL.D.	E. R. WOOD
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 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.....	\$ 11,997,564	£ 21,267,709	\$ 7,132,304	\$ 18,075,978	\$ 73,013,349	\$ 96,891,345	\$ 50,540,911	\$ 89,633,816
Australia.....	48,681	197,583	10,748	23,920	336,227	2,321,802	136,094	3,077,315
Bermuda.....		25,164	1,002	21,333	5,047	142,356	5,137	129,334
British Africa:—								
East.....	307	3,833	2,519	181,983	4,783	35,177	6,877	22,277
South.....	47,532	284,456	51,533	8,564	311,369	1,988,241	255,405	2,785,755
West.....	1,968	4,280		5,454	28,738			24,886
British East Indies.....	4,272	61,771	138,869	122,779	3,728,216	519,252	2,475,038	352,473
Guiana.....	304,755	39,654	335,488	50,880	616,185	2,274	1,341,734	50,622
Honduras.....		100	47,450	475	44,742	4,451	327,715	6,479
West Indies.....	538,878	246,689	698,279	257,709	3,431,841	2,045,719	4,835,533	2,146,791
Fiji.....		4,895		1,714	4,761	38,497	384,656	57,103
Gibraltar.....	39,156	74,522	38,598	3,390	386,447	903,255	486,865	332,376
Hong Kong.....	234	6,585	75	24,565	839	44,271	627	46,955
Malta.....	223,202	463,389	180,751	595,600	961,656	2,145,186	594,976	2,348,616
Newfoundland.....	151,044	219,749	289,120	43,947	1,112,081	935,100	1,618,112	989,788
New Zealand.....		116			16,485	222	14,531	3,038
Other British Empire.....								
Totals, British Empire.....	13,761,075	23,300,836	8,986,736	19,618,827	83,089,530	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	1,419,706	1,132,358	278,310
Austria-Hungary.....	189,486	16,242	43,285	552	934,483	136,575	609,579	278,564
Azores and Madeira Is.....	25	31,710	1,011		1,079	33,85	1,197	6,244
Belgium.....	430,291	597,240	65,529	1,834	2,614,717	3,127,088	1,728,879	2,515,610
Brazil.....	61,946	67,374	41,564	7,286	540,555	316,120	506,320	115,964
Central American States.....	10,047	6,991		4,803	118,961	65,303	111,202	30,517
China.....	47,124	11,156	93,327	3,714	425,188	71,597	670,818	106,948
Chile.....	16,20	334		87	77,451	16,657	114,425	11,367
Colombia.....	242,459	181,789	57,908	49,187	2,512,456	697,604	725,533	528,663
Cuba.....	20	62,991	7,996	12,417	39,811	304,087	18,242	214,032
Denmark.....	158,598	1,358	78,940	4,741	178,834	7,382	78,468	9,484
Dan. W. Indies.....	74,977	2,473	9,853		411,594	9,178	120,623	14,796
Dutch E. Indies.....	13,985	6,719		3,722	83,256	23,818	97,860	20,529
Dutch Guiana.....		226		372	39	3,035		6,401
Ecuador.....	3,709	4,137	471		24,033	19,548	26,913	19,792
Egypt.....	1,320,101	244,751	361,961	2,359,753	7,409,628	1,670,365	5,645,771	5,747,227
France.....		156	25		20,033	13,254	7,330	2,499
French Africa.....		1,784		300		5,338		17,339
French West Indies.....		111,592	314,932	1,003	7,814,440	2,312,097	4,891,858	2,153,743
Germany.....	1,064,483	14,592	15,026	5,797	87,384	5,797	121,121	49
Greece.....	17,751	2,277	306	32,418	22,542	13,119	13,194	16,418
Hawaii.....		4,177		480	106	18,599		4,028
Hayti.....	157,403	133,555	130,601	11,030	1,128,921	33,542	932,174	9,341
Italy.....	252,371	34,426	217,724	84,743	1,339,150	642,187	1,113,231	364,712
Japan.....		2,460		142	6	6	75	217
Korea.....	65,718	3,063	86,576	2,062	468,072	17,443	849,732	4,927
Mexico.....	1,219	12,078	343	10,312	3,560	57,116	2,527	75,930
Miquelon and St. Pierre.....	442,031	535,317	122,150	121,085	1,679,794	3,863,854	1,060,713	4,515,986
Netherlands.....	40,777	7,930	40,657	58,708	217,891	3,5408	243,216	361,722
Norway.....		27,450		6,983		124,767		50,309
Panama.....	40,273	478		1,289	436,867	4,164	918,312	4,516
Peru.....	365	4,800	200	166	4,036	42,208	5,385	29,047
Philippine Islands.....	2	28,936		23,345	2	218,377		164,193
Porto Rico.....	24,034	15,474	15,471		144,310	30,050	121,156	773,079
Portugal.....		6,978		2,530		25,863		40,041
Portuguese Africa.....	14		1,082		522	10,412	4,250	3,150
Roumania.....	37,40	40,184	3,125		163,850	400,625	89,691	189,273
Russia.....	286,704	3,836			2,221,201	21,754	2,001,519	2,586
San Domingo.....	8,643				63,075	441	11,895	917
Siam.....	69,202	4,042	26,014	93	363,542	9,811	363,410	469,898
Spain.....	48,85	11,818	37,791	840	322,641	18,594	212,146	104,322
Sweden.....	258,314	7,229	93,672		2,055,136	11,674	1,813,416	14,990
Switzerland.....	25,047	81,248	13,794		184,134	247,628	140,276	4,77
Turkey.....	34,270,182	14,943,225	41,181,319	18,0330	221,151,874	85,635,402	190,582,026	97,599,657
United States.....	1,771	12,239	3,239	37,065	30,890	78,520	26,583	192,878
Alaska.....	88	69,175			88	88,046	6,647	40,030
Uruguay.....	74	15,221	344	2,853	28,793	52,972	67,690	81,775
Venezuela.....	2,871	520	26,309	18	36,214	24,198	136,151	
Other foreign countries.....								
Totals, foreign countries.....	40,781,244	17,819,143	43,466,055	21,226,717	27,674,361	17,734,124	217,307,377	118,156,773
Grand Totals.....	54,542,319	41,119,979	52,452,793	40,845,545	110,763,891	125,872,542	280,337,848	220,296,741

## CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1914

ASSETS	
Current Coin in Canada.....	\$33,698,090
Current Coin elsewhere.....	27,980,833
Dominion Notes in Canada.....	135,495,278
Dominion Notes elsewhere.....	15,570
Deposits for Security of Note Circulation.....	6,727,989
Deposits Central Gold Reserve.....	10,800,000
Notes of other Banks.....	14,213,135
Cheques on other Banks.....	45,786,479
Loans to other Banks in Canada.....	126,978
Balance due from other Banks in Canada.....	8,376,253
Balance due from Banks in United Kingdom.....	15,155,744
Due from elsewhere.....	37,078,413
Dominion & Provincial Government Securities.....	11,247,264
Canadian Municipal Security.....	21,777,095
Bonds, Debentures, and Stocks.....	70,363,559
Call and Short Loans in Canada.....	69,391,407
Call and Short Loans, elsewhere.....	74,459,643
Current Loans in Canada.....	794,269,220
Current Loans elsewhere.....	42,996,275
Loans to the Government of Canada.....	5,000,000
Loans to Provincial Governments.....	11,391,698
Loans to Municipalities.....	14,798,655
Overdue Debts.....	5,741,849
Real Estate other than Bank Premises.....	3,441,287
Mortgages on Real Estate.....	1,711,351

Bank Premises.....	\$15,960,495
Liability of Customers.....	13,639,729
Other Assets.....	4,919,914
<b>Total Assets.....</b>	<b>\$1,561,458,119</b>
LIABILITIES	
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	114,364,116
Capital Paid Up.....	113,969,730
Reserve Fund.....	113,165,307
Notes in Circulation.....	114,767,326
Balance due Dominion Government.....	17,892,066
Balance due Provincial Governments.....	20,372,116
Deposits on Demand.....	350,844,153
Deposits after Notice.....	695,994,852
Deposits elsewhere.....	41,278,495
Balance due Banks in Canada.....	10,140,757
Balance due Banks in United Kingdom.....	15,851,764
Balance due Banks elsewhere.....	8,139,977
Bills payable.....	8,147,657
Acceptance under Letters of Credit.....	13,639,729
Other Liabilities.....	3,208,588
<b>Total Liabilities.....</b>	<b>\$1,320,307,465</b>
Loans to Directors.....	8,788,724
Average Coin held.....	68,792,654
Average Dominion Notes held.....	125,182,489
Greatest Amount in Circulation.....	124,627,870

# 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 ..... \$1,305,054.00**

**Board of Directors:**

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

## General Fire Insurance Business Transacted

A Canadian Company Investing its Funds in Canada

Toronto, Ont., Branch: 20 King St.-West, C. E. CORBOLD, Mgr.  
 Victoria, B.C., Agency: TRACKSELL DOUGLAS & Co.  
 Vancouver, B.C., " A. W. WOODWARD, ROGERS BLDG.  
 Calgary, Alta., " LOUGHEED & TAYLOR LTD.  
 Edmonton, Alta., " ALLAN, KILLAM, MCKAY, ALBERTA, LTD.  
 Regina, Sask., " ANDERSON, LUNNEY & Co., LTD.  
 Saskatoon Sask., " J. H. C. WILLOUGHBY-SUNYER Co.  
 General Agent Nova Scotia: A. J. BELL & Co., HALIFAX  
 " " New Brunswick: R. P. CHURCH, ST. JOHN



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

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

## Phoenix Assurance Company, Limited

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

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

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

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

## Good Territory Open to Right Men

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Bldg., Montreal.  
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto.

## THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR

WESTERN MONEY—WESTERN ENTERPRISE, WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

8 Richmond Street E., TORONTO

Security, \$29,600,000

## DIVIDENDS AND NOTICES

### THE CANADIAN BANK OF COMMERCE

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

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

ALEXANDER LAIRD,  
General Manager.

Toronto, 7th December, 1914.

### THE 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.

### CROWN-RESERVE MINING COMPANY, LIMITED

#### DIVIDEND No. 59.

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

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

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

By order of the Board.

JAMES COOPER,  
Secretary-Treasurer.

Montreal, December 14th, 1914.

### MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1 $\frac{3}{4}$  per cent. for the quarter ending December 31st, 1914, being at the rate of 7 per cent. per annum on the Preference shares of Marcus Loew's Theatres, Limited, has this day been declared, payable on January 15th, 1915, to Shareholders of record on December 31st, 1914.

Dated December 29th, 1914.

By order of the Board,

HARRY RILEY,  
Secretary.

### THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

#### PREFERRED DIVIDEND No. 19.

Notice is hereby given that a semi-annual dividend of three per cent. (3%) on the Preferred Stock of the Company has been declared due and payable on the fifteenth day of January, 1915, to Preference Shareholders of record at the close of business, Thursday, December 31, 1914.

The Transfer Books will not be closed.

By order of the Board,

T. M. CULLEN,  
Assistant Secretary.

Montreal, December 23, 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.

## 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."

In the year 1913 more than **THREE HUNDRED MILLION DOLLARS** of municipal bonds were purchased by subscribers to either the daily or weekly edition of

## THE BOND BUYER

The Authority on Municipal Bonds

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 Established 1869

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<b>SICKNESS</b>	<b>CONTRACT</b>
<b>BURGLAR</b>	<b>INTERNAL REVENUE</b>
<b>ELEVATOR</b>	<b>TEAMS AND AUTOMOBILE</b>

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**" SOLID AS THE CONTINENT "**

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

The fact is significant.

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

**North American Life Assurance Company**  
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**THE VERDICT OF A CHURCH**

We, the Official Board of the Central Methodist Church, wish to express our entire satisfaction with results of Endowment policies issued on members of our church, which recently matured with your Company. We find, after having protection for 20 years free, you have returned all premiums paid with interest of approximately 4% compound. Convey to the officials our gratitude for the splendid management that makes such splendid results possible. Wishing your Company continued prosperity, we are,

Faithfully yours,  
 (Sgd.) Trustee Board Central Methodist Church.  
 W. E. PESCOTT, Pastor.  
 S. B. BEST, Treasurer.  
 M. J. WIGLE, Rec. Secy.

Windsor, Ont., Dec. 20, 1914.

**The MUTUAL LIFE ASSURANCE CO. OF CANADA**  
**Waterloo Ontario**

**Guardian Assurance Company Limited** - Established 1821.

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We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

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A booklet, giving several hundred illustrations of Profit returns under Policies maturing in 1915 will be mailed by The Great-West Life to any interested enquirer. Present premium rates at all ages are also given.

There could be no more convincing evidence of the value of the Policies of

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A STRONG CANADIAN COMPANY

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

**Hudson Bay Insurance Co.**

Head Office .. VANCOUVER, B.C.

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

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

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 26 Wellington Street East Toronto, Ont.

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

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Is Paying Profits to Policyholders Equal to the Original Estimates.  
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Established 1825. Head Office for Canada: MONTREAL, Que.

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

The actual results of **THE DOMINION LIFE** are unexcelled  
A TYPICAL CASE.—The holder of Policy No. 21 was assured on the Ordinary Life, reduction of premium plan. His premium was reduced by 13% in each of the years 6-10, by 28% in each of the years 11-15, by 40% in each of the years 16-20, and a reduction of 50% in the years 21-22. In the 22nd year we found that there was sufficient surplus to the credit of the policy to cancel all premiums. The assured was notified and at his request a paid-up policy, but STILL PARTICIPATING, was delivered to him.

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**Over \$9,000,000.00**  
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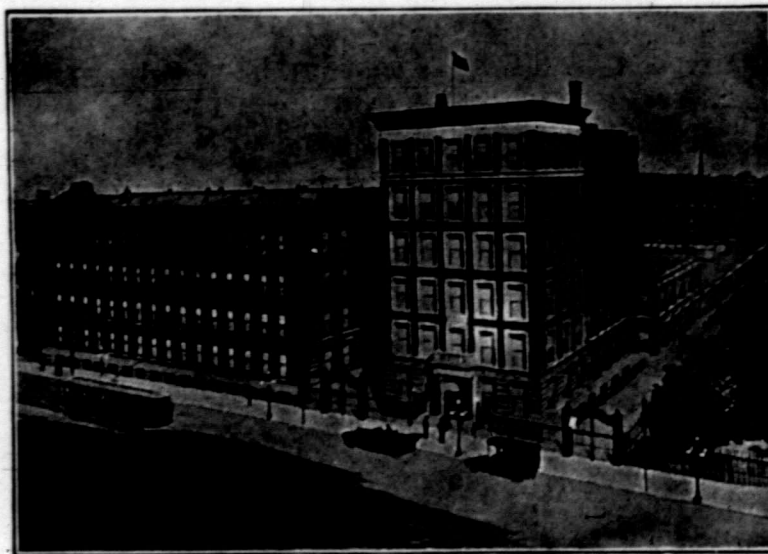
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