

PAGES

MISSING

Monetary Times

Trade Review and Insurance Chronicle of Canada

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ESTABLISHED
1867

United States Banking

Will try to remove obstacles preventing flow of capital to foreign countries. Big corporation formed by banking interests to develop and finance foreign trade. Bank branches have been established in several centres. **Page 32**

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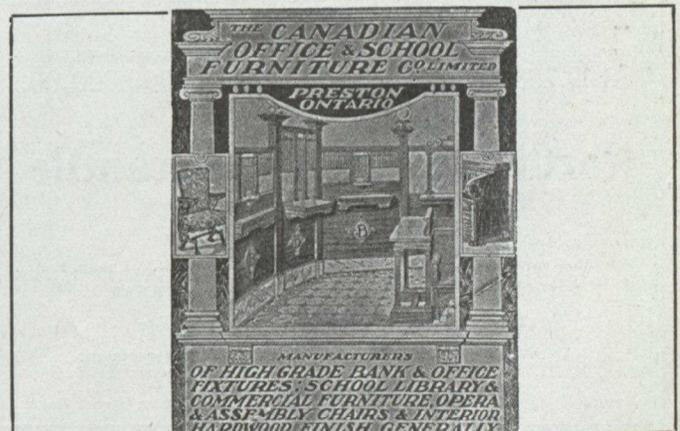
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Agricultural Land Values Determined by Profits

ASSISTANCE Rendered to Production by Life Insurance Companies Investments—The Mortgage is Master Builder of the Age—What Transportation Means to Farmers—Maintenance of Soil Productivity is a Problem.

THE important part played by life insurance companies in the increased production from Canada's farms, as well as from those across the border, is indicated in the following paragraphs from addresses given at the meeting of the Life Insurance Presidents Association, held at New York.

The mortgage is the master builder of the new age, said Mr. W. F. Dix, secretary of the Mutual Life Insurance Company of New York. By it the individual secures the necessary co-operation to expand his acreage, to erect his farm buildings, his home and his business habitation, and firms or corporations may, without withdrawing their own capital from their business, build spacioously and for the future by drawing upon the accumulated capital held by various investing institutions.

The barren plains, once covered with dusty sagebrush and peopled by the coyote, have been converted into prosperous and fertile ranches; the desolate ranges are now the grazing grounds of herds of cattle. The farmer has been provided with modern and adequate buildings and farm machinery and villages and towns have sprung into existence, laid out, not in little shacks and cabins of the frontier, but in spacious streets, imposing in their long lines of commercial buildings and in park extensions beautified with handsome homes.

As a developer of high-class real estate through the use of the mortgage, the life insurance company stands pre-eminent. It gathers, in innumerable small amounts, the savings of the many, and sends this accumulation forth again in larger amounts to earn more money for their owners and to be one of the factors in providing the wherewithal for the building up of the United States and Canada. The great wheat farms of the west, the cotton industry of the south, the railroads and terminals and docks and business houses of modern America have received a generous share of the needed financial help through that greatest of economic powers for good—the life insurance company.

That \$655,000,000 was at the end of 1914 invested by some 148 companies in farm loans; \$993,480,000 invested in other real estate securities in the United States; while \$28,971,000 was invested in real estate securities of other countries, chiefly in Canada. As the value of farm lands and improvements, according to estimates of the United States census bureau, is only a little over 30 per cent. of the total value of all real property in this country, it appears that life insurance companies have shown a marked preference for farm loans as compared

with city and village loans. This was pointed out by Mr. William D. Wyman, president of the Berkshire Life Insurance Company, of Pittsfield, Mass., who presided.

A discussion of the relation of the railroad and its securities to land values may begin with two fundamental propositions, suggested Mr. Fairfax Harrison, president, Southern Railway Company, Washington, D.C..

They were (a) Anything a man may produce in excess of what he or those dependent upon him can consume is without value unless he can exchange it for other commodities which he can use or for money with which such commodities may be bought, and (b) A large proportion of the people in a given locality being engaged, generally speaking, in the production of the same thing, their products, in excess of what can be consumed locally, must be carried to distant localities if they are to find markets. We can conceive of a crop of cotton, corn or wheat grown in such a situation that the cost of its carriage to market would exceed the price at which it could be sold and that, therefore, it would be without value to its producer.

From these propositions it follows that, as all agricultural land values are dependent upon the profits that may be realized from the sale of the products of the land, transportation facilities are one of the most important factors in establishing and stabilizing the values of agricultural lands. In the State of Kansas about forty years ago, corn was burned for fuel for the economic reason that, because of the high cost of hauling corn to the railroad and of hauling fuel from the railroad, the fuel value of corn to the farmers was greater than its market value.

While Dr. Cyril G. Hopkins, University of Illinois, Champaign, Ill., suggested that the real value of agricultural lands rests primarily upon earning capacity and security of investment. Earning capacity rests in large part upon the productive power of the soil, and security of investment rests chiefly upon durability of productive power. Other factors should not be ignored, but from the business standpoint they are, as a very general rule, of minor importance. These include the character of the roads, or highways, the distance from school, church, and market, the social and sanitary conditions, and also that the greatest material problem of the United States is not in the preservation of the forests, not in the conservation of coal and iron, not in the development of the waterways; the problem that is incomparably greater than all of these is to bring about the adoption of systems of farming that will restore, increase, and permanently maintain the productive power of American soils.

UTILIZING MILL AND FACTORY WASTE

Canadians Have Been Wasteful But Are Now Beginning to See Need of Conservation and Research

BY A. T. DRUMMOND, LL.D.

In discussing the importance of the conservation of waste products, Dr. Frank Adams, of McGill University, who, in his association with the commission of conservation, has devoted considerable attention to the general subject, points especially to our waste in the mining of coal, and to our wanton carelessness in the past in the use of natural gas, and the permitting it to escape. Only about 6 per cent. of the efficiency of coal is obtained, fully 50 per cent. being lost in the mining, and, of what remains, 88 per cent. of the efficiency being dissipated in the burning. He recalls an estimate made by Dr. Douglas, now the chancellor of Queen's University, that the great Rio Tinto mines lost in thirty years \$70,000,000 in sulphur alone through unskilful treatment of ores. As a people, we in Canada have in the past been prodigal in our waste in our forests, lumber establishments, factories, and water-powers, and in the criminally careless slaughter, both on land and in the sea, of our fur-bearing and other useful animals. There is, in these matters, a vast need of a changed sentiment among the people at large, as well as of a changed practice among those actively engaged in business pursuits. It is in both of these respects where the commission of conservation can be and is of distinct service.

Whilst not much has been done as yet at the universities' laboratories in this matter of our national tendency to waste, there is a very wide field for research. Wood waste at our saw mills and wood-working establishments is still being studied at the chemical laboratories of McGill and Queen's in connection with the products of wood distillation, for which there is just now a large market, as well as in connection with the briquetting and other mechanical utilizations of sawdust and similar wood waste.

Valuable Products Wasted.

The amount of money which has, in the past, been thrown into the rivers by saw mill owners, regardless of the blocking of navigation, or burned in compliance with unwise legislation, has been enormous, and, as a recent writer in the press puts it, is only equalled by the loss of coal tar products in the coke ovens of the country. The by-products of coal are, however, now receiving somewhat more attention at the works of the large steel and iron companies in Nova Scotia and at Sault Ste. Marie, where by-product ovens have been installed. The trinitro-toluene required in the manufacture of explosives for the shells presently being exported in vast quantities is, however, only one result from the by-products of the coke ovens. Mr. Edgar Stansfield and Mr. F. E. Carter, of the department of mines, have in a recent brochure drawn attention to the commercial products of coal tar, and to the important part which these products and their derivatives play in the industries of the country. There was a time when the market for such products was limited, but when, now, the output of our factories has reached the vast sum of \$1,400,000,000, and is being increased by a new export trade, there will be profitable openings which will warrant the commercial utilization of these by-products. The great diversity and importance of the applications of these coal tar by-products in our industries form a sufficient reason for referring to some of them.

Coal Tar By-Products.

Benzol and its derivatives are in wide use as the basis in the preparation of the numerous aniline dyes and in the manufacture of explosives, and are of importance in preparing iron varnishes, in supplying fuel for combustion engines, and in carburetting gas. Naphtha is required as a rubber solvent in the preparation of waterproof fabrics, and for cleansing purposes. Naphthalene is employed in the hide industry, in driving motors, and in carburetting gas. Carboic acid is not only an antiseptic and disinfectant, but gives rise to picric acid, so essential in explosives, and is the source of many substances used in the color industry and in photography. Creosote oil is an antiseptic, a timber preservative fast growing in use, a lubricant, and a binder in the manufacture of patent fuels. Anthracene oil is employed for lubricating, for timber preservation, and for dye

purposes. Finally, pitch is important for road-making, cable insulation, roofing, patent fuels, and the manufacture of varnish. The chemical laboratory becomes all-important to the manufacturers in the application of these by-products to their industries, and it is in just such cases where our university laboratories can and are performing a most valuable part in advising and assisting manufacturers in the establishment of their works on a scientifically secure basis.

Other problems investigated in the saving of waste include the utilization of the waste liquors of the sulphite pulp mills, successfully completed at Queen's for private interests, and the researches made by the department of mines into the briquetting of slack at our bituminous and lignite coal mines. From the commercial point of view, however, successful briquetting still awaits a final solution.

DECEMBER FIRES

Belleville, Ont.—December 2—Old armories. Loss and cause not stated.

Edmonton, Alta.—December 2—Frome block, Whyte Avenue. Loss, \$2,000. Cause, overheated stove. Occupants, Messrs. J. A. and F. A. Morie, J. Macdonald and Mr. W. Beacock. Owner, Mrs. Skinner, Main Street.

Fergus, Ont.—December 3—Imperial Bank building. Loss not stated. Cause, supposed defective chimney.

Oakville, Ont.—December 5—Messrs. W. H. Carson's sash and door factory. Loss, \$7,000. Cause not stated.

Pembroke, Ont.—December 6—Mr. J. Vaillancourt's residence. Loss, \$500; insured. Cause not stated.

Quebec, Que.—December 6—Supplies at the citadel. Loss and cause not stated.

St. Catharines, Ont.—December 3—Boarding-house, Carleton Street. Loss not stated.

Simcoe, Ont.—December 5—Mr. W. Vernon Pettit's residence. Loss and cause not stated.

Vancouver, B.C.—December 1—Messrs. Walker Bros.' garage. Loss, \$9,000. Cause, gasoline leaking from car placed near furnace.

Liverpool, N.S.—December 5—F. L. Seldon and Son's building, Main Street. Loss, \$9,000.

Glace Bay, N.S.—December 5—McDonald's Block, occupied by Messrs. W. S. Rice and Company, men's furnishings; Mr. D. L. Macdonald, drug store; Maritime Dental Parlors; Mr. H. Samuels, meat market; Dr. E. O. Macdonald's office, and the Isle Royale Club. Loss, \$10,000.

St. Catharines, Ont.—December 7—Maple Leaf Milling Company's plant, the Napoli Macaroni Company's plant, owned by A. Puccini and Company, Toronto, and a building owned by Mr. Frank Wilson, occupied by the St. Catharines Improvement Company. Losses: Maple Leaf Milling Company, \$80,000; Puccini and Company, \$4,500; and F. Wilson, \$2,000.

Sackville, N.B.—December 6—A. E. Wry's factory. Loss, \$30,000. Cause not stated.

THE Great War and the Canadian Life Insurance Business.

WHAT THE MORTALITY EXPERIENCE HAS ALREADY TAUGHT AND WHAT OUR COMPANIES ARE DOING ABOUT IT ::

See The Monetary Times Annual

JANUARY, 1916

PRICE 50c.

TRANSPORTATION VIA CANADIAN ROUTES

From Pacific Coast Comes a Suggestion That Canada Enter Into Reciprocal Relations With South American Countries

Editor, *The Monetary Times* :—

The British Columbia board of trade are agitating for water transportation between eastern and western Canada, via United States ports, and this because railway transportation is more expensive, because this seems to be unfair discrimination in allowing such shipments via the lake ports, and also because Canadian water transportation is inadequate for Canada's needs. This inadequacy is mainly owing to Canada being able to make use of United States ports, and by these ports having generally ample shipping facilities for both countries.

These facilities have been brought about partly owing to United States ports serving larger populations, and partly to the subsidies the United Kingdom is giving to shipping via the United States, which enables shipping companies to put on United States routes better ships and a cheaper service than they otherwise would be able to do.

Change Suggested in Customs.

Another cause is the Canadian people, in accepting the customs regulations which enable goods to be shipped in bond through the United States, and allowing Canadian bonded railways to have their terminals at United States ports instead of Canadian.

If Canada desires to have her own transportation equal to her needs wholly independent of the United States, or British shipping using United States ports in preference to Canadian, it will be advisable to change these customs regulations, first, as to the British preference in limiting to goods shipped direct to a Canadian port. Second, as to goods being shipped free of duty if imported direct from the country of their origin. This direct importation should be limited to goods shipped to a Canadian port and to those countries which give a corresponding concession in favor of Canadian goods. And third, no manifest should be issued allowing any goods being shipped from one part of Canada to another through a foreign country.

Reciprocal Treaties with Latin America.

These changes are necessary to strengthen and increase Canadian transportation facilities, to lower the rates, and to obtain water transportation so adjusted that it shall bring traffic to the railways instead of taking it away.

The copper trade enables an illustration to be given which will show how these changes will work. Most of the copper imported into Canada comes from Brazil, is imported free via United States ports and distributed by United States railways. The shipping facilities from Europe and the United States to Brazil are such as to take a new service from Canada and of the paying line. But from the States and Canada the shipping to the whole coast of Central America is so bad that any line of well-equipped boats would command the trade. Now Central America grows coffee abundantly, and of a superior quality to the Brazilian.

If Canada would make the suggested change as to its free imports and could enter into a reciprocal treaty with, say, Guatemala and Salvador, an impetus would be given towards establishing a direct service with these countries. As with the coffee, so with the banana trade. These mostly come from Central America, and are also shipped to United States ports and distributed by United States railways. This trade to Vancouver city alone amounts to about 4,000 measured tons a year. The saving in freight rates by direct water shipment would exceed \$40,000 a year. The trade inland to the central provinces as far east as Winnipeg would probably exceed this fourfold, and at the farthest point the cost would be less than at present from New Orleans, and the haulage wholly Canadian.

These two items, with free imports limited to Canadian ports, would not only attract shipping, but also open up a new market to about four millions of people. Further, if the Panama Canal shall prove itself a success, the service could be continued through the canal to St. John or Halifax, and the cheap water transportation between eastern and western Canada assured and the railway traffic from the coasts inland more than doubled. While the British prefer-

ence, being limited to Canadian ports, the transcontinental traffic would be increased by all that now taken over the United States lines. But this will require statesmanship and money. Canada has both, but they are working separately: to wit, the war loan. The statesmen wanted the money and borrowed it at 5 per cent. The bankers have over twice the amount and lend it to the United States at 2 per cent. Again, nickel and copper are needed for our manufacturers.

We ship crude ores to the United States and buy back the refined metal. Last year about 80,000,000 pounds of copper was so shipped and about 50,000,000 pounds of nickel ore. If an export duty of 1 per cent. per pound were placed on these \$1,300,000 a year would be acquired. And if our statesmen and financiers will work together on a co-operative basis, such as investing this income as long as it lasts or is needed, dollar for dollar, in these businesses and shipbuilding, the state to receive no interest for the three years or so, and thereafter not more than 2 per cent., not only would they be developed, but a great impetus given towards the improvement of transportation facilities.

Concentrate all Energies.

Once more, if the statesmen and bankers will work together and establish a Canadian bank, whereby the full benefit of call loans and the retention of the money in Canada can be attained, the money could be used in developing our other resources instead of financing our rivals in the States. Recently a manufacturer in this city had an order for munitions and wanted copper. He ordered it from the states. Instead of the copper he received a reply: "Tell us what you need and we will make it for you, but we cannot sell you the copper."

There is still another aspect of the case. Geographically, Canada is the trunk of the empire and affords the shortest routes from the Orient and Australia to the United Kingdom. To impel inter-imperial trade to take advantage of this, Canadian transcontinental transportation must be quicker, better and cheaper than by any other route. This necessitates that there shall be no dissipation of our energies or opportunities in favor of the United States, but rather a concentration of them so that not only shall inter-imperial trade follow the "all-red route," but that of our neighbors and rivals be tilted the same way.

Yours, etc.,

T. E. Julian.

Vancouver, B.C.

SENECA-SUPERIOR MINES

The company was incorporated on September 29th, 1911, and has authorized capital of \$500,000; issued stock amounts to \$478,884. The company paid dividends and bonuses in 1913 of \$310,774, 65 per cent.; 1914, \$335,218, 70 per cent.; 1915, \$335,218, 70 per cent., a total to December 31st, 1915, of \$981,212, 205 per cent.

In the list of dividends and bonuses paid by this company is included a dividend which has been declared of ten cents per share, together with a bonus of ten cents per share, payable on Wednesday next.

The operating cost per ton and per ounce from June to October, inclusive, are as follows:—

	Per ton.	Per ounce.
		Cents.
June	\$4.25	.096
July	3.05	.069
August	3.07	.063
September	3.36	.048
October	3.55	.048

The cash statement as of November 20th showed cash in the banks of a little over \$240,000, and in addition to this the company has seven cars of ore in transit.

The Etna Life Insurance Company's subscription for the Canadian domestic war loan was \$300,000.

An investment bond house, with head office in Toronto, is anxious to get into touch with a bond salesman with good connection. Those of our readers who are interested, should get into touch in the first place with Mr. Jas. J. Salmond, managing director of *The Monetary Times*.

WASTAGE IN LIFE INSURANCE BUSINESS

Lapsation Means Heavy Losses—Causes Dissected and Discussed

Lapses, including many early surrenders, constitute a gigantic evil that should be abated by vigorous effort on the part of Canadian companies and their agents, was the statement of Mr. B. W. N. Grigg, B.A., of the Mutual Life Assurance Company of Canada, when speaking before the Toronto Insurance Institute. Most radical changes, he said, are required to correct the enormous losses to the companies and to the public that result from lapsation. The causes are many. The chief are as follows: 1. Faults in salesmanship leading to (a) misfit contract, (b) over-insurance, (c) misunderstanding of the contract, and (d) failing to "keep in touch." 2. Failure to realize our moral obligation. 3. An insane desire for rapid expansion in the volume of business, resulting in (a) excessive first year commissions, (b) drifting agents, and (c) rebating. 4. Want of money. 5. The abuse of the loan privilege. Dealing with these causes, Mr. Grigg said, in part: The fundamental cause of lapses is the ambition for rapid expansion, the desire to out-class other companies in the amount of business. This leads to the payment of extravagant commissions for first premiums and comparatively meagre remuneration for renewals. Naturally, the average agent makes new business his especial care, and renewals are left to look out for themselves to a large extent.

Commission System Injures Agent.

As a result of the unreasoning chase after new business, extraordinary inducements are offered to agents to secure business on the chance that it will be permanent. Absurd commissions are being paid on first premiums and negligible commissions on renewals. The result is obvious; the reason manifest. Our commission system is contrary to the public interest, and if the companies and their agents will not voluntarily remedy the evil, there should be legislation to compel them to do so. Our present commission system injures the agent, and so hurts the companies. Competition in commission paying causes agents to drift from one company to another for the additional loaves and fishes. This makes them soldiers of fortune and destroys loyalty. Moreover, the agent loses the prospect of a permanent income from renewals, he loses the confidence of the client, who, at his solicitation parted with his good money; last, and worst of all, he loses respect for himself as a professional insurance man.

Rebater Still at Work.

Rebating is an evil that has lain at the root of much deplorable lapsation. It is still responsible for a goodly amount of it. We touch a delicate matter here, but we have the evidence of agents of unimpeachable character that in competition they still meet the rebater, in spite of the laws that exist.

Another source of lapses is the lack of funds. It will occasionally happen that circumstances will deprive a policyholder of a part or the whole of his income, in which case he cannot carry his policy. He may then borrow on it to pay the premium or he may carry a smaller amount on a cheaper plan in place of what he now finds too burdensome. The ingenuity of the agent will often suggest some modification of the contract that will prevent it from wholly lapsing. If the worst comes to the worst, which seldom happens, the policy must be cancelled, and no one is to blame.

Abuse of the loan privilege is another source of lapsation. The privilege of borrowing has appealed strongly to the public, and has won many a policyholder. It is a privilege, but often it has proven to be the lure which has led to lapsing. Borrowing on the security of a policy reduces the amount of protection, thereby increasing the cost of the protection. Naturally the assured finds the contract less attractive. He finds himself paying the same old premium for less protection, and also paying interest on his loan. He is easily persuaded under those conditions to forfeit his policy. The company should issue urgent warnings on this subject, and the warnings should be echoed by the agent. Only a dire extremity should justify a loan. Loans lead straight to lapses or the surrender of the policies.

There is an intimate connection between "not taken" and lapses. One of the biggest not taken records last year has 89 per cent. of its new business offset by lapses and "not taken"—nearly 60 per cent. by lapse alone. This is developing business by a wasteful method, and such salesmanship should not be tolerated, leave alone encouraged. Not taken policies cost about one hundred thousand dollars yearly, the only gainer being the medical examiner. Not taken business does not lapse; nevertheless, tolerating not taken business leads to lapsing. In seeking, by any species of trickery or slimness to get an application, marks a man at once as unworthy of a place among life underwriters. Indeed, the elimination of the lapse evil is almost altogether a question of raising the moral tone of officials and agents. The proportion of not taken policies to new business written in 1914 ranges all the way from 6 per cent. to 38½ per cent. That a policy of rapid expansion does not necessarily involve a large proportion of not taken policies is shown by the fact that the two most aggressive business getters among Canadian companies had only about 12 per cent. of their new business offset by not taken business. The agents should be fined for not taken policies, and the fines should be enforced, not written off, as is evidently the custom in some quarters.

MANITOBA SELLS \$1,000,000 BONDS

The province of Manitoba has sold \$1,000,000 5 per cent. 3-year bonds to a syndicate comprising Messrs. A. E. Ames and Company, the Dominion Securities Corporation, Toronto, and Messrs. Kissel, Kinnicutt and Company, New York.

NOVA SCOTIA'S BOND SALE

A block of \$500,000 5 per cent. 10-year bonds of Nova Scotia has been purchased by Messrs. N. W. Harris and Company, Montreal. The price paid was 97.13, this being on a 5¾ per cent. basis.

The following tenders were received for the issue:—

N. W. Harris & Company, Montreal	97.13
Wood, Gundy & Company, Toronto.....	97.08
National City Bank, New York	96.29
Eastern Securities Company, Halifax.....	96.277
W. F. Mahon, Halifax (on behalf of A. E. Ames and Company, Toronto)	96.274
Macneill & Young, Toronto	96.2
Brent, Noxon & Company, Toronto	95.756

Nova Scotia's previous sale of securities was one of \$1,000,000 4½ per cent. one-year treasury notes to the National City Bank, of New York, at a premium of \$5,300.

OVER MILLION CASES OF SALMON

(Staff Correspondence.)

Vancouver, B.C., December 4th.

Salmon packed in British Columbia for 1915 totalled 1,133,000 cases, as compared with 1,111,000 cases in 1914 and 1,353,000 cases in 1913. Between 1912 and 1905 the pack did not exceed a million cases, the lowest amount being in 1908, when the figure was 542,689 cases. This year the northern canneries did well, and while the pack on the Fraser was lower than last year, when it was 328,390 cases, the difference was more than made up by the pack in the north. The pack by districts was: Fraser River, 289,199 cases; Skeena River, 279,161 cases; Rivers Inlet, 146,238 cases; Naas River, 104,289 cases; Outlying, 313,894 cases.

The pack on the Fraser River exceeded that on Puget Sound. Generally there are three or four fish packed on Puget Sound to one on the Fraser, but for the first time in the history of salmon canning on this coast, the tables have been turned. It is accounted for by the action of the purse seiners in the Strait of Fuca. As the schools of salmon came in, these purse seiners, numbering about 400, so harassed the fish that the schools were broken up and they were diverted from their usual course.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

INCOME TAX

"In the event of future issues (other than issues made abroad) being made by the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

The above announcement appeared in the prospectus of the Dominion loan just issued, and has evoked considerable interest. Does it mean that we are to have a federal income tax? If so, the Dominion government is changing its opinion expressed in February last. In framing the special taxes, which were presented to the house of commons at the last session, income tax upon individuals was omitted. The matter had had the consideration of the government and finance minister White stated that it appeared clear to them that such a tax was not expedient "at all events, at present." Under the British North America act, while the Dominion may impose direct or indirect taxation, the provinces are restricted to the former. At present, under legislation existing in certain of the provinces, income is subject to taxation by municipalities, in two instances by the provinces themselves. In other provinces no income tax exists, although in some of these a business tax in lieu thereof, is levied upon incorporated companies. Mr. White stated in his budget speech in February, that in order to bring into force an income tax the government would be obliged to create machinery for assessment, revision and collection. This would involve a heavy expense as compared with the amount which would be realized. Taking the income tax of the United States as a basis, it would appear that Canada could hardly expect to derive from a similar tax a sum in excess of \$2,000,000, from which would have to be deducted the heavy expense connected with its administration. Mr. White's chief objection to an income tax, however, at that time was the fact that the several provinces are also likely to be obliged to

resort to measures for raising additional revenue and he was of the view that the Dominion should not enter upon the domain to which they are confined to a greater degree than is necessary in the national interest.

There is another feature of income tax which makes it unsatisfactory for the purpose of Dominion finance and that is the length of period which must elapse before it becomes productive. In Britain, where the tax is the chief source of revenue to the Imperial government, there is no municipal taxation upon incomes. There is also the important difference that in Britain taxable incomes are derived largely from investments. They have, therefore, a settled and permanent character, are ascertainable with fair accuracy and are capable of being levied upon at their source. With Canada, this is not the case.

In a recent pamphlet "Federal Finance" issued by Queen's University, Kingston, Professor O. D. Skelton, analyzing the objections raised to a federal income tax here, says: "The final objection is the fact that in Britain incomes are to a greater extent than in Canada derived from investments, and are therefore more settled, more easily ascertained, and more easily taxed at the source. The statement involves the only really serious difficulty in the way of an income tax—the question of administration. As the objection is usually put, an income tax is certain to be evaded. Is this inevitable?"

It may be not inevitable, but the difficulties undoubtedly would be great. Professor Skelton suggests that the Dominion could better ascertain total income than any province. "Given this Dominion assessment," he says, "then, what is there to prevent any province co-operating and adding so many mills on that part of the Dominion assessment falling within its jurisdiction? The Dominion, for its part, would co-operate, rather than increase the subsidies it pays, and there is no question that it is better that the province which spends the money should also raise the money." But that surely is not a suggestion that incomes should be taxed first by the Dominion, and then by the provinces and municipalities if those authorities are in need of further money.

CANADA'S WAR LOAN

The Monetary Times stated recently that the Dominion war loan of \$50,000,000 was oversubscribed in eight hours. The Canadian Courier objects and says:—

"When The Monetary Times announces that Canada's war loan was 'oversubscribed in eight hours' it is toying with the truth. Hon. Mr. White, desiring of making a great success of this first domestic loan, secured subscriptions of over thirty millions before the lists opened. Of this the banks furnished twenty-five millions, and the life insurance companies seven and a half millions. These institutions virtually underwrote the loan. In addition, Mr. White took pains to find out that about ten millions could be placed in New York. To say that the loan was oversubscribed in eight hours is virtually saying that Mr. White does not know his business. He would have been very foolish to leave the subscription list to chance."

The fact remains, however, that the loan was oversubscribed in eight hours. How it was done, matters little. The oversubscription of the loan in the first eight hours and the subscription of about \$110,000,000 in the eight days show rather that Mr. White does know his business. The Monetary Times never toys with the truth, as delicately suggested by our contemporary, who, in this case, is merely toying with sweet nothings.

THE CANADIAN POSITION

That the position of Canada is a highly favored one, with an assured future growth, development and general prosperity, was the conclusion of Mr. H. V. Meredith, president of the Bank of Montreal, in his instructive address to the shareholders on Monday. Mr. Meredith analyzed the national and international positions and pointed to many facts, the knowledge of which must tend to a happy combination of conservatism and optimism. The restoration of a favorable trade balance, as he pointed out, is a factor of supreme importance. It enables us to conserve our gold supplies and to curtail our borrowings abroad to some extent. Reckoning the imports and exports of Canadian products only, the favorable balance for the seven months of the fiscal year to the end of October last amounted to \$73,323,000. *The Monetary Times* thinks it quite proper to include, in figuring the trade balance, the imports and exports of foreign merchandise handled by Canada. This gives us a favorable balance for the twelve months ended October last of \$128,870,000. Naturally, war contracts have contributed substantially to this expansion, the value of manufactures exported having risen from \$39,000,000 in the first seven months of the last fiscal year to \$84,000,000 in the same period of the present year, and, as in the case of cereals, this export trade is on an ascending scale.

In noting the gratifying success of the recent Canadian loan, Mr. Meredith pointed out that, in the nature of things, Canada is and must long continue to be a borrowing country, with large annual commitments for interest and principal payments which can be met only with gold or commodities. Largely owing to the strength of its banking position, Canada is at present able to bear this strain without curtailing the supply of credit and capital for business requirements. But obviously there is a limit, as Mr. Meredith said, to the conversion of floating into fixed capital without impairment of banking resources, and it is most desirable that, as far as possible, our borrowings should be effected in outside markets in order to avoid the depletion of bank deposits or a too great redundancy of the circulation of Dominion notes, as in either or both contingencies the whole financial fabric might be seriously menaced.

In other words, we cannot change from a heavy borrowing country to an important lending country within a few months. At the same time, with the aid of greater production and of proper economy, especially on the part of our governments and public authorities, we can improve materially the national position and do a greater part in prosecuting our share of the war. The addresses of Mr. Meredith and Sir Frederick Williams-Taylor are printed in full on other pages and are well worthy of close perusal.

A NEW COIN?

In the silver refineries of Ontario last year 913,778 pounds of cobalt oxide were produced. Until the outbreak of war, trade in cobalt was good with England and the continent of Europe. There is now little prospect of a revival of the demand for cobalt on a large scale until war gives place to peace. The chief use of cobalt has been in the form of oxide for the production of cobalt blue and in the manufacture of porcelain, enamelled ware, etc. Experiments are being made with cobalt with a view to

its use as a substitute for nickel in the plating of metallic objects, and it may find employment in the making of alloys, notably of steel.

Mr. T. W. Gibson, deputy minister of mines, Ontario, has a suggestion which deserves consideration. The five-cent piece is the least desirable of our Canadian silver coins, mainly because of its smallness in size and the consequent difficulty in handling it, and especially of distinguishing it from the 10-cent piece without close ocular examination. Why should it not be replaced by a coin made of pure cobalt, intermediate in size between the 10-cent piece and the 25-cent piece? asks Mr. Gibson. Such a coin would have many advantages. It would be readily distinguishable from all other coins. It would be attractive in color, pure cobalt being similar in appearance to pure nickel, but somewhat more silvery, and tarnishing slowly, if at all. Being very hard, it would be difficult to counterfeit. Lastly, the chief source of cobalt being for the present in Canada, a cobalt coin would be distinctively Canadian, and its introduction would strike a chord to which the national consciousness would readily respond. The coin could be called a "cobalt," just as the United States 5-cent piece of copper-nickel alloy is called a "nickel." By comparison, however, a pure cobalt coin would be greatly superior in appearance and every other respect to the so-called "nickel," which contains only 25 per cent. of that metal.

There appears to be no serious objection to Mr. Gibson's suggestion. The chief obstacle to such innovations is the breaking away from precedent and custom, but this is a country where such things are reputed to take second place to practical considerations.

GERMANY'S OUTLOOK

Several comparisons of the financial policies of Germany and Great Britain have been made in these columns. That of Germany bears the marks of recklessness and improvidence. None of the money required for the war has been raised by increased taxation, and each successive loan means fresh inflation of the currency, which shows itself in a steady rise in prices. The more this procedure is persisted in the more will prices rise, and as Lord Inchcape pointed out in London last week in his inaugural address as president of the Institute of Bankers, all official attempts to fix maximum prices, though they may be successful for a time in regard to individual commodities, will be powerless to meet the situation. The task of redeeming the securities and retiring the notes will be left for an exhausted and defeated nation to face after the conclusion of peace. The British government has resisted all attempts to unsound methods.

Finance and economics are playing a very important part in this war, and in favor of the Allies. Every week Germany's position becomes worse. Now and again, despite the rigid censorship extending around the German empire like a steel wall, we hear echoes of the complaints which must be becoming numerous in the Fatherland. Maximilian Harden, editor of *Die Zukunft*, of Berlin, in the latest issue of his newspaper, received in London, for instance, tells his countrymen that they must expect a war of exhaustion. He ridicules the German talk about Swedish intervention and the idea that Russia will conclude a separate peace. He says he considers it no sign of strength that the German government steadily refuses to disclose "its war aims," and blames the government for making "too much noise" about food regulations.

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Minneapolis	Northwestern National Bank
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Herr Harden says the soil of Germany is free and her armies are everywhere in enemy territory, but that none of her enemies has been disarmed, that none of them seems near collapse, and that the mightiest of them, Great Britain, cannot honestly be said to be even seriously wounded. Herr Harden points out that Russia is "farther than ever from that decline which we, in our madness, so eagerly believed," and says it is folly to suppose that any of the Entente Allies are ready to conclude a peace. What an outlook for Germany!

COMMERCE AND AGRICULTURE

The co-operation of commercial and agricultural interests in Western Canada, agreed upon recently, is a happy development. A joint committee has been appointed to carry on the work, consisting of 40 members—20 from the commercial interests and 20 from the Canadian Council of Agriculture. The committee's constitution lays it down that all questions in which agriculture and commerce are jointly involved are to be included in the scope of the deliberations of the joint committee. The work of the joint committee will be to gather and diffuse information, to discuss and eventually formulate resolutions recommending certain lines of action to the separate organizations represented, or endorsing action recommended to the joint committee by all organizations represented.

In all cases pronouncement by this joint committee shall be made only if supported by all members present. The quorum of the committee requires the presence of five of the agricultural representatives and five of the commercial interests representatives.

A sub-committee of ten—five from the farmers and five from the commercial interests—has been appointed to evolve a plan of work for recommendation to the joint committee.

The committee will be known as the joint committee of commerce and agriculture and it will take up and consider any subject brought before it affecting the interests of the agricultural or commercial men of the West. This is a large order and the committee will probably encounter cross-currents of opinion among bankers, manufacturers and farmers. But, after all, their interests in many ways are identical. When one prospers, the others should. The selfish viewpoint must be eliminated and work should be done on the proverbial lines of the greatest good for the greatest number. Only the preliminaries of the plan have been arranged but that is a good start. If the committee is able to accomplish practical things, eastern and western sentiment and business should be able to work harmoniously.

Those participating in the scheme include the following organizations and interests: Canadian Council of Agriculture, Canadian Credit Men's Association, Canadian Manufacturers' Association, board of trade, Industrial Bureau, terminal elevators, North-West Grain Dealers' Association, Canadian Pacific Railway, Canadian Northern Railway, Grand Trunk Pacific Railway, Retail Merchants' Association, Agricultural College, Western Retail Lumbermen's Association, Grain Exchange, and the Winnipeg Wholesale Implement Association.

St. Mary's town council and the Blanshard township council have passed the by-law submitting the hydro radial proposal to the vote of the ratepayers of the two municipalities at New Year's.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1-16 dis.	1-16 dis.	3/8 to 1/2
Mont. funds	par	par	3/8 to 1/2
Sterling—			
Demand	\$4.71 3/8	\$4.71 3/8	\$4.74
Cable transfers	\$4.72	\$4.72 1/4	\$4.75
Sterling demand in New York, \$4.71 1/2.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended December 2nd, 1915, and December 3rd, 1914, with changes:—

	Week ended Dec. 2, '15.	Week ended Dec. 3, '14.	Changes.
Montreal	\$ 65,135,922	\$ 46,309,730	+ \$18,766,192
Toronto	45,933,966	36,417,613	+ 9,516,353
Winnipeg	59,844,842	35,159,490	+ 24,685,352
Vancouver	5,846,753	6,766,190	— 919,437
Ottawa	5,119,344	4,690,887	+ 428,457
Calgary	5,313,427	3,601,627	+ 1,711,800
Quebec	3,537,139	3,556,287	— 19,148
Edmonton	2,849,639	3,145,116	— 295,477
Hamilton	3,297,784	2,591,459	+ 706,325
Victoria	1,487,614	1,902,535	— 414,921
Halifax	2,488,817	1,829,343	+ 659,474
Regina	3,169,784	2,059,029	+ 1,110,755
London	1,803,453	1,574,272	+ 229,181
St. John	1,412,192	1,779,732	— 367,540
Saskatoon	1,668,696	860,292	+ 808,404
Moose Jaw	1,517,087	955,246	+ 561,841
Fort William	670,271	628,165	+ 42,106
Brantford	590,732	477,108	+ 113,624
Brandon	875,333	380,711	+ 494,622
Lethbridge	610,866	338,262	+ 272,604
New Westminster ..	232,880	267,644	— 34,764
Medicine Hat	425,551	265,588	+ 159,963
Peterboro	602,558	389,840	+ 212,718
Totals	\$214,434,650	\$156,006,166	+ \$58,428,484

MONTHLY CANADIAN BANK CLEARINGS

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

	November, 1915.	November, 1914.	Changes.
Montreal	\$282,437,024	\$201,353,029	+ \$81,083,995
Toronto	194,628,769	150,132,944	+ 44,495,825
Winnipeg	245,962,656	148,927,216	+ 97,035,440
Vancouver	26,324,641	28,519,737	— 2,195,096
Ottawa	19,885,360	18,119,824	+ 1,765,536
Calgary	22,308,991	14,822,508	+ 7,486,483
Quebec	15,385,947	14,025,754	+ 1,360,193
Edmonton	10,110,802	10,333,744	— 2,222,942
Hamilton	15,422,731	10,999,870	+ 4,422,861
Victoria	6,659,343	8,168,812	— 1,509,469
Halifax	10,025,337	7,812,491	+ 2,212,846
Regina	13,645,462	8,790,004	+ 4,855,458
London	8,176,725	6,537,113	+ 1,639,612
St. John	6,467,782	6,095,734	+ 372,048
Saskatoon	8,129,148	4,811,143	+ 3,318,005
Moose Jaw	6,490,154	4,026,808	+ 2,463,346
Fort William	2,841,303	2,953,175	— 111,872
Brantford	2,702,880	2,052,314	+ 650,566
Brandon	4,081,203	2,842,055	+ 1,239,148
Lethbridge	2,823,286	1,614,260	+ 1,209,026
New Westminster ..	1,067,874	1,244,550	— 176,676
Medicine Hat	1,906,437	1,301,697	+ 604,740
Peterboro	2,097,648	1,689,176	+ 408,472
Totals	\$909,581,503	\$657,173,958	+ \$252,407,545

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000

Reserve Fund - 12,000,000

Total Assets over 95,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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M. C. GRANT

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

30 in Nova Scotia 33 in New Brunswick
7 in Prince Edward Island 11 in Quebec
67 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

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

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Havana, Cuba. San Juan, Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay,
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,300,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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E. W. WAUD, Superintendent of Branches.
T. BERESFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES, Inspector THOS. CARLISLE, Asst. Inspector

ALBERTA

Calgary Formosa
Camrose Frankford
Edmonton Hamilton
Lethbridge Market Branch
BRITISH COLUMBIA James & Barton

MANITOBA

Winnipeg Kirkton
Portage Av. Br. Lambton Mills

ONTARIO

Alvinston Lucknow
Amherstburg Meaford
Aylmer Merlin
Belleville Morrisburg
Berlin Norwich
Brockville Ottawa
Chesterville Owen Sound
Clinton Port Arthur
Delhi Ridgetown
Drumbo Simcoe
Dutton Smith's Falls
Exeter St. Mary's
Forest St. Thomas
East End Brch. Branch

BRANCHES

Teeswater Market and
Toronto Harbor Branch
Queen St. W. Br. St. Henri Branch
Trenton Maisonneuve Br.
Wales | Waterloo Cote des Neiges Br.
West Toronto St. Lawrence
Williamsburg Boulevard Brch.
Woodstock Cote St. Paul Br.
Zurich Park and Bernard
Ave. Branch
QUEBEC Arthabaska Montreal, West
Bedford Tetreaultville
Chicoutimi Pierreville
Cowansville Quebec
Drummondville Upper Town
Fraserville Richmond
and Riviere du Roberval | Sorel
Loup Station Sutton | St. Cesaire
Matane Ste. Marie Beauce
Mont Joli St. Therese de
Montreal Trois Pistoles
St. James St. Br. Victoriaville
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. 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.

MOVEMENT OF THE CANADIAN CROPS

(Week ended November 26th, 1915.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East have graded for the week:—

GRADES	Totals
Wheat—	
No. 1 Hard.....	Bushels 138,492
No. 1 Northern.....	10,066,329
No. 2.....	3,930,584
No. 3.....	3,295,427
No. 4 Wheat.....	1,833,064
No. 5.....	150,333
No. 6.....	3,744
Other.....	4,301,881
Totals, Wheat.....	23,719,854
Oats—	
No. 1 C.W.....	76,866
No. 2.....	3,420,861
No. 3.....	1,798,928
Ex. No. 1 Feed.....	329,353
No. 1 Feed.....	55,031
No. 2.....	115,581
Other.....	2,194,890
Totals, Oats.....	7,991,510
Barley—	
No. 3 Extra C.W.....	369,374
No. 3 C.W.....	263,896
No. 4 C.W.....	29,241
Feed.....	42,298
Rejected.....	331,481
Other.....	
Totals, Barley.....	1,036,290
Flax—	
No. 1 N.W.C.....	591,680
No. 2 C.W.....	43,350
No. 3 C.W.....	18,791
Rejected.....	8,957
Other.....	24,353
Totals, Flax.....	687,131
Corn.....	947
Total quantity in store.....	33,435,732

CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	18,045,353	4,074,382	778,972	672,304	23,571,011
Total interior term'l elevators.....	395,707	55,735	1,916	5,907	459,265
Total public elevators.....	5,278,794	3,861,393	255,402	8,920	9,405,456
Total quantity in store.....	23,719,854	7,991,510	1,036,290	687,131	33,435,732

* Corn.

BANK OF MONTREAL REPORT

During the ten years prior to the war, the Bank of Montreal was the medium through which about \$600,000,000 of loan moneys were raised in London and transferred to Canada. That noteworthy fact was brought to the attention of the shareholders of the bank at their annual meeting on Monday. It is a further indication of the strength and standing of this institution as one of the world's greatest banks. The fact is again reflected in the balance sheet for the fiscal year ended October 30th. Despite the adverse circumstances prevailing, the need of maintaining large reserves and the low rates of interest obtainable until recently, the results of the bank's operations for the past 12 months were very satisfactory.

After making liberal and adequate appropriations for known losses and doubtful debts and war taxes, the profits of the year have enabled the usual distribution to be made to shareholders and a surplus to be carried to credit of profit and loss account.

During the 98 years' career of the Bank of Montreal, the interest returned on the bank's capital has averaged over 8 per cent. per annum. As Sir Frederick Williams-Taylor, the general manager, pointed out, the ability of Canadian banks to maintain steady dividends is due to the conservative policy adopted long ago of setting aside in years of plenty a measure

of earnings. In pursuance of this policy, the Bank of Montreal has accumulated in the course of many years a reserve equal to its capital, which naturally means that dividends large in the eyes of the captious and uninitiated critic are moderate when calculated upon the combined capital and reserve.

Partly from policy and partly from force of circumstances, the ratio of the bank's quick assets to liabilities has increased to 64 per cent. from 55 per cent. a year ago, and from 49 per cent. two years ago. There have been times when the percentage has seemed needlessly high, but it is generally agreed that there is wisdom in being on the safe side. Idle reserves, as Sir Frederick said, are a safeguard, not a feature for regret, and should prove invaluable when the situation clears.

In this connection it is well to emphasize the fact that the bank not only met the usual legitimate requirements of merchants, manufacturers, farmers and ranchers, but also gave special consideration to applications from those temporarily embarrassed by the prevailing conditions.

A detailed examination of the bank's figures for the past 12 months, shows that the institution's strong position achieved in the past has not only been maintained but considerably increased. The interesting addresses of the general manager, Sir Frederick Williams-Taylor, and the president, Mr. H. V. Meredith, are printed in detail on other pages.

QUEBEC BANK'S ANNUAL MEETING

The outstanding feature of the report of the Quebec Bank for the year ended October 30th, is the large provision which is made for contingencies. The directors thought it advisable, in view of the unusual and mostly adverse conditions caused by the war, to take strict account of the inevitable depreciation in the value of the bank's assets. As a result, the substantial sum of \$337,000 has been set aside for this purpose. To do this, a transfer of \$308,750 was made from the reserve account to profit and loss account. The reserve account is maintained and is available for that purpose. Even with this deduction, the rest account stands at \$1,000,000. This provision is one which is dictated by conservative banking policy.

The profits for the year amounted to \$223,420, which is a decline of \$42,342 as compared with the profits of the previous year. This is assuming that the taxes deducted before, not after bringing forward profits as in previous years, were equal to those of 1914. The profit and loss accounts for the past three years show the following items:—

	1913.	1914.	1915.
Previous balance.....	\$ 24,678	\$ 25,004	\$ 11,448
Profits.....	309,228	296,659	233,420
Premium new stock.....	56,926	1,692	95
Transferred from rest.....	.....	.....	308,750
Totals.....	\$390,869	\$323,356	\$553,713
Less:			
Dividends.....	185,721	191,299	191,420
Pension fund.....	5,000	5,000	.....
Premises.....	22,841	18,018	.....
Taxes.....	20,339	20,897	*13,394
Rest.....	56,962	1,692	95
Depreciation securities.....	75,000	30,060	.....
Contingent account.....	.....	35,000	337,000
Patriotic fund.....	.....	10,000	.....
Balance.....	\$ 25,004	\$ 11,448	\$ 11,795

*War tax on circulation only.

The net profits last year were equal to 8.5 per cent. earned on the \$2,735,000 capital stock on which the usual 7 per cent. dividend was paid. Compared with the previous year this represents a decline of \$63,239, but business taxes have been deducted before, not after, bringing forward profits as in the case of previous statements. With allowance for this change in form of presentation, the actual decrease, as stated above, is \$42,342.

The bank shows a gratifying increase in its deposits and a higher percentage of liquid assets to public liabilities. This ratio is now about 53 per cent. against 47 per cent. for the previous year. The shareholders and directors of the bank have every reason to be gratified with the result of the year's operations.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament) ... \$5,000,000.00
Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Insurance and Financial Printing

The Job Department of The Monetary Times of Canada will be glad to furnish estimates on all kinds of Printing, such as Annual Reports, Prospectuses, Investment Lists, Descriptive Pamphlets, &c.

Our city traveller will be pleased to confer with you, and furnish estimates.

Telephone M. 7404

Job Department Monetary Times of Canada

62 Church Street Toronto

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 188,000,000

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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 BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

Accuracy and Efficiency in Banking

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

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

Complete facilities at all Branches.

Directors

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

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

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

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 2

ASSETS \$61,000,000

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Ontario.—Increases are shown in Ontario's municipal returns, as issued by Mr. W. O. Galloway, secretary of the bureau of industries. The figures are:—

	Townships.	Towns and villages.	Cities.	Total.
Population:				
1915	1,031,536	530,507	1,036,277	2,598,320
1914	1,011,708	527,083	1,000,074	2,538,865
Assessment:				
1914	\$687,844,623	\$248,175,630	\$953,830,677	\$1,889,850,930
1913	669,036,593	223,474,894	824,531,801	1,717,043,288
Municipal taxes:				
1914	6,159,975	4,156,999	15,904,292	26,221,266
1913	5,810,159	3,762,740	13,560,003	23,132,902
School taxes:				
1914	4,057,732	2,237,828	6,062,050	12,357,610
1913	3,678,601	1,986,412	5,433,299	11,098,312
Debenture debt:				
1914	7,664,185	29,438,714	154,132,315	191,235,214
1913	6,023,382	24,869,444	119,039,230	149,932,056
Sinking funds:				
1914	142,930	1,929,891	25,030,417	27,103,238
1913	118,300	1,612,742	21,843,056	23,574,098

In addition to the above the county corporations had outstanding debts of \$4,122,077 on December 31, 1914, as compared with \$3,636,353 in 1913, while the sinking funds were \$368,627 as against \$365,892.

Even at this date, states the secretary, many returns have not been received from municipal officers, and numerous letters in reference to errors and omissions remain unanswered. In these cases the latest data available have been given. Accurate statistics are not readily obtainable because proper records are not kept by many municipalities. Attention has been drawn to many irregularities and these are gradually disappearing.

Peterborough, Ont.—A committee of the council has prepared a by-law to authorize the issue of \$30,000 bonds for the purchase of fair grounds.

Yorkton, Sask.—The town's bond account shows \$826,300 issued, \$70,893 redeemed, \$47,701 unsold and \$707,704 outstanding.

Saskatchewan.—The following applications have been granted by the local government board:—

School Districts.—Grassington, \$1,000. W. Spencer, McLean; Deer Forks, \$1,500. B. Wilkie, Prussia; Georgina, \$1,200. F. D. Wilkinson, Shaunavon.

Rural Telephone Companies.—Storthoaks, \$2,000. C. A. Handfield, Storthoaks; Moon Lake, \$2,500. H. R. Chubb, 414 20th Street E., Saskatoon.

Saskatoon, Sask.—While little capital expenditure has been incurred during the past ten months, with the exception of that incurred by the construction of the 25th Street bridge, one of Saskatoon's difficulties during the year has been in liquidating outstanding capital liabilities incurred during the year 1914. During the present year by investing \$169,725 of the sinking fund in city bonds, the sale of bonds through Messrs. Wood, Gundy and Company and making special arrangements with the bank, the largest part of the treasury bills have been paid off. The only treasury bill outstanding at the present time is one for \$97,333.34, which falls due on March 2nd, 1916. A comparison of the capital indebtedness at October 31st, 1914 and 1915, is as follows:—

	1914.	1915.
Bank overdraft	\$ 5,472	.....
Acknowledgments payable	5,444	\$172,288
Treasury notes payable	374,733	97,333
Accounts payable	117,342	68,457
Holdbacks on contracts	47,703	29,612
	\$530,696	\$367,692
Cash in bank	.....	3,276
		\$364,416

An issue of debentures amounting to \$690,000 is now being made by Messrs. Wood, Gundy and Company and up

to the present bonds to the value of \$131,000 have been sold, so that in the near future it is hoped that the whole of the above liabilities will have been paid off.

Edmonton, Alta.—Mayor Henry, in his financial review, gave the city's assets as amounting to \$33,878,956; the bond debt of the utilities was \$9,661,563, with the total bond debt amounting to \$24,663,282. Bills payable amounted to \$9,215,674. Current assets and liabilities showed that if all outstanding taxes and accounts were collected there would still be a deficit of \$228,756. The total assets, including arrears of taxes, total \$6,546,309, and the liabilities, which include treasury notes and bills payable and loans from bank, total \$6,775,065.

MUNICIPAL BONDS AWARDED

Renfrew, Ont.—\$14,374 6 per cent., to Messrs. C. H. Burgess and Company, Toronto.

Scarborough Township, Ont.—\$50,000 5½ per cent., to Dominion Securities Corporation, Toronto.

CROWN LIFE INCREASED NEW BUSINESS

The Crown Life Insurance Company has received applications for new business for the eleven months of 1915 totalling \$3,484,000, which is somewhat in excess of the applications received for the whole twelve months of 1914. More applications were received latterly than in the early part of the year, and prospects for new business are good at the present time. The company expects to close the year with about \$4,000,000 of applications received. Combined with this increase in new business there has been a considerable reduction in the cancellation rate. Mr. G. T. Somers, president, informs *The Monetary Times* that cash collections, both of premiums and of interest, have been somewhat deferred during the year, but have been coming in most satisfactorily for the last couple of months. The demand for policy loans has been fairly active, but considerably less than a couple of years ago.

AGREEMENT RE COMMANDEERED WHEAT

The agreement in connection with the returning of commandeered wheat is as follows:—

Between the Hon. Sir George E. Foster, representing the government of Canada, hereinafter called "the government" of the first part, and the grain company, hereinafter called "the company" of the second part. In consideration of the government releasing to the company the following grain: bushels No. 1 Northern wheat, bushels No. 2 Northern wheat, bushels No. 3 Northern wheat, being part of the grain commandeered by the government on the 27th of November, 1915, now in store in elevator at, and being grain previously owned by the company, the company hereby undertakes and covenants and agrees with the government that the said grain will be used for the purpose of being milled in Canada and for no other purpose, and that the amount of same will be delivered to the order of the government at a terminal elevator at Fort William or Port Arthur at any time before February 1st, 1916, and the government will accept said grain and pay for same at the following prices: No. 1 Northern, \$1.04¾ per bushel; No. 2 Northern, \$1.03¾ per bushel; No. 3 Northern, 98¾ cents per bushel. The government will give the company fifteen days' notice to make such delivery.

The company deposits with the government herewith its cheque for 10 cents per bushel of above grain, forfeitable absolutely to the government if the company fails in any way to carry out its part of this agreement.

Mr. H. S. Carmichael has been appointed passenger and freight agent in London, England, for the Canadian Pacific Ocean Services, Limited. Mr. Carmichael has been twenty years in the service of the Canadian Pacific Railway. He will be succeeded as passenger agent of the Canadian Pacific Railway by Mr. H. S. Dring.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch
 78 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 236 Broadview Ave., Cor. Wilton Ave.
 Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.
 1220 Yonge Street (Subway), Cor. Alcorn Ave.
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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 SIR HENRY N. BATE DAVID MACLAREN
 RUSSELL BLACKBURN DENIS MURPHY
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 E. C. WHITNEY

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

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . . \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

THE Bank, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

THE QUEBEC BANK

Founded 1818

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

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

Head Office: QUEBEC.

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

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

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

LLOYDS BANK LIMITED,

HEAD OFFICE:—

71, LOMBARD ST., LONDON, E.C.

Subscribed Capital - - \$156,521,000
 Capital Paid up - - 25,043,360
 Reserve Fund - - 18,000,000
 Deposit & Current Accounts 590,869,295

Cash in hand, &c. - - \$173,534,130
 Bills of Exchange - - 67,100,965
 Investments - - 80,667,610
 Advances, &c. - - 297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.

London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.

AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

INVESTMENTS AND THE MARKET

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

Canadian Copper Corporation.—The Canadian Copper Corporation, which operates extensive interests near Sudbury, Ont., announces that it will retire the debenture issue made in April, 1914, and issue therefor common stock to the value of \$250 par value for each \$100 debenture. The debentures had carried the right to convert into common stock, par for par. The company is going ahead with development.

Canadian Westinghouse Company.—A dividend of 6 per cent. for the last three months of the current year, payable January 10th to stock of record December 31st has been declared.

The company has been participating in war orders. In addition to turning out different component shell parts, it is supplying electrical materials used in munition manufacturing.

Imperial Oil Company.—Mr. W. C. Teagle, chairman of the Imperial Oil Company, has stated that the increase in authorized capital stock of the company from \$15,000,000 to \$50,000,000 was made to put it in a position to take care of any future possible growth of its business. Just under what new conditions the new stock is issued, Mr. Teagle says, is matter for the directors to determine. He characterized the rumors that the International Petroleum Company would absorb the Imperial Oil Company as without foundation. The International Petroleum Company is a subsidiary of the Imperial Oil Company. Much of the improvement in the Imperial Oil Company's business, Mr. Teagle says, is due to the prosperous condition of western Canada.

Marconi Wireless Company.—The annual report of the Marconi Wireless Telegraph Company of Canada shows that the net profits for the year ended January 31st, 1915, reported at the annual meeting were \$50,020. Of that amount \$28,956 was absorbed for interest on advances for the year and \$15,335 was applied to wiping out the balance of a deficit left over from the preceding year. This left a surplus balance of \$5,727.

Against that the company has accounts payable of \$728,830. The liquid assets are cash \$13,970 and accounts receivable \$138,760. Total assets are placed at \$5,743,866, of which \$5,447,308 is represented by property, rights, patents, titles, contracts, etc.

The report states that the company's message traffic was adversely affected by the war. In that connection the naval authorities are considering compensation.

Imperial Tobacco Company.—The annual report of the Imperial Tobacco Company of Canada for the year ended September 30th, 1915, shows net profits amounting to \$2,313,425 after deducting all charges and expenses for management, etc., as compared with \$2,580,034 the previous year. Out of this amount the company paid \$481,800 on the preference stock of the company and \$1,350,125 on the ordinary stock.

The balance sheet of the company follows: assets, totalling \$38,179,575; real estate and buildings, \$1,300,465; plants, etc., \$914,738; good-will and patents, \$26,816,802; investments, \$44,958; merchandise, \$6,172,069; accounts payable, \$1,920,074; cash, \$520,469. The liabilities are: capital stock, \$35,032,500; premium on preferred shares, \$240,836; capital surplus, \$101,579; accounts payable, \$386,413; reserve funds, \$754,437; general reserve, \$803,000; profit and loss, \$860,810.

National Brick Company.—The agreement between the bondholders and the directors to be sanctioned by the shareholders states in part:—

1. That in consideration of the bondholders sanctioning a modification or compromise of their rights against the company or against its property by agreeing to accept scrip to be issued by the company in payment of three years'

interest at the rate of \$200 for three years' interest on \$1,000 par value of bonds, \$100 for three years' interest on \$500 par value of bonds, and \$20 for three years' interest on \$100 par value of bonds, the company undertakes and agrees that before it will declare or pay any dividend upon its capital stock it will:—

(a) Redeem all the scrip issued in payment of interest on its bonds.

(b) Redeem through the sinking fund and otherwise, and cause to be cancelled \$319,100 par value of its outstanding bonds, not thereafter to increase said amount.

(c) Accumulate and maintain cash reserves to an amount of not less than \$125,000 in excess of liabilities.

2. That after the provisions of the last preceding clause have been complied with the company shall be at liberty to resume the payment of dividends on its stock, the company hereby agreeing that for each one dollar paid in dividends to its stockholders it will pay a like amount as a bonus to the holders of the outstanding bonds until such time as the bondholders shall have received a bonus of five per cent. on the outstanding bonds of the company, provided always that the payment of such dividend and bonus shall not release the company from its obligation to maintain the cash reserves.

3. That the company will without unnecessary delay place on its board three directors, who shall be nominated by the committee.

Kaministiquia Power Company.—Increases of \$20,610 in gross revenue and \$23,000 in net income is shown in the statement of the Kaministiquia Power Company for the twelve months ended October 31st last. Surplus carried forward amounted to \$315,140, against \$242,465 the previous year, as shown in the following comparative figures:—

Revenue Account.

	1915.	1914.
Gross revenue	\$340,128	\$319,518
Operation and maintenance ..	40,755	49,905
	\$299,373	\$269,613
Fixed charges	94,938	88,280
Net income	\$204,434	\$181,332
Dividends	131,760	120,000
	\$ 72,674	\$ 61,332
Previous balance	242,465	181,133
Surplus	\$315,140	\$242,465

The company's assets are as follows and total \$4,852,564:—

	1915.
Plant, etc.	\$4,527,473
Bonds in treasury	77,500
Unexpended balance	8,310
Construction in progress	58,960
Sales orders	7,538
Accounts receivable	91,483
Cash	81,289
	\$4,852,564

The liabilities are:—

	1915.
Capital	\$2,106,000
Bonds outstanding	2,000,000
Unclaimed wages	4,117
Accrued interest	32,041
Accounts payable	43,586
Suspense	86,179
Contingent	125,000
Depreciation and renewal reserve.....	50,500
Balance profit and loss account	315,140
	\$4,852,564

Dome Mines, Limited.—The statement covering operations of the company for the half-year ended September 30th shows earnings were as follows: From monthly reports of gold received, \$732,431; recovered from semi-annual mill clean-up, \$60,184; non-operating earnings,

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

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 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS
 ALFRED B. EVANS

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

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

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

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" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Bsn.	Rigaud
		Verdun

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax

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

NEW YORK AGENCY—63 and 65 Wall Street

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

Northern Crown Bank

HEAD OFFICE WINNIPEG

Capital (paid up) \$2,850,000

A general banking business transacted at all branches

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 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 Stovell

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

\$7,745, making a total of \$800,360. Less operating and development costs, \$366,458; net earnings, \$433,902.

Included in the assets are cash in bank, general fund, \$411,129; cash in bank, fund for special development and improvements, this being balance of money realized from the recent issue of 50,000 shares, \$400,358; cash in bank, semi-annual mill clean-up, \$60,184; gold bullion in transit, \$98,575; and accounts receivable, \$6,417.

The surplus for the current year to date, after charging \$60,000 for depreciation of plant, is shown at \$573,902, which, added to \$663,598, the surplus from the last fiscal year, makes a total of \$1,037,501, from which the \$200,000 paid in dividends September 1st is taken.

BRITISH COLUMBIA'S BOND SALE

The largest bond sale to date this month is \$3,130,000 4½ per cent. gold bonds of the province of British Columbia, as briefly recorded in *The Monetary Times* last week. These bonds were purchased by Messrs. Macneill and Young, Wood, Gundy and Company, and the Dominion Securities Corporation, Toronto, on joint account. Messrs. Macneill and Young negotiated the transaction with the province and took a one-sixth interest in the issue. Messrs. Wood, Gundy and Company and the Dominion Securities took five-sixths of the issue. All three firms report a very good reception for the bonds. They were offered to the public at 90¼ and accrued interest, yielding practically 5.80 per cent.

These debentures are a direct and primary obligation of the province of British Columbia, and are payable from its general revenue. The proceeds of this issue will be used to retire outstanding treasury bills.

The following is the financial position of the province:—

Total funded debt, including this issue	\$21,153,146
Sinking fund	2,773,871
Net indebtedness	\$18,379,275
Annual subsidy from Dominion government.....	723,135

The total funded debt of British Columbia, exclusive of this issue, is \$18,023,146, all of which has been issued in London and matures as follows: \$381,210 in 1917, \$445,000 in 1937, \$17,196,936 in 1941.

Apart from the small amount of bonds, maturing in 1917, no other provincial bonds mature prior to the issue now offered, and no further bonds mature until twelve years thereafter.

The Canadian Phoenix Insurance Company, of Brandon, has ceased to transact business in British Columbia, having reinsured its outstanding fire risks in the London Mutual Fire Insurance Company, of Canada.

HIGH Interest Rates and Insurance.

THE RELATIVE IMPORTANCE TO A LIFE INSURANCE COMPANY OF A HIGH RATE.

WRITTEN BY AN ACTUARY

See *The Monetary Times Annual*
JANUARY, 1916 PRICE 50c.

THRIFT FOR INDIVIDUALS AND COMPANIES

Methods of Protection Against Loss and Waste— Investing or Gambling

BY C. A. HASTINGS.

There is one sure way of saving, and that is for each individual to make up his mind to do without certain possible luxuries that he has been accustomed to in the past and to put the said savings into a life insurance policy, for the simple reason that a life policy is within the reach of everybody and that such a small amount will create such an estate, thereby combining thrift with protection.

Thrift does not merely mean saving during the period of the war—it means saving for a generation, for there is no doubt whatsoever that many in this country and others also who have not come in contact with the war at close hand, have no conceivable idea of the amount of destruction.

Thrift and Protection Obtained.

It is an excellent idea always to look at things from a bright point of view, but on the other hand it would be very foolish not to look ahead and be prepared for reverses—especially so when it is possible to do so without any undue hardship and with an absolute certainty that the money so saved must be returned either at maturity or sooner. Thrift combined with this protection cannot possibly be obtained in any other conceivable way. It is just as easy for one in the poorest circumstances to save five cents a day as it is for others in better positions to save proportionately larger amounts. And there are not only hundreds who are under-insured to-day, but also who haven't the faintest idea what kind of policy they are carrying: they only know what their annual premiums amount to.

There are, of course, exceptions to every rule. A small percentage have taken the trouble not only to understand their policies, but also to increase their protection as their incomes or responsibilities have likewise increased. These men have thoroughly understood that "thrift" means economy. They have not plunged into life insurance up to the hilt, but have always added to their insurance as opportunities occurred.

Value of Business Insurance.

Now, in these days of war contracts and so on, there are many large and small houses working full time, and who prior to the war were almost idle. The managers of the different departments are experts in their particular line and are therefore assets to the company for whom they are working. No doubt if anything happened to them the company could, with some difficulty, make good their loss by obtaining the services of other men, but in the meantime they are bound to lose a certain amount, and they may be unfortunate enough not to be in a position to acquire the services of a man suitable to themselves. The consequences may be detrimental to the orders they have in hand, for probably such orders have to pass the required test, and if they are not up to the standard, will be turned down.

A life policy will eliminate these troubles. It cannot replace the services of the man who has gone on his long journey, but it can provide cash which will go toward meeting financial loss, or additional expense consequent on the loss incurred. In these days, when rush orders are being placed and on such a large scale, no company can afford to take chances.

Tempted to Plunge.

Then the individual himself whose business may be not so bright as it was before hostilities commenced, he is rather tempted to plunge into the stock market, for in times like these prices fluctuate considerably, and if fickle fortune favors you it is quite possible to get in and out of the market at the right moment—but then if you do, you will probably not invest what you have been fortunate enough to make—you will take another plunge when fortune may not favor you as she did the first time. There are few who make good on the stock markets. While not endeavoring to point out that no one should approach the stock exchange, these men who do so are always postponing increasing their insurance on the grounds that they cannot afford it, or that they are carrying all they require. If they can afford to part with any margin, they can afford another policy.

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

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

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



. \$ 17,500,000.00
. 12,750,000.00
. 17,500,000.00

\$ 47,750,000.00

AGGREGATE ASSETS 31st MARCH, 1915 \$267,918,826.00

AGGREGATE ASSETS 31st MARCH, 1915

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: SYDNEY, NEW SOUTH WALES LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

CANADIAN FINANCIERS TRUST COMPANY

Head Office, 839 Hastings St. W., Vancouver, B.C.,

as Fiscal Agents for the
CITY OF SALMON ARM, B.C.,

invite applications for
\$40,000 of 6% 30 Years Waterworks Debentures of that City.

Full particulars concerning these and other B.C. Debentures on application.

The Ontario Loan and Debenture Co.

Dividend No. 114

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd of January next, to Shareholders of record of 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, November 3rd, 1915.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	\$2,400,484.03
Reserve	678,840.67
Assets	7,100,546.11

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, SCOT.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

CHEAP MONEY AND THE FARMER

Some Considerations as to the Factors of Credit, Supply and Demand

Interest rates and tight money have been discussed in Canadian industrial municipal and agricultural and other circles. In the state of Montana similar discussions have been stimulated somewhat by the farm loan bill there, and its failure to attract investors on a 5 per cent. basis. Much of this discussion has centered around the security of such a loan and what people who have money to loan ought to do about investing in such securities. It is just about as futile to discuss what rate capital ought to ask for its services as it would be futile to discuss what the farmer ought to demand for his wheat, suggests the Great Falls Daily Tribune, of that state, in the following editorial: The price of the service of money is fixed by the law of supply and demand, exactly as the price of wheat is so fixed.

The farmer who last year found plenty of people willing to pay him more than a dollar a bushel for his wheat finds that this year for the same service as last year they will not pay him more than 80 cents. So the law of supply and demand fixes the price of the use of money. But as there are a good many grades in wheat, so there are even more grades in credit. The price of money, especially short time money, is cheap just now. A firm or individual with the best credit can borrow money for one, two or three months in the New York money market at 4 per cent. to-day while a merchant with good credit in Great Falls would have to pay 8 per cent. for the same accommodation. The bank in New York or Chicago which lends the Armour Packing Company large sums for a few months at 4 per cent. will not lend the Great Falls merchant small sums at the same rate for two reasons.

Costs More for Small Accounts.

It costs less to handle a note of \$500,000 loaned to one person than it does to handle 500 hundred notes of \$1,000 each if the relative ability to pay is exactly the same. This involves the wholesale principle that makes the farmer willing to sell his entire crop at a lower rate than he asks if he must peddle it out in small amounts. The second reason why the Armour Packing Company can borrow cheaper than the farmer or country merchant is that experience has made the owners of capital believe that they are more sure to get their money in on the exact date agreed on in the case of such paper than they can be if they loan it to men of smaller cash resources.

Sometimes it is very essential to the owner of capital to know that the borrower will be certain to pay without fail on the exact date when the obligation becomes due. The lender may be dependent, on the use of that money for some other purpose at that date. The farmer suffers from his lack of both these elements of high credit.

May not Meet Exact Conditions.

The amount of his loans is usually small. The repayment of interest and principal on the exact date agreed on is somewhat uncertain. He may have a crop failure and so not have the money. Harvesting and thrashing may be delayed far beyond his expectations. A hundred mishaps may make it most inconvenient and sometimes impossible for him to live up to the exact terms of his contract. This element which goes to reduce the desirability of any credit applies to most small business men in the west, though perhaps not to quite so great a degree as it does to the farmer. That and the lesser amounts loaned at one transaction form in great part the basis of the higher rates charged by western bankers than is charged by eastern bankers. When it is added that capital is more abundant in the east, we have the main reason why the western banker charges 8 per cent. for the same sort of a loan that a banker in the eastern states asks 6 per cent. for. The western banker gives more goods, and he has not so large a trade. The customer of the western bank expects to be carried in his loan until it is convenient for him to pay as long as he is not insolvent. The customer of the eastern bank expects to pay according to agreement promptly and usually to put up collateral security that he will do so. The western service is worth more and the customer pays more.

There is no sentiment about capital. It will work for the best bidder for its service always, and it does not care whether he lives in Montana or Connecticut. Sometimes we

may believe that the owners of capital are ignorant and do not know what is the best wages offered, security considered. But it is useless to rail at them. They are all from the state of Missouri in the sense that they "have to be showed." And argument counts less with them than experience. Once convince the owners of capital that security and prompt payment is assured beyond a doubt and their capital will hire out its service to the highest bidder without hesitation. Laws regulating interest rates are of very dubious benefit. The laws of supply and demand and credit fix the rate in any event.

HAIL INSURANCE IN PRAIRIE PROVINCES

The following is the statement of the companies doing hail insurance business in Saskatchewan for the year 1915, as reported by Mr. A. E. Fisher, provincial insurance superintendent:—

Company.	Premiums.	Losses.
British American Assurance Company	\$ 51,999.52	\$ 11,163.75
British Crown Assurance Corporation, Limited	246,830.77	64,738.87
Canadian National Insurance Company	78,930.18	31,047.50
Canadian Weather Insurance Company	71,062.33	19,678.54
Canadian Hail Insurance Company	Not reported	19,103.75
Canadian Security Assurance Company	155,442.01	46,034.15
Canadian Indemnity Company	93,432.33	35,230.56
Canadian Underwriters, Limited.	98,797.07	27,627.19
Dominion Fire Insurance Company	5,934.06	2,124.67
Excess Insurance Company	157,211.76	43,865.88
Great North Insurance Company.	73,981.50	12,656.02
Hartford Fire Insurance Company	51,121.28	18,094.74
Home Insurance Company	116,719.26	41,224.69
New York Underwriters' Agency of Hartford Fire Insurance Company	2,507.89	4,826.50
North-West National Insurance Company	75,526.51	37,991.76
Nova Scotia Fire Underwriters' Agency, Home Insurance Company	9,712.09	658.85
St. Paul Fire and Marine Insurance Company	65,648.20	29,240.20
Winnipeg Fire Underwriters' Agency of Home Insurance Company	3,517.48	397.50
	\$1,359,374.24	\$427,610.36

The following is the report for Alberta of the companies underwriting hail insurance in that province, according to the figures of Mr. R. L. Nicholson, deputy superintendent of insurance:—

Company.	Premiums.	Losses.
British America	\$ 21,034	\$ 15,402
British Crown	111,105	64,260
Canadian Security	107,949	119,371
Connecticut Fire	8,641	7,881
Canadian Weather	10,810	11,777
Canada Hail . . . . .	.....	.....
Excess Insurance Company	34,778	37,296
Farmers' Mutual of Iowa	251,482	225,000
Great North	47,906	18,127
Home Insurance Company of New York	73,571	48,974
Nova Scotia Underwriters	21,631	24,440
North-West National	53,702	46,131
St. Paul Mutual Hail	216,536	159,644
Winnipeg Underwriters	22,948	13,854
	\$1,072,099	\$792,162

The Northern Crown Bank has closed branches at Isabella, Man.; Macleod, Alta., and Tate, Sask.

The Hamilton Provident and Loan Society

DIVIDEND No. 89

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1915, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of January, 1916.

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

By order of the Board.

D. M. CAMERON, Treasurer.
Hamilton, Nov. 24th, 1915.

CANADA PERMANENT MORTGAGE CORPORATION

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

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary
Toronto, November 24th, 1915.

THE CANADA TRUST COMPANY

is managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

Incorporated 1864.

The combined assets of both institutions total over

TWENTY-TWO MILLION DOLLARS

Head Offices—442-446 Richmond St., London, Ont.

T. G. MREDDITH, K.C.,
President

HUMB CRONYN,
General Manager

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
VANCOUVER AND VICTORIA

You Need Not Tie Up Your Money

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

The Empire Loan Company Winnipeg ... Man.

The Sterling Trusts Corporation EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President H. WADDINGTON, Managing Director

E. D. McCALLUM, Vice-President

JOHN FIRSTBROOK, Vice-President

EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP,
M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,

J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,

GEO. H. BRADSHAW,
Manager Regina Branch.

J. G. LANGTON,
Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st January, 1916, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board,

December 2nd, 1915

WALTER GILLESPIE Manager.

DIVIDEND No. 35.

Notice is hereby given that the usual Half-yearly Dividend at the rate of SIX PER CENT. per annum has been declared for the six months ending December 31, 1915, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after January 3, 1916. The Transfer Books will be closed from December 20 to December 31, 1915, both days inclusive.

Toronto, December 1, 1915.

The Trusts and Guarantee Company.

LIMITED.

BRANTFORD

TORONTO

CALGARY

JAMES J. WARREN
PRESIDENT

E. B. STOCKDALE
GENERAL MANAGER

THE BANK OF MONTREAL

Annual General Meeting, Held 6th December, 1915

The 98th Annual General Meeting of the Shareholders of the Bank of Montreal was held at noon, December 6th, 1915, in the Board Room at the Bank's Headquarters.

On motion of Mr. R. B. Angus, Mr. H. V. Meredith was requested to take the chair.

Mr. C. J. Fleet, K.C., moved, and Mr. A. Piddington seconded, that the following gentlemen be appointed to act as Scrutineers:—Messrs. George R. Hooper and G. L. Ogilvie, and that Mr. O. R. Sharp be the Secretary of this meeting. This was carried unanimously.

The Chairman then called upon the General Manager, Sir Frederick Williams-Taylor, to read the annual report of the Directors to the Shareholders.

Mr. H. V. Meredith, in moving that the report of the Directors, as read, be adopted and the same be printed for distribution among the Shareholders, said:—

THE PRESIDENT'S ADDRESS

"The unprecedented conditions under which trade and commerce have been conducted during the past year remain unchanged, and are the cause of constant anxiety to those concerned with financial affairs.

"It will be gratifying to you to learn that, after making liberal, and, it is believed, adequate appropriations for known losses and doubtful debts and war taxes; the profits of the year have enabled the usual distribution to be made to Shareholders and a surplus to be carried to credit of Profit and Loss Account. In view of the trying circumstances prevailing, the need of maintaining large reserves and the low rates of interest obtainable in the United States, and until quite recently in England, I think you will agree with me that this result of our banking year is quite satisfactory.

"Our widespread operations make us concerned with conditions in other countries. In Great Britain normal conditions no longer prevail. Large numbers of men have been withdrawn from their customary occupation to enter the army, factories have been diverted to the production of war supplies, and a considerable shortage of labor exists. The result is that trade passes from British firms into the hands of neutrals, thus disturbing the balance of trade, but it is believed that in the early future this condition will right itself, and the obligations abroad of Great Britain will be correspondingly reduced.

"The financial situation has, of course, been affected by the disturbance of trade and large domestic borrowings by the government, but it is gratifying to know that the strain arising from the war has been readily and easily borne.

"Business in the United States has greatly improved during the year. War orders account for much of this improvement, while large grain crops, following a period of liquidation, have stimulated trade. Deposits in the banks of that country are enormous, and the United States, for the time being, has become the great creditor nation.

TRADE WELL MAINTAINED

"All things considered, the trade of Canada has been well maintained, both as to volume and character. For some time before the outbreak of war a restraining hand was placed on speculative ventures, which, in an era of prosperity, had run to dangerous excess, and we were, as a consequence, fairly well prepared to face the closing of the London money markets to flotations of all kinds. A temporary dislocation in many branches of trade followed. Reorganizations in some cases were, and may yet be, found necessary to adjust capitalization to earning power, the only logical course to be pursued when such conditions have to be dealt with. As the year progressed the effect of the war on the trade of Canada proved less injurious than was expected. In fact, business conditions distinctly improved.

"Natural resources continue to be developed and their product to find a ready and profitable sale, while many branches of manufacture have been employed to capacity

in turning out munitions of war, the money value of which runs into scores of millions. The resulting employment of labor has been of almost incalculable advantage.

HARVEST AN ENCOURAGING FEATURE

"The most encouraging feature of the year, however, from a trade and finance standpoint, has been the bountiful harvest of the Northwest, where a greatly increased area under cultivation has given the highest average yield in the history of the country. It is estimated that the grain crop of Manitoba, Saskatchewan and Alberta has a market value to the producers of approximately four hundred million dollars, in the use of which we may anticipate not only the liquidation of much indebtedness, but the stimulation of current trade.

"These truly remarkable results will, I think, have the effect of attracting the tide of emigration to our shores when the world is again at peace.

"In the older Provinces the harvest has been rather better than the average.

"Farming, the backbone of the country, is prosperous.

"There is a greater demand for the products of the mines at higher prices.

"From the Atlantic to the Pacific good fisheries are reported, also at enhanced prices.

"The lumber business generally throughout Canada, though suffering from inability to obtain tonnage to market the cut, shows some improvement.

"The textile and allied industries are at the moment well employed, while the steel companies and those engaged in the manufacture of munitions of war are fully occupied.

"In the wholesale trade, stocks of merchandize had become depleted, and necessary replenishing and better demand have stimulated business.

"The financial position of the Dominion Government has been recently so clearly defined by the Minister of Finance that I refer to it now only to state that the country has been fortunate to have come through a period of general financial upheaval with its needs fully provided for and with the strength and soundness of its credit unimpaired.

FAVORABLE TRADE BALANCE

"The restoration of a favorable balance in our foreign trade is a factor of supreme importance at the present time, as it enables us to conserve our gold supplies and to curtail our borrowings abroad to some extent. As you are aware, the balance of foreign trade against Canada had been quite large for several years past, due principally to the ease with which we were able to borrow in the London market. Now that this avenue is closed we have been compelled to curtail imports and increase exports in order to meet interest obligations and maintain our credit. How successfully we are meeting the situation a few figures will show: In the seven months ending October 31st, 1913, the value of exports of Canadian products was \$245,550,000, and in the same period of 1914 was \$226,757,000, while this year in these seven months we have exported Canadian products of the value of \$326,430,000, or \$100,000,000 more than last year, and the great crop surplus has still to go forward.

"Comparing the foreign trade of Canada for the seven-months period ending with October, imports have declined from \$390,544,000 in 1913 to \$253,107,000 in 1915, while exports of domestic products, as I have said, have risen from \$245,550,000 to \$326,430,000, an adverse balance of \$145,000,000 being converted into a favorable balance of \$73,323,000, or a betterment in respect of foreign trade of no less than \$218,000,000 within the short space of two years.

"War contracts, of course, have contributed substantially to this expansion, the value of manufactures exported having risen from \$30,000,000 in the first seven months of the last fiscal year to \$84,000,000 in the same period of the present year, and, as in the case of cereals, this export trade is on an ascending scale.

DOMINION LOAN IN UNITED STATES

"An outstanding feature in Canadian finance has been the issue by the Dominion of its first loan in the United States. The rate of interest at the time, to those unacquainted with conditions, might have been considered onerous, but the important collateral advantages which the loan achieved by giving immediate relief to the Exchange situation, as well as, in a degree, to the London money market, greatly counterbalanced the rate of interest paid and amply demonstrated the prudence and wisdom of the transaction.

"The same remarks apply to the recent Anglo-French loan, which may properly be considered as an Exchange transaction. The sum obtained was known to be inadequate to regulate the chaotic situation which had arisen, and consequently failed for the time being in its purpose, but it is hoped that the loan, together with the other measures now being taken for the purpose of giving stability to rates, will prove effective and gradually bring about the results desired.

SUCCESS OF CANADIAN LOAN

"The signal success of the recent Canadian loan is very gratifying on every ground, the large public subscriptions evincing the patriotic spirit of the people and their ability to share the burdens entailed by the war, while at the same time measurably relieving the Mother Country. It is well, however, to remember that, in the nature of things, Canada is and must long continue to be a borrowing country, with large annual commitments for interest and principal payments, which can be met only with gold or commodities. Largely owing to the strength of its banking position, Canada is at present able to bear this strain without curtailing the supply of credit and capital for business requirements. But obviously there is a limit to the conversion of floating into fixed capital without impairment of banking resources, and it is most desirable that, as far as possible, our borrowings should be effected in outside markets in order to avoid the depletion of bank deposits or a too great redundancy of the circulation of Dominion notes, as in either or both contingencies the whole financial fabric might be seriously menaced.

"The Moratoria Acts, which have become law in so many of the Provinces, and which were primarily designed for the protection of mortgagors against possible unjust action by mortgagees, have no doubt been of service in isolated cases in preventing hardships to mortgagors. It is doubtful, however, if the advantages gained by these acts have not been more than counterbalanced by the withholding by timid lenders of investment funds, which are so essential to the building up of a new country, as well as by the delay caused in clearing up an extended speculative real estate situation.

CANADA'S POSITION FAVORABLE

"The position of Canada is a highly favored one, with an assured future of growth, development and general prosperity. At present, however, we live in the shadow of the great war, to which all else must be subservient. What its duration will be, and the position in which its termination will find us, can be matter of the merest conjecture. The vast armies now engaged in the struggle cannot be kept in the field indefinitely. The financial factor is daily assuming increased importance, and in this respect the advantage is unquestionably with Great Britain and her Allies.

"After the war, a readjustment of trade conditions is to be expected. The flood of wealth which has attended the export of munitions and war supplies must of necessity be largely curtailed, and a new set of problems will have to be faced. As I have said on former occasions when I have had the pleasure of addressing you, if economy be exercised to meet the increased burden of taxation, of which we must bear our share, and the production of exportable articles increased to the utmost extent, to protect our gold supply and minimize our borrowings, and if we keep strong in working capital, then, no matter what difficulties the future may have in store for us, we can look forward to them with a degree of complacency. Our agricultural resources and undeveloped wealth will enable us to bear the strain which may be imposed upon us, and we shall in the end come safely through the period of economic upheaval and world-wide conflict—with a larger debt, it is true, but with our ability to meet it unquestioned and our economic position not seriously impaired.

"In the meantime, our duty as Canadians is to watch closely the current of events, to be prepared for emergencies and to take advantage of propitious circumstances as they arise.

"I cannot properly close these remarks without some reference to 400 odd gallant young men of the staff of the Bank who have joined the Colors and gone to the front to fight the Empire's battles. Of these, the names of 16 have been added to the Roll of Honor, having been killed in action.

"Their courage and patriotism, their deeds of valor and their glorious end will be inscribed in the Bank's archives, and to the families and relations we give expression of our profound admiration of their devotion to country and Empire, and tender our sincere sympathy in their loss."

Mr. R. B. Angus seconded the motion for the adoption of the Report, which was carried unanimously.

Sir Frederick Williams-Taylor, the General Manager of the Bank, in reviewing the Bank's statement, said:—

THE GENERAL MANAGER'S ADDRESS

"Gentlemen,—The balance sheet, which it is my privilege and duty to present to you to-day, reflects the result of twelve months of business conducted under conditions such as this country and its banks have never before been called upon to face.

"In previous years we have experienced the effects of outside panics and crises, many of them of an injurious and even alarming nature, but as a rule the danger was brief, and the damage quickly repaired.

"The year under review differs, in that there have been no such financial crises, but what has been more difficult to surmount, a continuous period of anxiety with problems not only varying in character, but differing from any in our former experience.

"You will undoubtedly feel gratified that your Bank has come through the unsettled conditions referred to without loss of strength, and is enjoying increased prestige.

"As for the future, the daily difficulties will be grappled with as they arise, and we gauge, to the best of our ability, the somewhat obscured trend of coming events.

"As the President has reviewed in general the trade and financial conditions in Canada and at the chief financial centres abroad, my duties are confined to a short account of the working of the Bank, an explanation of the more important features of the accounts submitted to you to-day, with some detailed references to the points arising therefrom, and to local conditions in our Provinces.

"As you are well aware, this Bank long ago ceased to be merely a domestic financial institution, and, therefore, it is necessary, in presenting to you the annals of the business, to touch upon conditions affecting us in London and in New York, where we carry such a material portion of our primary and secondary reserves.

LONDON.

"During the first six months of our bank year rapid disbursements by the Imperial Government made monetary conditions in London so extremely easy that our earning power at that point was seriously diminished. Indeed, for many weeks the large balances we felt impelled by discretion to carry with our London bankers were free of interest.

"Subsequently the rate of money rose to a point in keeping with its real value, and had we felt free to fully employ our funds there without regard to liquidity, the profit thereon would have been materially augmented. Caution and established policy, however, coupled with the fact that we had large deposits of a special nature, decided us to keep an important portion of our resources readily available.

"Since last June the earning power of money has been greater in London than in New York, a condition reflected in fair profits at the former point, even after payment of the now onerous income tax.

"In March of this year the Dominion Government floated a £5,000,000 4½ per cent. five-year loan in London at 99½. With that exception, an outstanding feature of Anglo-Canadian finance is that Canada has received no capital supplies from London, as in the years preceding the war. On the other hand, Canadian Treasury Bills, to the extent of about £10,000,000, afloat in that market at the outbreak of war, have been reduced to the nominal sum of about £325,000. The fact that we were thus able to protect our maturing obligations redounded to the credit of the Dominion.

"It is noteworthy that during the ten years prior to the war, your Bank alone was the medium through which some \$600,000,000 of loan moneys were raised in London and transferred to Canada.

UNITED STATES

"In the United States money has been continuously cheap and plentiful. This condition has been highly disadvantageous as regards our profits, but of the utmost importance to Canada, as it has enabled the Dominion, our Provinces, cities and railways to finance their requirements to an extent that we could scarcely have hoped for a year ago. Including the \$45,000,000 Government loan, Canada borrowed in Wall Street during the past twelve months about \$142,000,000, an amount that can, with interest, be compared with about \$50,000,000 from that source in the previous year, and with \$165,000,000 borrowed in London in the calendar year 1913.

"Another interesting fact is that the balance of trade between Canada and the United States during the past year was \$113,000,000 in favor of the latter, to which must be added the year's interest of approximately \$32,000,000 on our previous borrowings in the United States, or a total of \$145,000,000. It will, therefore, be seen that the United States is acting in accordance with my forecast of a year ago in providing us with funds by way of loans with which to purchase goods, wares and merchandise in that country.

"The balance of our trade with Great Britain for the same period was \$191,000,000 in our favor, but this sum is automatically reduced to \$41,000,000 by our annual interest indebtedness of \$150,000,000.

"It is obvious that New York has made ambitious strides towards becoming a great international financial centre. In view of this development, it is satisfactory that our credit is good in that market, and of vital importance that it should be maintained.

PROFITS

"It seems in place to further comment upon our Banking Profits by stating that in the ninety-eight years during which this Bank has been in existence the interest return on capital has averaged over 8 per cent. per annum. As for the year under review, you will doubtless agree that you have good reason to feel satisfied that your dividend and bonus have been maintained in times that have tested the strength of every important business institution throughout the British Empire.

"In this connection it may seem superfluous, but it is certainly advisable, to impress upon those interested that the ability of the banks of Canada to maintain steady dividends is due to the conservative policy adopted long ago of setting aside in years of plenty a measure of earnings. In pursuance of this policy, your Bank has, as you know, accumulated in the course of many years a reserve equal to its capital, which naturally means that dividends large in the eyes of the captious and uninitiated critic are moderate when calculated upon the combined capital and reserve.

DEPOSITS

"Canadian Bank Deposits aggregate \$1,240,308,190, as compared with \$1,144,199,224 the preceding year, and \$1,146,739,868 in 1913. Your total deposits have increased \$38,800,000 during the past year, and are \$46,450,000 greater than in 1913, the figures for the three years being:—

1913	\$189,572,838
1914	197,222,674
1915	236,022,812

"We have had entrusted to our care since the outbreak of war special deposits running into large figures in connection with special transactions.

CIRCULATION

"Our Notes in Circulation are \$45,280 more than a year ago. The tax on our circulation payable to the Government amounts to \$127,347.

QUICK ASSETS

"Partly from policy and partly from force of circumstances, the ratio of our quick assets to liabilities has increased to 64 per cent. from 55 per cent. a year ago, and from 49 per cent. two years ago. There have been times when the percentage has seemed needlessly high, but you will, doubtless, agree as to the wisdom of being on the safe side.

"Idle reserves are a safeguard, not a feature for regret, and should prove invaluable when the situation clears.

"In this connection it is well to emphasize the fact that we have not only met the usual legitimate requirements of merchants, manufacturers, farmers and ranchers, but have given special consideration to applications from those temporarily embarrassed by the prevailing conditions.

CURRENT LOANS IN CANADA

"The fact that our current loans in Canada are lower than a year ago reflects the general trade conditions throughout the Dominion. They were on

31st October, 1913	\$117,596,073
31st October, 1914	108,845,332
31st October, 1915	99,078,506

"Our loans to Municipalities have varied as follows:—

31st October, 1913	\$ 5,227,905
31st October, 1914	9,017,324
31st October, 1915	11,203,472

"Over 80 per cent. of such advances have been made in anticipation of the collection of taxes, and less than 20 per cent. represent capital expenditure.

COMMERCIAL FAILURES IN CANADA

"Commercial failures in Canada during the twelve months ended October 31st, 1915, numbered 2,883, against 2,583 for the previous year, and 1,669 during our bank year 1912-1913.

SUMMARY

"In summarizing my remarks I may say that a year ago I expressed the opinion that Canada was standing the strain without collapse. This summing up of the situation still holds good. The strain is less than could have reasonably been expected, and we are encouraged to calmly face the troubles still ahead of us because of the confidence that comes from having successfully surmounted the ordeals of the past twelve months, ordeals that came upon this country without warning and found us inadequately prepared.

"There is now a decidedly more hopeful feeling throughout the Dominion, and there is excellent ground for that reassurance in the material advantages that have resulted from a bountiful harvest. When we consider that the Northwest alone has produced several hundreds of millions of dollars' worth of agricultural products in the past year in an area where in the boyhood of the middle-aged not a sod was turned, we feel that this is a form of genuine prosperity to inspire confidence, and in which our pride is pardonable.

"When we begin to analyse other features of the situation there is less room for satisfaction.

"The war in which the Empire is engaged to protect its integrity has made it incumbent upon Canada to assist the mother country in every way possible.

"We have already provided a large number of troops, and more will follow.

"In the manufacture of munitions, clothing and other requisites, we are doing our full share. This has brought profitable employment to Canada when sorely needed, and at the same time rendered great service to the common cause. Let us, however, remember that the manufacture of war materials is a grim and transient form of so-called prosperity, that the cost thereof comes out of the national exchequer of Great Britain or of Canada, and from the blood of the flower of our manhood.

"Also the United Kingdom has advanced large amounts to Canada for military expenditure, and the time may come when it will be desirable, if not necessary, for the Dominion to finance its own requirements. In any case, we must economize in every way possible, so that we may bear our full measure of responsibility during the war, and be prepared for the taxation that must follow.

"Canada's greatest wealth lies at her feet, her economic future is bound up in the development of vast agricultural areas of unsurpassing fertility. The rate at which that development can be accelerated is dependent upon the rate of increase in our farming population. In natural sequence immigration can best be attracted to the Dominion by reducing and keeping down the cost of living. That, in my opinion, is the key to the whole economic situation.

"I have before me a statement regarding the trade and general condition of the Provinces, which, with your permission, I will omit reading, as it will appear in the published reports of this meeting."

GENERAL MANAGER'S SUPPLEMENTAL REPORT ON PROVINCIAL CONDITIONS.

ONTARIO

A year ago conditions in Ontario were the reverse of satisfactory. With business already severely restricted and further dislocated as a result of the war, with many factories closed and others running with reduced payrolls and shortened hours, and with collections slow, manufacturers, wholesalers and retailers looked for hard times. The former trade was dull, building at a standstill, and lower prices for real estate were deemed inevitable. The problem or the unemployment was an added concern for the approaching winter.

Presently, however, Government orders for the manufacture of war munitions increased rapidly, and many woolen mills, tanneries and machine shops were soon working to capacity. With prospects of a large crop and with increasing Government expenditure for war munitions, misgivings began to disappear. The farmers, the least affected, had placed under cultivation a larger acreage than ever before, and, as a result, a splendid crop, perhaps the best in the history of the Province, has been harvested. Prices have been good. Economy is still being practised in keeping with new conditions. Wholesalers and retailers report smaller turnovers, with collections slow.

The lumber trade has been quiet. Stocks are heavy for this time of year, and the local demand light. The American trade has been moderate, but a marked revival is promised. It is expected that the cut this season will be much reduced.

The mines are now active, though the total production is less than last year. The output of silver will doubtless increase in consequence of the rapid rise in price. The value of gold mined has increased by 50 per cent. The nickel and copper mines have been greatly stimulated by the demand created by the war.

Municipal expenditure has been in keeping with the general spirit of economy. No new railway construction of importance has been attempted nor any large power scheme undertaken.

The value of first-class city property and good farm lands is maintained, holders being unwilling to make sacrifices. Building in Toronto is reported to show progress, and the labor situation has greatly improved.

Confidence, which was lacking a year ago, now seems to be restored.

PROVINCE OF QUEBEC

With improved agricultural markets, and crops above the average, the rural sections of the Province are in a satisfactory condition.

The high freight rates and scarcity of tonnage for shipments to Great Britain, together with a limited demand, until recently, from the United States, have resulted in a somewhat unsatisfactory year for the lumber trade. Large stocks of lumber are being wintered, and forest operations for the coming season will, as a rule, be curtailed. Scarcity of tonnage for shipment of paper to England has increased the export of that important commodity to the United States, although the price of news print there has not maintained the level to which it rose during the early days of the war.

Wholesale and retail business is reasonably good, but the commercial agencies report failures above the average.

General manufacturing conditions, especially in Montreal, have steadily improved throughout the year. The Textile Companies report business as being quite good, and the manufacture of munitions of war has brought activity and profit to certain important industries.

There has been little movement in real estate. The high prices at which properties are still held in the chief centres are not an accurate guide to realizable values.

MARITIME PROVINCES

General conditions are reasonably satisfactory throughout our Maritime Provinces. The crops, excepting apples, have been bountiful, with good prices.

Fishermen have had a successful season, with a larger catch than last year and high prices.

Lumbermen, on the whole, have not had a good year. Last season's cut was above the average, but a dull American market, combined with scarcity of tonnage and high freight rates to England, caused a falling off in sales. Large stocks

of lumber are being carried into the winter, and in consequence the coming season's operations probably will be curtailed. Within the last few weeks, however, there has been a marked revival in the American demand.

The output of the coal mines will be greater than last year, due in large measure to the requirements of the steel plants, the business of which has been largely increased by war orders.

Wholesale and retail trade is reported as in a healthy condition.

NORTHWEST PROVINCES

The Northwest has recovered to a marked extent from the economic dislocation of a year ago.

The season's wheat and other cereal crops have exceeded all previous records in quantity and quality, and despite the enormous yield, prices have been uncommonly well maintained.

It would be difficult to exaggerate the importance of these results to the Prairie Provinces—and the Dominion at large.

Live stock, which was decreased somewhat last year when feed was scarce, is again being increased, and the prosperity of those engaged in mixed farming and in ranching is most encouraging.

Packing plants are finding business satisfactory. The combined capacity of the plants in the Northwest is about 15,000 hogs daily.

The flour mills in Manitoba, Saskatchewan and Alberta are busy, and are doing well. Their combined daily capacity is about 27,000 barrels.

With important exceptions, coal mining, which is largely confined to the Province of Alberta, has not been profitable during the past year.

Oil prospects have been disappointing.

Real estate is quiet—speculation has ceased.

Public and private expenditures in the Northwest have been comparatively small in the year.

The expenditures of the Provinces and the Municipalities were reduced to a minimum. There has been some expenditure by railways on new construction, principally in Southern and Northern Alberta, in both cases serving good arable lands. Work on the Hudson's Bay Railway has been continued.

A considerable amount has been spent by the Dominion Government in the erection of large interior storage elevators.

The large advances of the Dominion Government to farmers in certain districts, principally in the form of seed, were made very opportunely, and have been amply justified by the very large crop yield in those districts.

Business in many important lines is good, and should continue to improve as returns from grain yet to be marketed are received.

The general business outlook has been transformed by the large crop.

BRITISH COLUMBIA

Following the outbreak of war, British Columbia was seriously affected by the stoppage of expenditure on railway construction and extension, and in the outlay upon public works, also by the cessation of inflow of capital to develop the lumber, mining and other resources of the Province. Speculation in real estate had risen to a height where prices were quite beyond reasonable productive values. Business has now been forced by adversity to a sounder basis, and shows signs of recovery. There has been a very general tendency toward economy and retrenchment, with beneficial result.

During the past year mining of all classes has revived, bringing increased employment, and a growth of orders for equipment and supplies. The establishment of a refinery would be of great benefit to the country. In agriculture good crops are reported, and, although prices are disappointing, it is satisfactory that the Province is gradually getting into the position of feeding itself. The fruit crop is excellent, and is being marketed under better conditions than formerly and at better prices.

The salmon catch exceeded expectations for an off year, and demand and prices have been satisfactory. The halibut catch has been satisfactory also and marketed under favorable conditions. The lumber trade is in a better position than when under review a year ago, largely in consequence of improved demand from the Prairie Provinces, but still suffers through lack of shipping for the export trade, which trade could be greatly increased with adequate facilities.

The population has temporarily fallen off through enlistment and lack of employment in building trades and railway construction.

With return to more settled conditions there is bound to be an influx of new people and some resumption of the flow of capital to develop the great natural resources of this Province.

NEWFOUNDLAND

This year's catch of cod, the great staple product of Newfoundland, will be equal to that of last season, while the prices being realized are exceptionally high. In consequence, trade, wholesale and retail, is good, and general business conditions throughout the country may be considered satisfactory.

The sealing voyages of last spring were the most unprofitable on record. On account of the very high freight rates offering, it is probable some of the best iron ships will be withdrawn from seal fishing for service elsewhere; therefore the prospects for next spring's sealing are poor.

The pulp and paper business has been disappointing. Markets for ground wood pulp were poor, freights high, and tonnage scarce. Large quantities will be carried over this winter by the mills. The adverse sterling exchange has largely militated against profits, as exports of this product are mainly to Great Britain.

General conditions, however, are largely governed by the cod fisheries, and the excellent returns from them are enabling the colony to weather the universal storm with a fair measure of comfort and confidence.

MEXICO

The business of our office is practically at a standstill, and our very limited operations are being performed under extraordinarily trying conditions.

It was then moved by the President, seconded by Mr. R. B. Angus, that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders. This was unanimously carried.

Moved by Mr. C. R. Hosmer, seconded by Mr. H. R. Drummond, that Messrs. George Hyde, C.A., J. Maxtone Graham, C.A., and James Hutchison, C.A., be appointed Auditors for the Bank for the ensuing year, and that the remuneration be not more than \$15,000, to be divided equally between them (or to be otherwise divided, as may be thought best), and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. Carried unanimously.

Mr. William Yuile moved, seconded by Mr. James Rodger, that the thanks of the meeting be presented to the President and Directors for their attention to the interests of the Bank.

In making this motion, Mr. Yuile said: "In such crises as we have experienced during the past year the President and Directors must have had a strenuous time, and I feel that they are entitled to the warmest thanks of the Shareholders for the manner in which they have carried on the affairs of the Bank up to the present day. When you see that they have in quick assets \$170,000,000 you can appreciate that the Bank is on a very sound footing. In addition to that, they have been able to pay the usual 10 per cent. dividend and the 2 per cent. bonus, while they have added \$60,000 to the balance of Profit and Loss Account, and paid the war tax of \$127,000. In face of all this, I am sure you will agree with me that we have every reason to be satisfied with the manner in which they have conducted our affairs." (Applause.)

The vote of thanks was then unanimously carried.

The President, Mr. H. V. Meredith, in reply, said: "Gentlemen, on behalf of the Directors and myself, I must thank you for this motion. It is gratifying to us all to know that we have your continued confidence, and we fully appreciate your kindly words. Your Directors give the closest attention to the affairs of the Bank, and fully realize their great responsibilities, especially in such times as these, as you can well understand, and their work has been very onerous during the past year."

Mr. E. B. Greenshields moved, seconded by Mr. William McMaster, that the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other officers of the Bank for their services during the past year.

In speaking to this motion Mr. Greenshields said: "I know the General Manager of the Bank has had a very trying time during the past year. I think all agree that he has, with

the assistance of the Assistant General Manager, the Superintendents, and the Branch Managers, conducted the affairs of the Bank in a singularly able manner. (Hear, hear.)

"I have attended very many annual meetings of this Bank, and a resolution similar to this has been presented at each one, and passed in what might be called speaking silence. That is because when you say a man has done his duty well it is almost superfluous to say anything more. But this year I think all the Shareholders would like to record their appreciation of the number of gallant young men from the Bank's staff who have volunteered to follow the country's banners to war, and joined in the great fight for liberty against tyranny. (Applause.) Many of these have already given their lives for their country, and are now sleeping peacefully beneath the green fields of France, forming eternal links of love between that country and ours.

"But while supplying soldiers for the front, we should also remember that we must support them. Many other members of the Staff have also been most anxious to go to the front, but they have had to remain behind to look after the interests of a great institution such as this, because if such institutions are not sufficiently manned it would be impossible properly to take care of the men at the front.

"That the Staff has protected our interests well is evidenced by the Statement presented to-day, and I would like to add that those who have stayed behind have not only done their own work as well as ever before, but also that of their companions who had the honor of going to the front."

In seconding the motion, Mr. Wm. McMaster said that one of the great assets the Bank had was its splendid organization. The results achieved had been largely due to the loyalty and efficiency of those occupying minor positions on the staff.

The vote of thanks was then carried, with applause.

In acknowledging the vote of thanks the General Manager, Sir Frederick Williams-Taylor, said:—

"On behalf of myself, the Assistant General Manager, the Superintendents, Inspectors, Managers and Staff, I beg to express my very keen appreciation of the complimentary terms in which you have referred to our services during the past year.

"It has been a more trying year for the officials of the Bank than they have ever before experienced. They have been overworked, because we have found it impossible to provide experienced men and women in sufficient numbers to take the place of those on military duty. They have been deprived of holidays for the same reason.

"In the circumstances it speaks well for the loyalty and sense of duty of our Staff that they have been so appreciative of the situation and so ready to do their share towards carrying on the business of this great Bank, in which we all take such a pride, and thereby helping our country in this hour of trial.

"The percentage of our men with the colors is not surpassed, if equalled, by any other important corporation in Canada. I also take occasion to refer with pride to the splendid spirit and qualities of these men, and with pride and profound sorrow to our ever-lengthening Honor Roll."

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with, and the Scrutineers appointed for the purpose reported that Messrs. George Hyde, C.A., J. Maxtone Graham, C.A., and James Hutchison, C.A., were duly appointed Auditors and the following gentlemen duly elected Directors: D. Forbes Angus, R. B. Angus, A. Baumgarten, H. R. Drummond, C. B. Gordon, E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Hon. Robert Mackay, Wm. McMaster, H. V. Meredith, Sir Thomas Shaughnessy, K.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr. H. V. Meredith was re-elected President.

Mr. C. F. Just, Canadian trade commissioner to Petrograd, was a visitor to *The Monetary Times* last week. Mr. Just has returned from a trip to western Ontario, where he has met many manufacturers, with a view to interesting them in the Russian market. He finds Ontario busy and prosperous. Several firms are turning their attention to Russia as a market for part of their output. Mr. Just will leave this month for New York and London, later proceeding to Petrograd.

NICKEL AND GOLD PRODUCTION INCREASED

Ontario Bureau of Mines' Nine Months' Figures Shows Active Mining Operations

The production of the metalliferous mines and works of Ontario for the nine months ended September 30th, 1915, according to the Ontario Bureau of Mines, was as follows:—

	Value.	Inc. or dec.
Gold, ounces	\$5,826,941	+ \$1,884,093
Silver, ounces	8,030,469	— 2,051,760
Copper, tons	2,024,658	+ 359,762
Nickel, tons	5,369,536	+ 1,345,980
Iron ore, tons	601,044	+ 221,126
Pig iron, tons	4,510,906	— 1,933,307
Cobalt ore, tons	12,472	— 14,091
Cobalt metal, tons	66,552	+ 66,552
Nickel metal, tons	4,762	+ 4,762
Cobalt and nickel oxides, etc., tons	124,088	— 331,403

The increase in the production of gold amounts to one-third. The gold districts of northern Ontario are fulfilling the prediction made several years ago that they would make good the loss caused by the waning of the silver mines of Cobalt. Thus the combined value of the gold and silver output of the first nine months of the present year was only \$167,661 less than for the same period of 1914, notwithstanding the fact that the yield of silver fell off over 20 per cent. Part of this decrease is due to the low prices which prevailed during the whole nine months, but which made a sharp and decided recovery in November. In gold the Porcupine mines made an excellent showing, practically every mine on the list having increased its output. Hollinger continues to lead, being now coupled up with Acme, whose ore is crushed under the same roof. The new producers are Dome Lake, in the Porcupine camp, and Dominion Reduction Company, from the latter's spectacular free gold property in Munro township.

Sudbury Mines are Busy.

Nipissing heads the list of silver mines at Cobalt, with Mining Corporation of Canada, Coniagas, Kerr Lake, Seneca Superior and Temiskiming following in the order named. Silver to the extent of 50,527 ounces was recovered from the bullion of the gold mines.

The Sudbury mines are being worked to the maximum capacity, and the production of nickel for the nine months nearly equals the largest previous output for a full year. Over 75 per cent. of the output is made by the Canadian Copper Company, but the operations of the Mond Company are now more extensive than formerly, and its output has correspondingly increased.

The yield of copper was also much greater than in the corresponding period of 1914, and nearly equalled the total output of that year. It was all contained in the Sudbury mattes, which are sent to Bayonne, N.J., and Clydach, Wales, for final treatment.

More Iron was Produced.

The shipments of ore show an increase, the output coming from Magpie, Helen and Moose Mountain. Stock piles were drawn upon at the two latter, and a limited quantity of briquettes were marketed by Moose Mountain. The output of pig iron suffered a decrease of 28 per cent. in quantity and a slight lowering in the average selling price per ton.

Metallic nickel and cobalt are now produced from the silver ores of Cobalt by the smelters at Deloro and Thorold. Of the former, 98,216 pounds and of the latter 24,962 pounds were made and shipped during the nine months. The trade in cobalt and nickel oxides has been heavily affected by the war, and the quantities shipped were much below those of the corresponding period of 1914.

Efforts are being made to produce molybdenite, which is in demand in England for the manufacture of steel for ordnance-working tools. The British government has requisitioned all supplies of this mineral arriving in Britain at the rate of 105 shillings per unit delivered, on the basis of 90 per cent. concentrates. Molybdenite occurs in pockets in many parts of eastern Ontario, and there should not be much difficulty in obtaining a considerable supply to help to meet the needs of the English steel-makers.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—November 30—Messrs. Henkle Bros.' store. Loss not stated. Cause, stove.

Bridgeburg, Ont.—November 29—Whitehall Club. Loss, \$10,000. Cause unknown.

Belleville, Ont.—November 29—Mr. D. McDonald's store. Loss and cause not stated.

Tilbury, Ont.—November 19—Palmer Block. Loss, \$15,000. Cause unknown.

Mitchell, Ont.—November 27—Messrs. McLean and Hawes' hardware store. Loss, \$10,000.

Nottawasaga, Ont.—November 25—Mr. N. Day's barn. Loss and cause not stated.

Quebec, Que.—November 29—Mr. J. Andrews' store, 772 Champlain Street. Loss, \$1,500; insurance, \$300.

St. Thomas, Ont.—November 24—Mr. W. Walker's residence, 8 Hill Street. Loss, \$2,000. Mr. Hawkesby's residence, Wilson Bridge. Loss and cause not stated.

November 26—Building occupied by A. Darrach and Messrs. Beal and Martin. Loss, \$2,500. Building owned by F. Ferguson, Toronto.

Glen Miller, Ont.—November 30—Miller Bros.' paper mills. Loss, \$30,000. Cause not stated.

Stony Mountain, Man.—November 29—Mr. I. Meltzer's barns, etc. Loss, \$9,000. Cause not stated.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

St. George de Beauce, Que.—November 22—Forty-two residences. Loss estimated, \$300,000. The insurance companies interested are as follows: Norwich Union, \$6,500; Liverpool and London and Globe, \$8,000; Guardian, \$12,500; Phoenix of London, \$14,000; British Colonial, \$3,000; Royal, \$3,000; North America, \$3,500; London and Lancashire, \$1,500; Union de Paris, \$1,500; Union Assurance Society, \$4,500; Queen, \$2,000; Mont Royal, \$12,000; Strathcona, \$4,500; Nationale de Paris, \$7,500; Mercantile, \$4,000; North British and Mercantile, \$500; Stanstead and Sherbrooke, \$3,000; Western, \$3,500; London Mutual, \$5,800; Mutuelle de Commerce, \$7,500; Provincial, \$2,000.

Midland, Ont.—The adjusted losses of the fire in James Playfair and Company's yard on October 24th:—

Owner.	Value.	Insured for.	Loss.
P. Shannon and Company	\$ 60,478.23	\$ 92,500	\$ 60,478.23
D. S. Pratt	7,903.87	11,500	7,734.37
James G. Cane and Company	657.75	1,000	657.75
Union Lumber Company, Limited	28,199.33	26,000	28,199.33
The Massey Lumber Company, Limited ...	88,301.63	88,500	88,301.63
Robert Cox and Company	22,288.80	20,600	22,288.80
James Playfair and Company, viz:—			
Lumber and slabs	\$ 1,975.00	\$ 3,000	\$ 1,975.00
Lumber docks, tramways, etc. ("blanket" over both yards) ...	14,064.94	14,065	10,548.70
Coal docks, etc.	65,000.00	60,000	900.00
Trucks, wagons, etc. (in yard)	2,500.00	2,000	204.50
Two dwelling-houses ..	17,500.00	14,000	750.00
Office and contents	3,000.00	2,250	112.50
Midland Lumber Company, Limited:—			
Office and contents	\$ 2,000.00	\$ 1,500	\$ 25.00
Totals	\$313,869.55	\$345,915	\$222,175.81

Estimated loss upon lumber uninsured and owned by the Georgian Bay Lumber Company and a Pembroke firm, \$10,000.

ASSESSMENT PLAN OF LIFE INSURANCE

Review of the Results—Figures of Two of the Largest Organizations

BY WILLIAM H. ORR

Very little has been heard of late concerning the operations of fraternal societies, which started out so actively some twenty years ago or so to revolutionize the business of life insurance by inducing people to get together in lodges or camps and pay their premiums therein by monthly instalments. Of course, it was, and is, quite a boon to working men to be able to join a society by payment of only a small initiation fee of a few dollars and then to be called upon for a small monthly assessment with which to carry from \$500 to \$5,000 of life insurance.

But, in almost every case, a misleading inducement was held out as to the cheapness at which the insurance could thus be procured. For a considerable time after the formation of those assessment societies, carrying life insurance on their members, the deaths were few, for two reasons. First, the members were mostly quite young, few societies admitting anyone above forty-five or fifty years of age. Secondly in no case does a heavy death rate come close, among any hundred persons, to the time when they have all undergone a careful medical examination, and the weak hearts and lungs, and those addicted to loose habits of living, have been thrown out of the list.

Effects of Lapses.

Therefore, until a society should be ten years old or more the large proportion of new members, within five or six years from date of admission, always had a tendency to back up the enthusiastic assurances of the chief officers as to the great saving they seemed to be accomplishing. But, as the years passed by, and as the members became older and older, and as the proportional inrush of fresh blood dropped off year by year, the average age of the whole membership advanced rapidly and the death losses, in many cases, grew amazingly.

Then came increased assessments upon the members, unless the rates were high enough to yield a good yearly surplus, causing many of the younger and better lives to drop out and perhaps join other new societies, where the assessments were lighter.

The effect of this dropping out of the younger members—or of reducing the individual holding from, perhaps, \$2,000 to \$500, in order to continue—was to add still more to the cost thus falling upon those who remained. Up and up went the assessments, or else out and out went the accumulated funds until, in many cases, the funds were nearly gone, and the membership had disappeared as well. While sadly disappointed as to its permanency, the members congratulated themselves that, in most cases, they enjoyed somewhat cheap life insurance so long as it lasted.

Two Hundred Societies.

At the same time, widely scattered over the whole of the United States and Canada, there are still in existence about two hundred of such assessment life insurance fraternal societies. Of the particulars as to their names, location, certificates in force, and amount of unreliable insurance they carry, etc., we find 170 reporting once a year to the "Pocket Register." From this convenient annual volume a brief summary of the operations of those associations follows.

As to the size of the societies, measured by the amount of insurance they carry upon their members, the larger number of them (sixty-two) are small concerns, each carrying only five or six, or less than ten millions of insurance. The next most numerous lot, numbering forty-six, each carry between ten and twenty-five millions. Then sixteen carry over that amount and under fifty millions. The next grade carry from fifty to a hundred millions, number eighteen, while seventeen others have acquired a business of from one hundred to one hundred and fifty millions, to be paid at the death of their whole present membership. Two carry over five hundred millions on their cards. These two are the "Woodmen of the World," of Omaha, Nebraska (the supreme jurisdiction), having 722,637 certificates in force for \$970,130,700, and the "Modern Woodmen of America," of Rock Island, Ill., who boast of 91,748,000 members, insured for the colossal sum of \$1,477,584,500.

These two associations stand out distinct from all the others. The larger of the two dates from the year 1884, and the other from 1891. The one is thirty years of age, and the other twenty-three years. The Modern Woodmen appear now to be on the decline. Four years ago they reported 1,129,805 certificates in force for \$1,786,098,000, so that in four years past they have lost about 200,000 of their members and \$310,000,000 of insurance contracts. On the contrary, the younger body, of Omaha, Nebraska, has been growing during the same period. In 1910 it had 563,466 certificates for insurance of \$758,304,100, while in the last report these figures had grown to 722,637 for \$970,130,700. As for assets, this younger society, of Omaha, has \$24,064,746, or about \$30 per member, while the larger one, of Illinois, has only \$15,077,525, or about \$15 per member. The death calls were at about the same rate in each—\$7.50 per thousand certificates, and has not shown much change during the past five years. The Woodmen have a branch in Canada since 1893, with head office in London, and per last Ottawa insurance blue-book had \$7,512,950 at risk and \$628,648 of assets. An actuarial certificate shows its net liability to be only \$499,715, thus indicating a good degree of solvency in Canada.

NATIONAL FINANCE COMPANY'S AFFAIRS

The second statement filed in the British Columbia Supreme Court by the liquidator of the National Finance Company shows that collections during the six months just closed totalled \$24,474, of which \$14,659 pertained to trust accounts and \$9,815 to the general account. Charged against this are disbursements of \$23,348, of which \$14,514 was from trust accounts and \$8,834 general. The earnings of the company in the ordinary course from interest, rents, dividends, etc., were \$9,261. The disbursements, including \$2,000 to the liquidator, the Yorkshire Guarantee Company, by order of the court, were \$17,603, of which no less than \$7,445 was for taxes.

INVESTMENTS OF UNITED STATES LIFE COMPANIES

An analysis of the assets of American life insurance companies is interesting as showing that there is a decided trend, during the last ten years, toward real estate mortgages, balanced by the trend away from other forms of investment, was the statement of W. F. Dix, secretary of Mutual Life Insurance Company of New York, at the annual meeting of Association of Life Insurance Presidents.

The total admitted assets of all American life insurance companies in 1904 amounted to about two and a half billion dollars and in 1914 to about five billion dollars. Of these amounts, 7.2 per cent. in 1904 was invested in real estate, which percentage had shrunk in 1914 to 3.4 per cent. In bond investments during the ten years there was a decrease in percentage of total assets from 42.6 per cent. to 40.1 per cent. In stocks, from 6.9 per cent. to 1.6 per cent. In collateral loans, from 1.7 per cent. to .4 per cent. In cash, from 4.1 per cent. to 1.9 per cent. In deferred premiums, a decrease of from 1.8 per cent. to 1.3 per cent., and in all other assets, with the exception of policy loans, premium notes and mortgages, a slight increase of from .9 per cent. to 1.4 per cent. There was during these ten years a necessary increase in policy loans and premium notes because of recent laws compelling life insurance companies to loan upon their policies. This increase is from 7.6 per cent. of the total assets of American life companies to 14.9 per cent. This is a large increase in figures from nearly one hundred and ninety millions of dollars to seven hundred and thirty-five millions. In 1904 the companies had about six hundred and seventy million dollars invested in real estate mortgages; in 1914 they had over one billion seven hundred million so invested, which is an increase of from 26.8 per cent. of their total assets to 34.5 per cent. More than one-third of all the total admitted assets of life insurance companies are, therefore, invested in real estate mortgages, and, as American life insurance companies have at the present time about seven hundred million dollars invested in farm mortgages—which, by the way, is more than their total real estate investments of ten years ago—it is evident that over a billion dollars is invested by them in other forms of real estate mortgages, probably the bulk of them upon improved city property.

A "Personal" Trust

A "Personal Trust" may be established providing an income for one's self, for one's family, a friend or relative. This Corporation is authorized to act as trustee of "Personal Trusts" for living persons, and solicits an interview or correspondence with any who are interested.

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 A. D. LANGMUIR, General Manager W. G. WATSON, Asst. General Manager
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

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HALIFAX TORONTO WINNIPEG VANCOUVER

The Fidelity Trust Co.

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Union Trust Building WINNIPEG

Capital . . . \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*
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 R. S. EWING, *Secretary*

TRUST FUNDS CAREFULLY INVESTED

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Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
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Temple Building - - - Toronto

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WINNIPEG, MAN. LONDON, ENG.

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HON. E. G. STEVENSON	1st Vice-Pres.
H. S. STRATHY	2nd Vice-Pres.
H. H. BECK	Chairman of Board
J. M. MCWHINNEY	.....	General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

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

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company
 Traders Bank Building Toronto

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EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

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5% DEBENTURES 5%

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

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12 King Street West, Toronto
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Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

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National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that same will be payable on and after January 3rd next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

By order of the Board,

W. E. RUNDLE, General Manager

Toronto, December 1st, 1915,

UNITED STATES EXPORT TRADE AND FINANCE

Big Corporation Formed to Enter International Arena of Commerce

"The last 16 months have wrought great changes in the affairs of the world. These changes are bringing to the United States new responsibilities and extraordinary opportunities. It is evident, whether we wish it or not, that we must, as a nation, begin to think internationally. In the field of finance, that is especially true. If we are to meet these new obligations and conditions and, in doing so, grasp the new opportunities that the tremendous events of the war have laid before us, it seems necessary that there should be organized some new corporate instruments for that work." So states a communication from the National City Bank, to its stockholders, relative to the terms of subscription to the common stock of the American International Corporation.

"Persons closely connected with the National City Bank have had an unusual opportunity to observe conditions affecting our foreign, commercial and financial relations. The bank's foreign business has been greatly stimulated; the number of its foreign depositors has rapidly increased; the total of its foreign deposits has reached \$100,000,000. In the development of the new foreign branches of the National City Bank, there have been secured most valuable facilities for studying what is needed, if the United States is to develop in the most intelligent manner its new opportunities and discharge its responsibilities.

"Among the valuable points that the experience in branch banking has developed is the close relation existing between a successful foreign commerce and foreign financing. Those countries, which have contributed capital to the development of other countries, have reaped as a result of those financial relations great commercial advantages. Any nation, that has not engaged in international financing at the same time that it endeavored to build up foreign trade, has found itself under a serious handicap in developing its foreign commerce.

United States Must Supply Capital.

"There are, perhaps, not many things in regard to the future that can be foretold with certainty to-day. It is at least a safe prediction, however, to say that for several years to come, whatever fund of capital for international development there may be in the world, must come from the United States. The fountains of capital in the old world countries have for the time being ceased to flow. There seems little prospect that the belligerent nations of Europe will at any early day be able again to turn their attention to international finance and furnish capital for international development.

"While there seems likely to be a large supply of investment capital in the United States, there are obstacles in the way of that capital flowing freely into investments in other countries, no matter how secure and promising those investments may be. Financially, we have been a provincial people. Our banking houses and financial institutions have been thoroughly well organized to analyse and intelligently pass upon domestic enterprises; but they have not been organized to investigate, appraise and manage enterprises in foreign countries. The turn of events, however, is bringing inevitably to our doors those enterprises, which would normally have gone to Europe for the financing that their development makes necessary.

Field for International Finance.

"New enterprises in foreign countries are now appealing to United States capital. Existing enterprises are asking to be financed, that they may make necessary extensions. And what is more important, perhaps, there are investments heretofore made by people in European countries, that now represent well tried and profitable undertakings, but which, owing to the present unfortunate condition of the European investment markets, are likely in some cases to be for sale at prices that will warrant new investors becoming interested. There is, therefore, a fertile field in international finance, which it is our national duty to study and our financial opportunity to cultivate. Into that field we should direct capital, technical skill and administrative experience, if we are fully to attain the position which is awaiting us in world affairs.

"Under the powers conferred by the federal reserve act, the National City Bank has established branches in Argentina, Brazil, Uruguay and the West Indies. Other branches

are soon to be established in South America and the principal financial centres there will soon all have branches of the bank. There are plans well advanced for the establishment of branches of the bank in Japan, China, the Philippines and India, and also in some of the countries of Europe. The establishment of these branches is of great importance to United States international trade; and it has already been demonstrated that they will perform a useful function in increasing our commercial and financial relations with the rest of the world. There is, however, much to be done outside of a strictly banking function, and it is for such financial operations as have been already indicated that the new corporation has been organized. It is believed that the exercise of its powers through the management, which has been secured, will be of great advantage to the National City Bank and its branches, as well as to the country at large. Because of this relationship between the fields of operation of the bank and the new corporation, and inasmuch as the project has been suggested in part by reason of the knowledge and information gained through the business of the bank and the development of its foreign branches, it has been determined to give all the shareholders of the bank an opportunity to subscribe to the stock of the American International Corporation."

GOOD MAN FOR THE EAST

A Western reader of *The Monetary Times* is seeking a position in the East as inspector or branch manager of a fire insurance company. He writes: "I am very desirous of connecting with some good office, and as I have had twenty-five years' experience, and have good letters from former offices I have been with in San Francisco. I have no fear regarding my work not being satisfactory. I am accustomed to handling agents and general field work." His advertisement appears on another page of this issue.

RAILROAD EARNINGS

The following are the railroad earnings for November:—

Canadian Pacific Railway

	1915.	1914.	
November 7	\$3,015,000	\$1,908,000	+ \$1,107,000
November 14	3,035,000	1,878,000	+ 1,157,000
November 21	2,960,000	1,729,000	+ 1,231,000
November 30	4,104,000	2,308,000	+ 1,796,000

Grand Trunk Railway

November 7	\$ 986,755	\$ 906,041	+ \$ 79,814
November 14	971,715	860,676	+ 111,039
November 21	935,884	841,607	+ 94,277
November 30	1,296,507	1,161,182	+ 135,325

Canadian Northern Railway

November 7	\$ 806,500	\$ 525,800	+ \$ 280,700
November 14	820,800	533,700	+ 287,100
November 21	768,900	511,500	+ 257,400
November 30	1,139,000	657,000	+ 482,000

WANTED

By responsible financial firm in Edmonton, Alberta, representation of good Mortgage or Trust Company loaning or who contemplate loaning shortly on improved farm lands in Central and Northern Alberta. Good organization; excellent references.

Write Box 435, Monetary Times

\$87,000

City of Regina, Sask.

5% Debentures

\$30,000 due 1st July, 1935

\$57,000 due 1st July, 1945

Interest payable 1st January and 1st July

Principal and Interest payable at Bank of Montreal in Toronto,
Montreal or New York City, U.S.A.

Legal Opinion of Alexander Bruce, K.C.

Denomination \$1,000

Regina is situated in the centre of one of the best wheat-growing districts in the West. It is estimated that the district tributary to Regina contributes over one-half of the grain and a large proportion of the stock raised in the province, and contains over one-half of the population.

Price: rate to yield 6%

Full particulars on application.

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London, Eng.

Toronto

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SHIPBUILDING ON PACIFIC COAST

New Proposals and Past Efforts in This Industry—
Vancouver's Fire Equipment

(Staff Correspondence.)

Vancouver, December 4th.

The British Columbia Manufacturers' Association has taken steps to get a company started to manufacture ships for provincial trade. This matter has been discussed for a long time, but nothing was done. The necessity of ships owned here and the great advantages to be gained have been dwelt upon, but further than that the matter has not gone. Lumbermen state that it is not a question of orders with the mills now; it is simply a question of tonnage and the plants would be busy. Not only will this condition obtain to the end of the war, but it is declared that it will continue for several years afterward, and even after that. British Columbia will have need of her own ships. A committee has been appointed and it is proposed to push the matter along until something definite has resulted. A beginning will be made with wooden ships, and the aid of the Dominion and provincial governments will be sought so that a steel and iron industry will develop.

Not a New Industry.

The construction of ships is not new on this coast. Some of the coastal steamers have been built in British Columbia yards, and the Dominion government survey cruiser "Kestrel" was built at the Wallace yards in Vancouver. A couple of years ago a wooden ship was constructed at Port Coquitlam, and it was thought that this was the initial construction of a new industry. The capital of the company, however, was small, and conditions coming as they did the industry was affected.

Another steel ship industry was proposed for Burrard Inlet, and this would have probably been in operation had it not been for the war.

The Amalgamated Drydock and Shipbuilding Company is endeavoring to get established on the north shore of the Inlet, and Hon. Robert Rogers, when visiting here a few days ago, stated that he will propose that the government facilitate the sale of the bonds of this concern in order to help it along.

City's Fire-Fighting Equipment.

Following the construction of the government wharf on Burrard Inlet in the east end of the city, Hon. Robert Rogers stated that the government will proceed immediately with the building of freight sheds and warehouses on the dock. The immigration detention shed is completed, and it is proposed to spend another \$20,000 in building a wharf in connection with the building.

The city has been proposing to reduce its fire-fighting equipment, and as a counter attack it has been suggested to one of the aldermen by a member of the board of fire underwriters that if this is done it is very probable that the insurance rates will be increased. A report is forthcoming on the matter from a civic sub-committee.

The officers elected for the ensuing year by the chamber of mines are: President, Mr. J. M. Turnbull; first vice-president, Mr. Robert R. Hedley; second vice-president, Mr. Nicol Thompson; treasurer, Mr. James Ashworth; secretary, Mr. J. Cunliffe.

MASTER MAKERS OF CANADA

The "Made-in-Canada" movement that was initiated about a year ago has turned out to be economically unsound, for the reason that it did not differentiate between goods of quality and value and those which lacked these essential attributes, according to a correspondent of *The Monetary Times*.

The new association that will operate quite independently of any other has now been formed, and its membership will be limited to but one manufacturer in any line of business, the chosen name being the Master Makers of Canada.

A trade-mark has been evolved for the association, and the principal object of the organization will be to familiarize the consumer with this mark, so that he or she will recognize it as a hall-mark of quality in connection with any goods with which it is used.

PACIFIC COAST FISHERY, GROWING INDUSTRY

Review of Basic Conditions in British Columbia—
Satisfactory Progress is Noted

(Staff Correspondence.)

Vancouver, December 4th.

Railroad construction has been steadily proceeding during the year. The Canadian Northern Pacific has completed its through line on the mainland, and the Kettle Valley line through the Hope mountains is almost ready. This line is operated east of the Hope mountains, but it needs the connecting link through Coquahalla Pass to give the short route to the Kootenay. This will soon be completed.

The latest fishery statistics are contained in the provincial report for the year ending March 31st, 1915. It shows that British Columbia during the twelve months preceding leads all provinces, and her production of fish forms nearly half the total for all Canada. A feature of development is the growing importance of Prince Rupert as a fishery centre. With the opening of the Grand Trunk Pacific Railway, shipments may be made direct, and as a result nearly all the companies operating out of Seattle have established themselves in the northern city. Fish shipments out of Prince Rupert are large and steadily increasing. The salmon fisheries maintain about the same average. Those interested in the herring fishery are anticipating something of an old-time catch this season. When whaling was pursued so strongly and with such success, it was declared by some that the killing of the whales in the Gulf of Georgia would result in bad herring years. Whether this was the cause or not, the herring catch did fall off, but it is believed that this year there will be good returns.

Industrial Progress is Shown.

Activity in general lines of industry is fair. British Columbia has received orders for shells, and all machine plants in New Westminster, Vancouver and Victoria are busy on these and will be for some time. These orders were apportioned to the various plants. Messrs. J. Leckie & Company, Vancouver, boot manufacturers, has received an order for 20,000 pairs for the government, which will keep it working to capacity until after the beginning of the year. Messrs. Storey & Campbell are also in receipt of war orders, for saddles. Another indication of improving conditions is the statement of development of the British Columbia Telephone Company, a concern owned and operated by British Columbians. Their figures show a material improvement for October, and the outlook is that a net gain in the number of subscribers will be again achieved shortly. Their net loss over the province during the past two years has been only three per cent.

Good Wages in Mines.

The wages paid in the coal mines at Nanaimo are the highest paid anywhere, and because of the high prices of copper, the big smelters are paying their men bonuses of from 25 to 50 cents per day, making their wages higher than at any time previous. Activity in mining has started an influx of men and money to British Columbia. The demand for tonnage for lumber carrying must bring a new industry into being. Development in the fisheries has brought both men and capital from neighboring cities in the United States.

DOMINIONS COULD HELP MOTHERLAND

The London Times discussing "the marked signs recently of financial progress in Canada," which it ascribes to habits of economy learnt during the lean year or two before the war, continues: "Hitherto the credit and power of the Empire has meant only colonial borrowing from the Mother Country, but the progress of this war is making a good many things practical which never seemed so before, and has certainly changed conditions in Canada, a fine, striking illustration of new possibilities of inter-imperial finance. If our dominions were ready to give us credit instead of taking cash for a substantial amount of exports to us during the war it would go a long way to simplify the British government's task."

The Traders Trust Company

Head Office: BANK OF HAMILTON CHAMBERS, Winnipeg

Authorized Capital.....\$500,000.00
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J. B. NICHOLSON, Vice-President

J. W. CAMPBELL, Secretary. W. S. NEWTON, Treasurer

Assignees, Executors, Administrators and Financial Agents

BANKERS: BANK OF HAMILTON

5% DEBENTURES

INTEREST PAID EVERY SIX MONTHS

Paid-up Capital \$2,563,000.00
 Reserved Funds 650,000.00
 Assets..... 6,444,642.22

Hon. President: SIR MACKENZIE BOWELL, K.C.M.G.
 President: NATHAN H. STEVENS
 Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK
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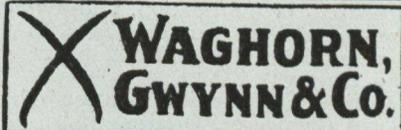
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ACTS AS

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 F. J. J. STARK, General Manager

Information— Not Opinions.

Our Monthly Review of the Financial position has attracted many readers because it is based entirely on statistics, concisely arranged.

The crops, the bank position, the security markets and business and economic condition—generally are all gauged—not by guesswork—but by the facts compiled from official sources.

It is part of our service to investors. You may have it regularly on application without obligation.

GREENSHIELDS & COMPANY

Investment Bankers

MONTREAL LONDON, Eng.

NEW INCORPORATIONS

Canners Holding Company is Capitalized at \$1,000,000—
Thirty-nine Charters Granted

Canada's new companies incorporated recently number 39. The head offices of these companies are located in six provinces. The total capitalization amounts to \$10,550,000.

The largest companies are:—

Canadian Canners, Limited	\$1,000,000
Kirkland Lake Gold Mining Company, Limited...	2,000,000
Star Lake Gold Mines, Limited	1,000,000
Triumph Mines, Limited	3,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	15	\$7,365,000
British Columbia	4	145,000
Saskatchewan	2	70,000
Manitoba	4	1,287,000
Quebec	13	1,583,000
Nova Scotia	1	100,000
	39	\$10,550,000

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

Regina, Sask.—National Agencies, Limited, \$20,000.

Trail, B.C.—Trail Star Theatre Company, Limited, \$10,000.

Saskatoon, Sask.—The Empire Chemical Company, Limited, \$50,000.

St. Pie, Que.—G. A. Roy, Limited, \$50,000. E. St. Pierre, L. Gauthier, P. Phaneuf.

Sorel, Que.—C. O. Paradis, Limited, \$95,000. C. O. Paradis, O. Paradis, H. Paradis.

Truro, N.S.—J. Lewis & Sons, Limited, \$100,000. F. L. Lewis, G. E. M. Lewis, J. Lewis.

Holstein, Ont.—The Ontario Fur Farms, Limited, \$40,000. G. Bye, J. R. Philip, L. B. Nicholson.

Windsor, Ont.—Windsor Casket Company, Limited, \$35,000. A. Janisse, C. O. DeSaulier, N. Janisse.

Walkerton, Ont.—Imperial Cordage Company, Limited, \$150,000. E. A. D. Morgan, H. Prieur, J. Connor.

Victoria, B.C.—Canadian Vincent Valve Company, Limited, \$25,000. A. Newham, R. H. Powell, E. Bonner.

Drummondville, Que.—Drummondville Construction Company, \$50,000. C. E. Birtz, O. T. Piche, J. T. Grimmard.

Petrolia, Ont.—The Western Sugar Refining Company, Limited, \$600,000. R. D. Mitchell, D. J. Kilby, D. A. Gordon.

Vancouver, B.C.—Vancouver & San Diego Navigation Company, Limited, \$10,000; United Paper Products Company, Limited, \$100,000. R. S. Kyle, C. C. Dickson, A. W. Young.

Winnipeg, Man.—Black & Irish, Limited, \$12,000. R. Vellans, E. B. Lindsay, N. J. Black; Canadian Farmers' Hay Exchange, Limited, \$200,000. S. H. Berch, M. Berchansky, M. Mitchell; James Worswick Company, Limited, \$75,000. A. Smith, W. H. McNab, J. Coupar; Star Lake Gold Mines, Limited, \$1,000,000. J. W. Harris, E. R. Potter, W. R. Milton.

Montreal, Que.—Lecavalier-Riel, Limited, \$49,000. A. Riel, Sr., N. Lecavalier, J. Lecavalier; Des Roches Brothers, Limited, \$49,000. J. E. Des Roches, J. E. Lafond, L. Viens; James H. Oxley, Limited, \$10,000. J. L. Rover, G. M. Stewart, R. B. Hutcheson; Biltmore Realties, Limited, \$100,000. J. Y. Fortier, J. C. Duhamel, Florence Varney; Diamond Metal Company, Limited, \$20,000. J. C. Duhamel, J. Y. Fortier, Florence Varney; J. A. Marceau, Limited, \$50,000. C. J. E. Charbonneau, G. E. Auger, A. H. Tanner; the Federal Brass Company, Limited, \$50,000. J. P. A. Belanger, L. J. C. Gagnon, J. E. A. Blais; Canadian Electro Products Company, Limited, \$500,000. D. P. Gillmor, G. R. Drennan, W. Jackson; Reliance Clock Company, Limited, \$500,000. F. Callaghan, F. X. Biron, A. Tracey; Educational Film Company, Limited, \$60,000. E. A. Fenton, H. W. Bragg; A. E.

Pierce, Limited, \$100,000. L. A. David, L. E. A. D. Malhoit, S. H. R. Bush.

Toronto, Ont.—D. M. Gilpin & Company, Limited, \$250,000. D. M. Gilpin, D. B. Gilpin, J. R. Roaf; Sanitary Bedding Company, Limited, \$40,000. J. Goodman, Esther Goodman, Esther Coppersmith; Northampton Mining Company, Limited, \$50,000. E. Smily, D. I. Grant, G. Adams; the Alliance Beverage Company of Toronto, Limited, \$40,000. H. C. Gaskins, A. G. Dilks, E. G. Russell Ardagh; Kirkland Lake Gold Mining Company, Limited, \$2,000,000. D. I. Grant, G. G. Mervil Macdonald, G. Adams; Maple Leaf Rink Company, Limited, \$40,000. A. C. Maciver, J. M. Booth, A. Meen; Provincial Stone & Supply Company, Limited, \$40,000. W. H. Irving, H. H. Davis, J. S. Beatty; Triumph Mines, Limited, \$3,000,000. J. R. Roaf, J. E. Morden, D. Hawkins; Walker's Restaurants, Limited, \$40,000. D. I. Grant, G. Grant, G. W. Adams; Walton Office Equipment Company, Limited, \$40,000. A. H. Walton, W. F. Campbell, L. Sinclair; Canadian Canners, Limited, \$1,000,000. A. C. McMaster, J. M. Bullen, F. H. Hurley.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 3rd, 1915:—

Dominion Reduction Company, 88,000; La Rose Mines, 87,145; Mining Corporation of Canada (Cobalt Lake Mines), 87,237; Coniagas Mines, 123,431; Temiskiming Mines, 87,611; Beaver Consolidated Mines, 153,562. Total, 539,375 pounds, or 269.6 tons.

The total shipments since January 1st, 1915, are now 20,047,579 pounds, or 14,523.7 tons.

WEST INDIES AS MARKET FOR CANADA

"A Market Easy of Access" is the first suggestive chapter heading of the comprehensive report of trade possibilities in the West Indies, issued by the Canadian department of trade and commerce. Mr. Watson Griffin, the special commissioner sent by Sir George Foster to investigate, has delved deeply into all sources of information, and his report shows the completeness of his programme, which is dealt with in twenty-six chapters. The book should be in every manufacturer's working library.

Canada and the British West Indies. Watson Griffin. Department of Trade and Commerce, Ottawa.

TRADE WITH FRANCE

The French industrial and commercial commission are expected to visit various Canadian cities next week in connection with their investigations regarding increased trade relations with Canada and the United States.

A meeting of commercial interests was recently held in Quebec city for the purpose of forming an organization, the object of which is the promotion of closer trade relations between Quebec and France. The following officers were elected: Honorary president, Mr. Lucien Borne, sr.; president, Mr. Cyr. Faguy; vice-president, Mr. J. B. Renaud; secretary, Mr. R. M. Pucet; treasurer, Mr. Lucien Borne, jr.

LONDON IS REMOVING MINIMUM PRICES

The London stock exchange committee has begun abolishing the minimum prices. The restriction as regards British government securities, Indian and colonial corporation issues, and foreign government loans was removed about two weeks ago. Consols, whose minimum was 65, at once settled down to a basis of 57 to 58. In three Canadian issues that have been dealt in the new prices were as follows: Edmonton 5 per cents, of 1923-53, which last marked 92¼, have been dealt in at 83¼; Montreal 4½ per cents, of 1951-3, which last marked 97½, have now been dealt in at 83½; and Vancouver 4 per cents, of 1950-2, which were previously dealt in at 86, have changed hands at 70.

THE QUEBEC BANK

Report of the Proceedings of the Ninety-Eighth Annual Meeting of the Shareholders

The Ninety-eighth Annual General Meeting of the Shareholders of The Quebec Bank was held in the Board Room of the Head Office in Quebec, Monday, 6th December, 1915, at three o'clock.

The following were present:—Andrew C. Joseph, Arthur E. Scott, J. G. Scott, S. P. Grogan, Loring W. Bailey, Jr., John F. Burstall, Gaspard Lemoine, John T. Ross, Peter Laing, John M. McIntyre, Vesey Boswell, B. B. Stevenson, Reginald C. Patton, F. J. Home, Lieut.-Col. E. F. Wurtele.

Mr. J. G. Scott moved, seconded by Mr. S. P. Grogan, that the chair be taken by Mr. John T. Ross, and Mr. R. C. Patton be requested to act as Secretary of the Meeting.—Carried.

The Chairman read the Report of the Directors as follows:—

DIRECTORS' REPORT.

The Directors beg to submit to the Shareholders the Annual Report covering the year ended 30th October, 1915, together with the Statement of Assets and Liabilities.

The net profits for the year after making provision for interest due depositors, operating expenses and unearned interest on current loans, amounting to \$233,420.37; there has been paid out of this quarterly dividends amounting to \$191,429.00 and three quarterly payments of the Government War Tax on circulation, \$13,394.11.

The sum of \$95.00 has been received as premium on new Capital Stock issued, and transferred to Rest Account.

The depression of last year (now happily disappearing) accentuated by the unprecedented conditions induced by the War, made it advisable to take account of the inevitable depreciation in the value of our assets and, in consequence, we have set aside the sum of \$337,000.00 to provide for contingencies. To allow of this, the sum of \$308,750.00 has been transferred to Profit and Loss Account from the Rest Account, which is maintained and available for this purpose.

The Rest Account now stands at the sum of \$1,000,000.00.

The following branches were opened during the year: Alberta: Ryley; Quebec: St. Jean Chrysostome; St. Viateur Street, Montreal; and the branches closed were: Alberta: Empress. Quebec: Cap de la Madeleine (sub-agency); Cedars; St. Nicholas (sub-agency); Saskatchewan: Bulyea; Pennant; Ponteix.

All the offices of the Bank have been inspected during the year.

The Auditors, who have added their report to the Balance Sheet, are eligible, and offer themselves for re-election.

The Directors have much pleasure in testifying to the efficiency and faithful services of the staff.

The whole respectfully submitted.

JOHN T. ROSS,
President.

The General Manager read the Statement of the affairs of the Bank as on the 31st October, 1915.

THE QUEBEC BANK

Statement of the Result of the Business of the Bank for the Year Ended 30th of October, 1915.

PROFIT AND LOSS ACCOUNT.

Balance brought forward from 31st October, 1914...	\$ 11,448.22
Profits for the year after deducting expenses of management, interest due and paid to depositors, and rebate of interest on unmatured bills.....	233,420.37
Premium on new Stock	95.00
Transferred from Rest Account	308,750.00
	\$ 553,713.59

Appropriated as follows:—

Dividends Nos. 203-204-205-206 at 7 per cent. per annum	\$ 191,429.00
Dominion Government War Tax on Circulation....	13,394.11
Premium on new Stock transferred to Rest Account..	95.00
Provision for Contingencies	337,000.00
Balance at credit carried forward	11,795.48
	\$ 553,713.59

REST.

By Balance at Credit 31st October, 1914.....	\$1,308,655.00
Premium on new Capital Stock	95.00
	\$1,308,750.00
Transferred to Profit and Loss Account	308,750.00
To Balance carried forward 30th October, 1915.....	\$1,000,000.00

J. PEREGRINE JONES,
Chief Accountant.

B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

GENERAL STATEMENT—30th October, 1915.

LIABILITIES.

Notes of the Bank in Circulation	\$ 2,209,808.00
Deposits not bearing interest	\$ 2,888,156.47
Deposits bearing interest, including interest accrued to 30th October, 1915.....	11,518,757.18
	14,406,913.65
Balances due to other Banks in Canada	253,373.16
Balances due to Banks and Banking Correspondents elsewhere than in Canada	20,406.56
Acceptances under Letters of Credit	1,736.66
Liabilities not included in the foregoing	197,187.42
	273,593.80
Total Liabilities to the Public	\$17,089,425.45
Capital Stock paid in	2,735,000.00
Rest	\$1,000,000.00
Balance of Profits carried forward	11,795.48
Dividend No. 206 payable 1st December, 1915.....	447,862.50
	1,059,657.98
	\$20,884,083.43

ASSETS.

Current Coin	\$ 359,906.50
Dominion Notes	1,576,724.00
Notes of other Banks	174,137.00
Cheques on other Banks	827,920.37
Balances due by Banks and Banking Correspondents elsewhere than in Canada	659,739.23
Dominion and Provincial Government Securities, not exceeding market value	95,590.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	434,193.88
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,776,772.94
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks.....	3,140,029.88
	\$ 9,045,013.80
Other Current Loans and Discounts in Canada (less rebate of interest)	\$9,744,030.08
Liabilities of Customers under Letters of Credit as per Contra	1,736.66
Real Estate, other than Bank Premises	53,550.00
Overdue Debts, estimated loss provided for.....	149,310.57
Bank Premises	1,615,701.18
Deposit with the Minister for the purpose of the Circulation Fund	102,000.00
Mortgage on Real Estate sold by the Bank	11,340.00
Other Assets not included in the foregoing	161,401.14
	11,839,069.63
	\$20,884,083.43

J. PEREGRINE JONES,
Chief Accountant.
B. B. STEVENSON,
General Manager.

JOHN T. ROSS,
President.

To the President and Shareholders of the Quebec Bank:—

We beg to report that we have examined the above Statement and have verified the items shown thereon from the Books of Account, records, and certified Branch returns of the Bank.

The cash on hand, the investments and the securities of the Bank at the Head Office have been verified as required by the Bank Act. We also visited a number of the important Branches of the Bank during the year and have verified the cash and securities held by them.

All information required has been given us during our examination, and all transactions coming under our notice have been within the powers of the Bank.

We certify that the above Statement correctly sets forth the position of the Bank at the close of its fiscal year according to the Books of Account, documents, and records examined by us

Respectfully submitted.

JAMES G. ROSS,
A. F. C. ROSS,
JOHN W. ROSS,
Chartered Accountants.

Montreal, November 30th, 1915.

Before moving the adoption of the report remarks were invited by the Chairman, to which Mr. John F. Burstall stated that as no Shareholder had any comment to make it showed the statements presented must be considered satisfactory.

At a Meeting of the Directors held immediately after the Annual Meeting, Mr. John T. Ross was re-elected President, and Mr. R. MacD. Paterson, Vice-President for the coming year.

LEGAL NOTICES

CANADIAN LOCKERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of November, 1915, incorporating Harry Riley, law clerk, James White Bicknell, student-at-law, Thomas Stewart Hagan Giles, accountant, and John Steuart Duggan and Bert Henry Luther Symmes, barristers-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, lease, sell and deal in lockers, umbrella cabinets, safety deposit boxes, vaults, automatic vending machines, all devices operated by coin controlled locks, and metal goods of all kinds, tools, implements and machinery, and for such purpose to acquire the business and assets and assume the liabilities of any individual or company carrying on such business and to pay for the same either in fully paid and non-assessable shares of the capital stock of the company, or in cash in whole or in part as may be deemed advisable; (b) To carry on any business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Lockers, Limited," with a capital stock of one hundred thousand dollars, divided into 2,000 shares of fifty dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of November, 1915.

THOMAS MULVEY,
Under-Secretary of State.
BAIN, BICKNELL, MACDONELL & GORDON,
Barristers, Lumsden Building, Toronto.

NATIONAL TOY AND NOVELTIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of November, 1915, incorporating Harry Ryley, law clerk; James White Bicknell, William Charles Harold Swinburne and Craig Allan St. Clair McKay, students at law; and John Steuart Duggan, barrister at law; all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, export, import and deal in dolls, toys, bric-a-brac, ornaments, buttons, pins and novelties; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to Section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections, of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent and supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "National Toy and Novelties, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of November, 1915.

THOMAS MULVEY,
Under-Secretary of State.
BAIN, BICKNELL, MacDONNELL & GORDON,
Barristers, Toronto.

The Acadia Sugar Refining Company, Halifax, directors have recommended the passing of the half-yearly dividend on the preferred and common stocks, due January 1st.

The British board of trade figures for November show an increase of \$80,645,000 in imports and an increase of \$55,165,000 in exports. The latter were larger than in any month since outbreak of war. Cotton exports increased \$6,250,000 and woolen textiles \$11,250,000.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Royal Bank of Canada for the election of Directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 13th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, December 1st, 1915.

CANADIAN WESTINGHOUSE COMPANY, LIMITED DIVIDEND No. 44

A dividend of six per cent. (6%) has been declared upon the outstanding Capital Stock of the Company, payable January 10th, 1916, to Shareholders of record at the close of business, December 31st, 1915. Transfer books will be re-opened January 3rd, 1916, at ten o'clock a.m.

Cheques will be mailed to Shareholders.

By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, December 2nd, 1915.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared, and will be payable at its Head Office in this City on and after Monday, the 3rd of January next, to Shareholders of record at the close of business on the 15th day of December next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, November 29th, 1915.

BRITISH BONDS IN SMALL DENOMINATIONS

On December 1st the British arrangements of the sale of scrip vouchers and scrip of small denominations were closed, the total of such sales was £5,000,000. Chancellor of the exchequer McKenna, in outlining a new proposal to the imperial house of commons, stated: In view of the large amount paid in weekly wages which could and ought to be saved, this was by no means as great a total as the government had anticipated. Experience had taught, firstly, that the working classes did not like to invest their money in securities which were subject to fluctuation, and that they preferred a deposit in the savings banks, which, though only carrying 2½ per cent. interest, ensured them the return of their money in full in any circumstances. Secondly, it had taught that we required to organize the assistance of those with influence in persuading the people to take advantage of the government's proposal. In any future scheme these conditions must be kept in view.

The outline of a scheme had been prepared on the following basis. The issue of bonds in multiples of £1 was contemplated. These bonds would carry 5 per cent. interest per annum, and in order to meet the desire to obtain a return of the money in full, it was suggested that the bonds should be cashed on demand at their face value at any time. On the other hand, in return for these facilities, the bonds would carry no interest for the first six months. The effect of this scheme would be that deposits left uncalled for a year would carry interest at the rate of 2½ per cent. If left for two years the total interest would be 7½ per cent., or 3¾ per cent. per annum. If left for three years the total interest would be 12½ per cent., or at the rate of 4¾ per cent. per annum, and so on.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Subscribed Capital	\$1,000,000.00
Paid-in Capital	608,310.00
Reserve Fund	581,221.00
Total Assets	3,719,560.72

Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Monday, January 3rd, 1916.

The Transfer Books will be closed from the twentieth to the thirty-first day of December, 1915, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated, Guelph, December 6th, 1915.

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the Shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 11th day of January next.

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

By order of the Board.

JOHN AIRD,
General Manager.

Toronto, 4th December, 1915.

BIDS WANTED for the whole or part of 775 shares of the Capital Stock of the E. L. Ruddy Company of Canada, Limited, by the undersigned. Oswald Bros., Stockbrokers, 113 St. Peter Street, Montreal.

CONDENSED ADVERTISEMENTS

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

WANTED—By an active and thoroughly experienced Fire Insurance man, position as Inspector or Branch Manager for some good company. Best references as to ability and reliability. Box 1377, Vancouver, B.C.

LIST DOMESTIC LOAN FREE

The Toronto Stock Exchange committee will list the Dominion government war loan free of charge upon request. The usual charge for listing a bond issue is \$300 for the first twenty millions and \$50 a million thereafter. A \$100,000,000 issue would thus cost \$4,300 to list.

Mr. Alex. Bissett, manager for Canada of the London and Lancashire Life and General Assurance Association, has been elected president of the Canadian Life Underwriters' Association, in succession to Mr. T. B. Macaulay, the retiring president of the association. Col. W. C. Macdonald, Confederation Life Association, is first vice-president; and Mr. H. C. Cox, Canada Life, second vice-president.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1915	Total Deposits	Withdrawals for Oct., 1915	Balance on 30th Oct., 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg	4,676.00	570,204.69	3,443.61	566,761.08
British Columbia:				
Victoria	21,003.17	1,177,266.12	22,508.71	1,154,757.41
Prince Edward Island:				
Charlottetown	24,430.00	1,950,707.57	23,932.39	1,926,775.18
New Brunswick:				
Newcastle	2,924.00	281,550.94	1,703.48	279,847.46
St. John	57,810.21	5,566,957.38	84,467.13	5,472,490.25
Nova Scotia				
Acadia Mines				
Amherst	3,000.81	375,248.86	2,839.07	372,409.79
Aricbat				
Barrington	198.00	155,147.55	220.16	154,927.39
Guysboro'	1,550.00	121,164.16	1,342.51	119,821.65
Halifax	19,837.38	2,530,990.70	35,311.93	2,495,678.77
Kentville	1,444.00	234,126.53	3,675.41	230,451.12
Lunenburg	1,512.00	411,566.21	4,923.17	406,643.04
Pictou				
Port Hood	628.00	96,237.23	526.81	95,710.42
Shelburne	1,863.00	222,149.81	2,200.00	219,949.81
Sherbrooke	618.00	96,832.07	1,534.11	95,297.96
Wallace	923.00	134,443.05	1,318.50	133,124.55
Totals	143,107.57	13,914,592.87	189,946.99	13,724,645.88

POST OFFICE SAVINGS BANKS

DR.	SEPTEMBER, 1915	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Aug, 1915	39,035,302.49	WITHDRAWALS during the month	785,661.30
DEPOSITS in the Post Office Savings Bank during month	732,877.85		
TRANSFERS from Dominion Government Savings Bank during month			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	3,019.20		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month	5,589.19	BALANCE at the credit of Depositors' accounts on 30th Sept., 1915	38,991,187.43
	39,776,788.73		39,776,788.73

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED F.D.	Total to 31st Oct., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct., 1915.
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
LIABILITIES—		Investments—Sinking Fds.	11,371,375.68	REVENUE—		Public Works, Railways and Canals	19,686,843.12
Payable in Canada	750,360.94	Other Investments	108,017,819.43	Customs	51,054,363.87	Railway Subsidies	967,910.71
Payable in England	362,703,312.40	Province Accounts	2,296,327.90	Excise	12,034,755.15	War	53,359,158.30
Temporary Loans	160,140,350.86	Miscel. and Bkg. Accounts	183,558,087.78	Post Office	9,394,779.65		
Bank Circul'n Redemp. Fd.	5,668,759.32	Total Assets	305,243,608.79	Pbc. Works, R'lways & Canals	10,223,891.21		
Dominion Notes	164,630,286.16	Total Net Debt 31st Oct.	492,528,492.09	Miscellaneous	4,971,038.61		
Savings Banks	52,634,001.73	Total Net Debt 30th Sept.	484,841,633.73	Total	87,683,948.49		
Trust Funds	10,214,979.95	Increase of Debt	6,852	EXPENDITURE	56,347,603.96	Total	74,013,912.13
Province Accounts	11,920,481.30						
Miscel. and Bkg. Accounts	29,109,568.32						
Debt	797,772,100.88						

CHARTERED BANKS' LATEST STATEMENT, OCTOBER, 1915

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada	\$10,726,942
Current Coin elsewhere	5,390,171
Dominion Notes in Canada	
Dominion Notes elsewhere	
Deposits for Security of Note Circulation	
Deposits Central Gold Reserve	
Notes of other Banks	
Cheques on other Banks	
Loans to other Banks in Canada	
Balance due from other Banks in Canada	
Balance due from Banks in United Kingdom	
Due from elsewhere	
Dominion & Provincial Government Securities	
Canadian Municipal Security	
Bonds, Debentures, and Stocks	
Call and Short Loans in Canada	
Call and Short Loans elsewhere	
Current Loans in Canada	
Current Loans elsewhere	
Loans to the Government of Canada	
Loans to Provincial Governments	
Loans to Municipalities	
Overdue Debts	
Real Estate other than Bank Premises	
Mortgages on Real Estate	
Bank Premises	
Other Assets	
Total Assets	\$1,657,256,962
LIABILITIES	
Capital Authorized	\$188,866,666
Capital Subscribed	114,422,866
Capital Paid Up	113,986,106
Reserve Fund	112,752,333
Notes in Circulation	122,782,233
Balance due Dominion Government	12,563,525
Balance due Provincial Governments	23,129,277
Deposits on Demand	392,042,193
Deposits after Notice	701,336,850
Deposits elsewhere	111,236,345
Loans from other Banks in Canada	
Balance due Banks in Canada	13,909,983
Balance due Banks in United Kingdom	5,643,033
Balance due Banks elsewhere	11,076,046
Bills payable	6,747,076
Acceptance under Letters of Credit	10,726,942
Other Liabilities	2,169,255
Total Liabilities	\$1,413,362,832
Loans to Directors	8,321,233
Average Coin held	61,125,145
Average Dominion Notes held	132,257,158
Greatest Amount in Circulation	123,204,784

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DEC. 8TH	Latest Price	Sales	WEEK ENDED DEC. 8TH	Latest Price	Sales	WEEK ENDED DEC. 8TH	Latest Price	Sales	WEEK ENDED DEC. 8TH	Latest Price	Sales
Abitibi Pulp	20		C.P.R. notes	102½		Kerr Lake	3½		Por. Crown	90	175
Ames Holden	20	70	Dome Ex.	34	8500	Loews	42		Preston East Dome	6½	1700
	109½		Dome Foundry	125	1479	Laurentide	195½		Price Bros. (Bonds)	76½	
Apex	6	9000	Dome Foundry	83	674	MacDonald	12½		Right of Way	6	
Asbestos	10		Dome Rights	65		McIntyre	101½	36450	Shawinigan	138½	
Bailey	5	10000	Dome Lake	24½	500	McIntyre Ex.	33	1000	Silver Leaf	2½	2000
Beaver	42	3000	Dome Tex.	25		McKinley	68	2800	Smelters	143	
Bell Telephone bonds	99½		Gould	1½		Mining Corporation	105		Steel Forge	211	125
Big Dome	22		Great Nor.	4½	3000	Moneta	9½	5500	Steel Prod.	27½	
Buffalo	95	200	Home Bank	78½		Nat. S. Car	46	145	Steel Rad.	67½	165
Can. Foundry Forgings	115		Poster	8	4455	Nat. S. Car	98	25	Teck	7½	
Carriage Factories	51½		Foley O'Brien Min. Co.	32½		Ophir	1	500	Temiskaming	68	11750
Cedars Rap. bonds	85½		Imp. Porcupine	4½		Pearl Lake	1	4000	Vipond	76	1000
Cement bonds	92½	1000	Jupiter	20	7800	Peterson Lake	37	4000	West Donne	17½	41880
Chambers	25	7000				Plenarum	75	1500			

CLARKSON, GORDON & DILWORTH

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson,
 H. D. Lockhart Gordon.

G. T. Clarkson,
 R. J. Dilworth.

Established 1864

D. A. Pender, Cooper, Slasor & Co.

CHARTERED ACCOUNTANTS

402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

Charles D. Corbould

CHARTERED ACCOUNTANT AND AUDITOR

ONTARIO AND MANITOBA

806 Sterling Bank Bldg. Winnipeg

Correspondents at Toronto, London, Eng., Vancouver

RONALD, GRIGGS & CO.

AND

RONALD, MERRETT, GRIGGS & CO.

Chartered Accountants Auditors Trustees Liquidators

Winnipeg Saskatoon Moose Jaw London, Eng.

A. A. M. DALE

CHARTERED ACCOUNTANT

WEYBURN SASK.

Ask the Subscription Department
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EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street	TORONTO, Ont.
617 Herald Building, First Street West	....	CALGARY Alta.
710 London Building, Pender St. W.	....	VANCOUVER, B.C.
710 Electric Railway Chambers, Notre Dame Avenue	....	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	....	MONTREAL, Que.
George Edwards, F.C.A.	Arthur H. Edwards, F.C.A.	
W. Pomeroy Morgan	W. H. Thompson	H. Percival Edwards
Osborne W. Borrett	Chas. E. White	

Rutherford Williamson & Co.

Chartered Accountants

Trustees and Liquidators

36 Adelaide Street East, Toronto

CORRESPONDENTS AT

Cable Address—"WILLCO."

Halifax St. John, N.B.

Winnipeg Vancouver

ESTABLISHED 1882

Henderson, Reid, Gibson & Co.

CHARTERED ACCOUNTANTS

WINNIPEG	...	508-9 Electric Railway Chambers	
	...	W. A. Henderson & Co.	
LETHBRIDGE, ALTA.	...	...	Acadia Block
MEDICINE HAT, ALTA.	...	...	402 Huckvale Block
W. A. HENDERSON	A. E. GIBSON	J. D. REID	BASIL JONES

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve.....	450,000.00
Total Assets	16,400,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,
 Vice-President and Managing Director

W. E. LUGSDIN,
 Secretary-Treasurer

JENKINS & HARDY

ASSIGNEES

Chartered Accountants Trustees

15½ TORONTO STREET TORONTO

52 CANADA LIFE BUILDING MONTREAL

G. S. LAING F. C. S. TURNER WILLIAM GRAY

LAING and TURNER

Chartered Accountants

Trust and Loan Building, WINNIPEG
 McCallum Hill Block,
 REGINA

J. H. MENZIES, F.C.A.

CHARTERED ACCOUNTANT

(Succeeding Cross & Menzies)

Bank of Nova Scotia Bldg. .. WINNIPEG

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.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office .. Winnipeg

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED NOVEMBER 25TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2*
Do., 1938, 3%, 83*
Do., 1947, 2 1/2%, 70*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 91
Do., 1943, 4 1/2%, 91 1/2*

Municipal

Calgary, 1930-42, 4 1/2%, 85 1/2*
Do., 1928-37, 4 1/2%, 92*
Do., 1933-44, 5%, 92 1/2*

MUNICIPAL (Continued)

Winnipeg, 1916-36, 4%, 87*
Do., 1940, 4%, 88*
Do., 1940-60, 4%, 87*

CANADIAN BANKS

Bank of British North America, 61 1/2
Canadian Bank of Commerce, 39 1/2 per \$100*
Royal Bank of Canada, 44 1/2 per \$100*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 90
Algoma Cent., 5% bonds, 65*
Algonia Cent. Terminals, 5% bonds, 50*

LOAN COMPANIES

British Empire Trust, pref. ord., 7s. 6d.*
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 90 1/2*

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£1 paid), 19s.*
Do., 4% stock, 90*
Western Canada Mortgage, 5% bonds, 60*

LAND COMPANIES

Calgary and Edmonton Land, 10s.*
Canada Company, 16*
Canada North-West Land, 50*

MISCELLANEOUS

Ames-Holden-McCready, 6% bonds, 98*
Anglo-Canadian Hotel, 8% deb. stock, 95*
Asbestos and Asbestic, 12s. 6d.*

*Latest record in recent transactions.

FORTY PER CENT. ARE PAUPERS

Amongst every 1,000 men who reach 65 there are 400 dependent on public or private charity. Of the remaining 600 most are on the border of poverty.

There is no escape from the law of averages except by early death or prudent provision for old age. The Canada Life Monthly Pension Policy is the ideal way. Payments begin at age 65 and are guaranteed for life—120 such payments guaranteed anyway, and your dependents are protected in event of your untimely death.

Let us send you our attractive pamphlet describing this superior contract.

Canada Life Assurance Company
TORONTO

HERBERT C. COX, President

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

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.
Much unoccupied and desirable territory.

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 Building, Montreal.

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

The London Mutual Fire Insurance Company

Established 1859

Assets \$863,554.52
Surplus to Policyholders \$433,061.40

Directors

- A. H. C. CARSON, Toronto..... President
(Carson & Williams Bros., Ltd.)
- R. HOME SMITH, Toronto..... Vice-President
(Commissioner Toronto Harbor Board, Governor
Toronto University)
- F. D. WILLIAMS Managing Director
- A. C. MCMASTER, K.C., Toronto
(Solicitor Toronto Board of Trade)
- W. T. KERNAHAN, Toronto
(Managing-Director O'Keefe Brewery Co.)
- S. G. M. NESBITT, Brighton, Ont.
(Director Dominion Cannery)
- H. N. COWAN, Toronto
(Pres. The Cowan Co., Ltd., Chocolate and Cocoa Mfrs.)
- G. H. WILLIAMS, Winnipeg
(President Canada Hail Insurance Co.)

Head Office: 33 Scott Street, Toronto. 3 F. D. WILLIAMS, Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

Assets.....over \$ 3,500,000.00
Losses paid since organization 61,000,000.00

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. Maclellan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
A. C. Stephenson, Manager
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY

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

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	SEPTEMBER 1915	SEPTEMBER 1914	DECREASE
NOVA SCOTIA:	\$	\$	\$
Sydney.....	14,800	1,550	13,250*
Halifax.....	69,092	16,500	52,592*
NEW BRUNSWICK:			
St. John.....	28,000	10,400	17,600*
Moncton.....	95,672	84,600	11,072*
QUEBEC:			
Quebec.....	311,425	91,586	219,839*
Three Rivers.....	10,150	22,400	12,250
Sherbrooke.....	900	486,900	486,000
Maisonneuve.....	350,896	4,051,514	3,700,618
Montreal.....	44,520	32,000	12,520*
Westmount.....	201,975	7,950	194,025*
Lachine.....	13,200	9,000	4,200
Outremount.....			
Longueuil.....			
ONTARIO:			
Ottawa.....	85,100	1,251,550	1,166,450
Smith's Falls.....	6,500	11,000	4,500
Brockville.....			
Kingston.....	15,076	13,412	1,664*
Belleville.....	Nil	12,100	12,100
Peterborough.....	1,545	12,160	10,615
Toronto.....	518,589	1,172,747	654,158
St. Catharines.....	37,008	48,494	11,486
Niagara Falls.....	34,700	69,639	34,939
Welland.....	12,555	8,997	3,558*
Hamilton.....	304,730	35,900	268,830*
Brantford.....	5,295	13,320	8,025
Paris.....	300	3,200	2,900
Galt.....			
Preston.....			
Guelph.....	11,350	25,620	14,270
Berlin.....	31,510	55,690	24,180
Woodstock.....	6,873	2,030	4,843*
Stratford.....	17,965	30,210	12,245
London.....	41,850	74,715	32,865
St. Thomas.....	4,150	11,400	7,250
Chatham.....	22,864	20,919	1,945*
Windsor.....	77,383	80,700	3,317
Owen Sound.....	2,085	15,950	13,865
North Bay.....		1,300	550
Cobalt.....	750	5,900	5,150
Haileybury.....	Nil		
Sudbury.....			
Port Arthur.....	2,220	8,101	5,881
Fort William.....	3,300	21,825	18,525
MANITOBA:			
Winnipeg.....	290,800	237,800	53,000*
St. Boniface.....	163,200	497,815	334,615
Brandon.....			
SASKATCHEWAN:			
Regina.....	29,750	4,350	25,400*
Moosejaw.....	9,930	18,270	8,340
Yorkton.....	16,250	1,000	15,250*
Weyburn.....	2,000	5,000	3,000
Estevan.....	4,000	5,650	1,650
ALBERTA:			
Edmonton.....	24,800	40,600	15,800
Lethbridge.....	3,505	7,755	4,250
BRITISH COLUMBIA:			
New Westminster.....	6,750	11,805	5,055
Kamloops.....	2,800	3,450	650
North Vancouver.....	2,300	8,790	6,490
Vancouver.....	41,493	4,858	36,635*
Point Grey.....	11,122	17,650	6,528
Victoria.....	11,350	18,110	6,760
Oak Bay.....	800	3,500	2,700

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Sept. 1915	August 1915	Sept. 1914
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	157.8	180.5	168.9
Western.....	4	135.8	159.6	157.0
Fodder.....	5	178.6	191.9	181.4
All.....	15	158.8	178.7	169.9
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	215.5	221.9	234.3
Hogs and hog products.....	6	175.0	173.4	183.1
Sheep and mutton.....	3	159.3	170.9	154.8
Poultry.....	2	161.6	161.6	216.8
All.....	17	184.9	188.7	200.1
III. DAIRY PRODUCTS:				
Fresh fish.....	6	148.8	145.7	155.4
Prepared fish.....	3	159.5	143.6	168.1
All.....	9	152.4	145.0	159.7
V. OTHER FOODS:				
(a) Fruits and vegetables.....	5	80.5	63.8	95.6
Fresh fruits, native.....	3	96.6	105.3	89.2
Fresh fruits, foreign.....	4	138.2	179.4	138.6
Dried fruits.....	3	136.4	128.8	164.9
Fresh vegetables.....	6	89.8	87.2	102.9
Canned vegetables.....	21	109.8	104.9	123.7
(b) Miscellaneous groceries and provisions.....	10	145.5	153.9	148.5
Breadstuffs.....	4	121.8	121.8	118.9
Tea, coffee, etc.....	6	139.5	130.5	114.5
Sugar, etc.....	5	131.8	125.6	150.6
Condiments.....	25	137.5	137.5	136.0
VI. TEXTILES:				
Woolens.....	5	186.6	186.6	147.3
Cottons.....	4	129.0	126.9	127.7
Silks.....	3	69.3	85.9	75.1
Jutes.....	2	247.9	246.4	294.4
Flax products.....	4	165.6	165.6	119.8
Oilcloths.....	2	109.2	109.2	104.6
All.....	20	151.6	153.6	135.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	207.4	196.2	202.9
Leather.....	4	174.3	174.3	155.0
Boots and shoes.....	3	162.4	162.4	155.7
All.....	11	183.1	179.0	172.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	108.7	108.2	100.6
Other metals.....	13	218.0	214.4†	142.9
Implementations.....	10	113.0	113.0	106.6
All.....	34	151.8	150.2	118.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	119.4	116.3	120.5
Lighting.....	4	90.0	90.0	92.6
All.....	10	107.6	105.8	109.3
X. BUILDING MATERIALS:				
Lumber.....	14	175.0	175.0	180.6
Miscellaneous materials.....	20	120.3	120.8	110.5
Paints, oils and glass.....	14	152.3	153.3	140.6
All.....	48	145.6	146.1	139.7
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.0	146.0	146.6
Crockery and glassware.....	4	160.8	160.8	147.7
Table cutlery.....	2	80.2	80.2	76.1
Kitchen furnishings.....	4	125.5	125.5	123.4
All.....	16	136.3	136.3	132.3
XII. DRUGS AND CHEMICALS:				
Furs.....	16	170.9	170.0	137.3
XIII. MISCELLANEOUS:				
Liquors and tobacco.....	4	153.1	150.2	208.6
Sundries.....	6	136.6	135.0	138.3
All.....	7	116.8	117.2	109.1
All commodities.....	267*	147.2	147.6†	141.3

* Five commodities off the market, fruits, vegetables, etc. † Including abnormal rises in the prices of zinc and spelter since May, the index number for August was 149.9 and for the sub-group Other Metals, 261.2.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED DECEMBER 8TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1		89	3339	Dominion Glass Co., Ltd..... pref.	100	88		
Miscellaneous					..... bonds	100			
Asbestos Corp. of Canada.....	100				Frontenac Breweries Co..... pref.	100			
..... bonds	500				..... bonds	100			
British Can. Cannery, Ltd.....	100				Mexican Northern Power..... bonds	100			
..... bonds	500				Mexican Mahogany & Rubber Corp..... bonds	100			
Can. Felt.....	100				Mont. Tramway & Power Co.....	100	40		
..... pref.	100				National Brick..... com.	100	42		
Can. Light & Power.....	100				..... bonds	100	72		
..... bonds	100				Sherbrooke Railway & Power Co.....	100			
Can. Coal & Coke.....	100				..... bonds	500			
..... bonds	100				Western Can. Power.....	100	25		
Canadian Pacific Notes.....	20		102‡	300	Wayagamack Pulp & Paper Co.....	100			25
Dominion Glass Co., Ltd.....	100	30			..... bonds	100	74		1000
.....								
.....								

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE
AND HAIL)
 Incorporated 1833.
Head Office, TORONTO

BOARD OF DIRECTORS :

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

Assets, Over \$2,000,000.00
Losses paid since organization over \$38,000,000.00

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co.
of Winnipeg

THE DOMINION OF CANADA
GUARANTEE & 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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
 Total Annual Income Total Fire Losses Paid \$174,226,575
 Exceeds \$ 45,000,000 Deposit with Dominion.
 Total Funds Exceed.. 133,500,000 Government 1,208,433
 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.

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	857,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.
 Head Office for Canada, 179 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1914. \$860,000.00
 Policies in force in Western Ontario, over 30,000.00
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian-Manager

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO 61-65 Adelaide Street East

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

H. M. BLACKBURN,
 Manager.

LYMAN ROOT,
 Assistant Manager.

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

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	9,064,297	21,186,746	6,310,030	23,861,006	33,890,872	50,658,090	22,131,046	90,779,833
Australia	10,337	706,276	119,429	674,733	120,141	2,110,977	474,734	2,071,260
Bermuda	2,416	22,738	1,796	16,707	3,613	88,925	7,067	121,837
British Africa—								
East	29	5,774		7,818	3,733	22,277	3,252	34,838
South	40,854	610,990	5,261	1,015,852	156,054	2,205,877	24,275	1,723,924
West		4,315		21,816		15,644	50	41,841
British East Indies	456,210	56,909	340,607	62,314	1,977,810	228,390	1,622,817	190,838
Guiana	55,345	38,382	285,690	105,984	599,545	167,973	895,461	284,644
Honduras	79,453	890	41,454	119	28,265	5,693	188,813	959
West Indies	841,711	358,360	941,759	403,179	2,379,929	1,548,433	2,478,682	1,174,888
Fiji	38,500	4,452	83,300	3,945	151,500	47,247	207,400	71,295
Gibraltar				364,478		9,024		371,774
Hong Kong	66,361	123,181	55,313	8,735	416,586	273,811	427,317	114,663
Malta	67	44,405	96	724	552	48,591	277	1,763
Newfoundland	190,340	357,947	189,736	220,147	281,110	1,199,882	260,582	1,065,058
New Zealand	303,365	151,678	187,386	314,029	1,137,697	691,872	1,199,908	767,849
Other British Empire	3,454	396	1,337	1,361	14,531	2,802	1,528	13,252
Totals, British Empire	11,152,739	23,703,419	8,513,214	27,082,977	41,971,938	59,319,528	29,833,209	98,820,516
<i>Foreign Countries.</i>								
Argentina Republic	372,370	18,530	98,087	328,041	563,753	167,407	831,170	437,294
Austria-Hungary	135,648	131,517	306	44	460,648	277,965	1,958	44
Azores and Madeira Is.	68		398		607	6,244	545	
Belgium	321,939	979,701	4,439	12,681	1,320,466	2,199,878	24,753	95,574
Brazil	84,352	12,354	45,979	71,110	374,224	100,959	235,662	152,658
Central American States	9,517	7,637	4,690	8,518	109,045	121,855	26,625	17,340
China	194,095	20,432	79,106	64,139	340,291	102,286	199,282	179,729
Chile		3,459	79,700	10,782		10,885	12,999	37,202
Colombia	27,193	661	10,293	8,896	103,959	8,304	38,826	14,527
Cuba	132,323	99,089	101,026	76,355	305,422	379,704	319,994	291,979
Denmark	1,075	46,676	2,158	27,040	8,887	161,253	5,929	39,265
Dan. W. Indies	12	927		868	27	3,634	103	2,415
Dutch E. Indies	20,056	1,100	11,086	20,740	105,024	12,414	34,357	39,789
Dutch Guiana	1,241	2,014		7,093	79,851	15,354	75,644	16,125
Ecuador		2,940		89		5,886	89	12,832
Egypt	1,867	9,578		356	25,037	19,792	2,053	8,289
France	854,444	819,479	490,594	2,685,502	3,848,358	1,533,159	1,823,503	12,103,925
French Africa	4,986	1,999	81		6,903	2,155	210	329
French West Indies		2,272		3,755		14,639		15,387
Germany	870,830	686,045	15,847		3,707,832	1,999,994	59,700	
Greece	26,276		17,676	550	82,149	49	55,590	550
Hawaii	2,036	630	385	3,113	11,566	11,979	3,540	9,272
Haiti		959				3,318		857
Italy	213,471	747,536	107,818	22,318	645,708	769,537	305,661	114,567
Japan	183,773	63,388	170,566	15,480	653,661	244,493	737,561	160,198
Korea				10,707		737,836		218
Mexico	87,101	1,187	27,311	2,532		2,532	265,495	20,637
Miquelon and St. Pierre	718	22,119	234	9,907	1,953	52,641	1,825	36,876
Netherlands	200,072	2,167,756	84,132	4,853	734,593	3,753,758	325,028	1,190,687
Norway	32,214	69,395	27,905	5,723	154,068	266,602	73,794	9,177
Panama		13,815		9,296		44,875		52,216
Peru	166,742	2,120	13,190	13,190	662,796	3,227	205,298	17,952
Philippine Islands	4,123	9,246	29		4,849	28,881	6,331	203
Porto Rico		19,951		29,806		108,533		119,446
Portugal	11,453	455,682	10,651	2,515	70,700	766,389	53,998	2,811
Portuguese Africa		16,527		14,021		37,263		32,371
Roumania	125			1,431		3,150		
Russia	9,578	26,197	3,791	29,080	62,471	181,867	9,315	431,259
San Domingo	423,703	134	360,848	2,580	1,493,614	2,580	1,585,918	2,222
Siam		275		1,222		11,595		4,282
Spain	37,512	449,142	61,299	873	291,515	458,163	155,316	12,552
Sweden	58,752	51,925	22,563	16,617	227,138	89,632	79,378	31,393
Switzerland	369,733	858	271,271	15	1,305,725	13,385	1,000,541	4,452
Turkey	20,294	2,537	9,536		110,248	4,469	23,728	
United States	27,126,019	19,829,301	26,796,074	31,105,627	111,285,703	61,472,281	98,656,481	119,814,066
Alaska	3,254	39,933	458	22,504	20,470	116,445	552	104,663
Uruguay		3,731	6,510	1,790		4,298		6,662
Venezuela	18,224	8,118	8,501	2,510	55,026	31,235	44,847	20,521
Other foreign countries	16,398	20,334	380	180	83,241	27,944	6,555	3,292
Totals, foreign countries	32,045,567	26,898,197	28,853,095	34,550,752	131,064,775	75,547,136	107,328,076	135,465,105
Grand Totals	43,198,366	50,601,616	37,366,303	61,633,729	172,041,713	134,866,664	137,161,285	234,485,621
		\$93,799,922		\$99,000,038		\$307,908,377		\$371,616,906

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	\$ 35,238,192	\$ 21,061,440	\$ 22,801,957	\$ 448,967,191	\$ 327,479,486	\$ 247,228,953
Free Goods	17,143,113	14,052,340	16,713,187	225,346,035	187,106,478	174,448,264
Total imports (mdse.)	\$ 52,381,305	\$ 35,113,780	\$ 39,515,144	\$ 674,313,226	\$ 514,585,964	\$ 421,677,217
Coin and bullion	21,041,725	52,578,669	1,924,695	5,813,365	92,855,571	56,531,364
Total imports	53,423,030	87,692,449	41,439,749	680,126,591	607,441,535	478,208,581
Duty Collected	9,198,657	5,657,871	8,201,830	116,458,689	87,897,619	83,288,392
EXPORTS.						
Canadian produce—						
The mine	5,802,124	5,104,440	6,669,776	58,123,916	56,477,255	56,993,483
The fisheries	2,914,726	2,166,972	2,527,616	19,204,369	19,217,145	21,723,042
The forest	4,505,067	4,985,715	5,503,343	42,749,039	42,621,760	47,808,698
Animal produce	6,587,553	8,537,247	12,081,545	46,803,704	63,984,270	89,741,675
Agricultural produce	32,292,720	17,953,959	39,833,353	186,892,558	164,772,083	158,453,160
Manufactures	5,032,608	7,131,445	12,880,731	51,201,279	65,454,730	130,848,327
Miscellaneous	9,611	53,644	542,218	116,916	268,863	3,523,858
Total Canadian produce	57,144,409	45,883,422	80,038,582	405,091,781	412,796,166	509,092,245
Foreign produce	3,337,691	5,652,809	4,063,483	24,836,170	46,468,035	41,455,829
Total exports (mdse.)	60,482,100	51,536,231	84,102,065	429,927,951	459,264,141	550,548,074
Coin and bullion	657,785	308,328	24,462,311	17,228,157	19,862,690	118,782,516
Total exports	61,139,885	51,844,559	108,564,376	447,156,108	479,126,831	669,330,590
AGGREGATE TRADE.						
Merchandise	112,863,405	86,650,011	123,617,209	1,104,241,177	973,850,105	172,225,291
Coin and bullion	1,699,510	52,886,997	28,386,916	23,041,522	112,718,261	175,313,880
Total trade	114,562,915	139,537,008	150,004,125	1,127,282,699	1,086,568,366	1,147,539,171

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, 1915, were: Imports, 1915, \$56,531,364; 1914, \$92,855,571, and exports 1915, \$118,782,516; 1914, \$19,862,690. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.



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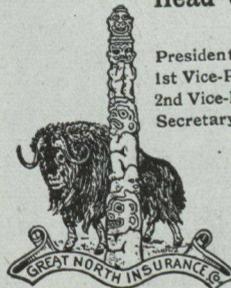
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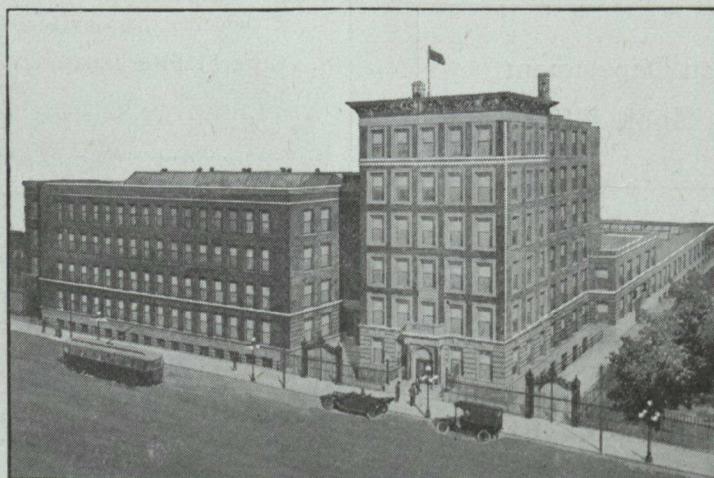
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