

Monetary Times

Trade Review and Insurance Chronicle of Canada

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TORONTO, DECEMBER 18, 1914

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1867

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By Order of the Board,
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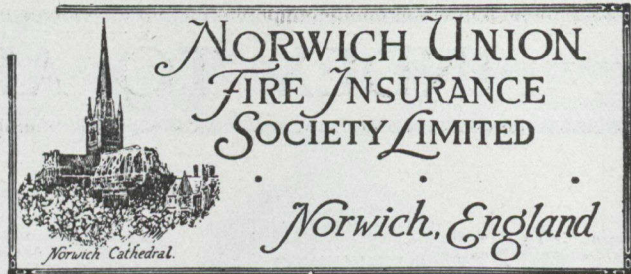
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Criticizing the Chartered Banks

WHENEVER trade depression has come to Canada, criticism of Canadian banks has arrived with it. In past years, many of those who complained of the banks did their full share in helping to crystallize the depression, usually by highly speculative and sometimes improper enterprises. The present position in the Dominion, which is causing inconvenience to everyone from the banker to the bootblack, is due largely to two reasons—to the economic readjustment, which commenced more than a year ago, and to the outbreak of war, which gave a sharp impetus to the readjustment and dislocated business and finance generally.

One of the first group of complaints after the declaration of war in August, arose because the banks would not advance as much credit as borrowers desired. These complaints were heard even before the slightest measure of gratitude had been bestowed upon the bankers, acting in conjunction with the Dominion government, for their remarkably rapid and very desirable action taken early in August to prevent financial disaster.

Complaints respecting the banks almost invariably come indirectly. They reach Mr. Jones through Mr. Smith, who was told the story by Mr. Brown, whose nephew is a bookkeeper in the office of Mr. White, who is a brother to a company director, whose son is president of a corporation which was refused bank accommodation. *The Monetary Times* has endeavored to obtain details of specific instances where bank credit has been refused and, it is alleged, improperly. Of all the gossip heard, we selected three of the most likely cases which looked like strong indictment of the banks. It is obviously impossible to give the confidential details of these cases, such a course being unfair both to the banks and to their clients. *The Monetary Times* has investigated thoroughly, weighed the evidence received and can come only to the conclusion that the banks in each instance took what was the proper and legitimate course. They took action such as any sane business man would take in similar circumstances in running his own business.

Irresponsible critics of the banks could spend their time more profitably by studying the national position. They will find that for some years past much of the prosperity upon which they, with others, have fattened, was due to the constant flow of British and foreign capital to Canada. This has stopped for the time being, and the result is inconvenient. As one banker puts it, "We have to dig down into our own pockets now."

Dr. Adam Shortt, discussing the situation in a public address at Toronto recently, stated that, generally speaking, we have in Canada enough constructive machinery and that what is necessary now is more production from

the plant which has been installed. This is largely true. Our development has been very rapid and practically all upon British and foreign capital. The supply of capital is now stopped on account of the war. We cannot ask the Canadian banks to take its place. That is not their function, besides which it would be bad business for national credit. A curtailment of expenditure was due anyway, as the country had come to the end of an unusually active period of construction, and the beginning of a period of what it is hoped will be heavy production. The transition of the one to the other is involving some hardships. It means the transfer of labor to some extent, of economy in expenditures and of efforts to direct capital into some new and productive channel.

The banks' chief duty is to see that they are prepared against all contingencies. Discussing the position of the banks in the present crisis, Dr. Shortt referred to the popular cry in certain quarters for them to come to the rescue just now and provide money to maintain the city and railway construction which had been going on and had been supported by British capital. "That would be perverting the function of the banks," said he, "which is simply the facilitating of exchange. "You cannot," he continued, "by adjusting the banking system create one more mouthful of food. The money-lenders abroad must be paid by bills of exchange or counter goods, and not by Dominion notes."

Mr. J. W. Flavelle in a recent public speech said: "Let us bear in mind this is not the banks' trouble. A great number of us seem to have the impression that the only reason that we are unable to borrow all the money we need is because the banks are unreasonable and won't lend it. After all, the amount of resources which we have liquid in this country is comparatively limited. What do our friends the bankers have to do? They are trustees to hold these liquid resources of this country available for the need of this country, distributing them as best they may over the largest surface possible to accomplish the best result."

The same point was made in an interview recently given by the general manager of a chartered bank. After stating that the Canadian banks would still stand in most intimate relationship with the manufacturing, agricultural and commercial life of Canada, he added: "Now, the role so long played cannot be cast aside, even if the banks wished to do so; which, as I need not say, they have no desire to do. At the same time, the banks must of necessity be very careful what they do with the people's deposits at this trying time. We must, above all, see to it that we keep our assets liquid. While every aid will be given to legitimate business enterprise, we must be

doubly careful to see that such funds as are advanced are not placed in fixed capital forms. Now, as never before, it is necessary to keep our resources in a fluid form."

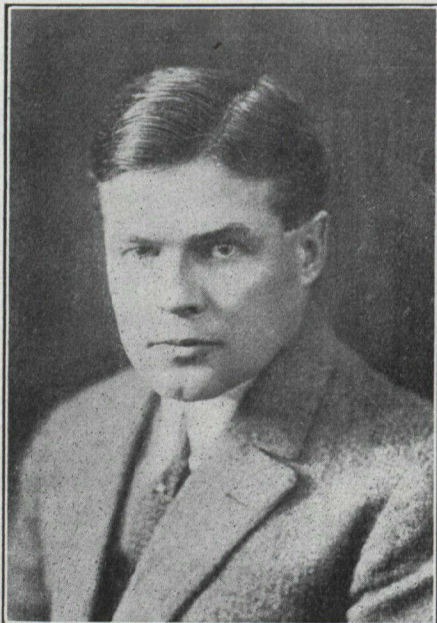
The banking statistics show that credit has not been curtailed to such an extent as popularly imagined. The following table shows the volume of current loans in Canada in October last, and for the same month of the four previous years:—

October.	Current loans in Canada.
1910	\$679,820,039
1911	768,492,008
1912	879,676,655
1913	862,313,367
1914	816,623,852

Considering the abnormally depressed conditions, due to readjustment generally in Canada and to the war, bank credit to business in Canada has been well maintained.

PERSONAL NOTES

Mr. E. W. Beatty, general counsel of the Canadian Pacific Railway, has been appointed vice-president of the road. Mr. Beatty was born in Thorold, Ont., and removed with his parents to Toronto when he was ten years old. His father was the late Henry Beatty, one of the best known steamship men in Canada. Mr. Beatty graduated from the Toronto



E. W. BEATTY,
Vice-President and General Counsel, Canadian Pacific Railway.

University and studied law with the well-known McCarthy firm of Toronto. Mr. A. R. Creelman, who was his predecessor as general counsel of the Canadian Pacific Railway, was a member. Mr. Beatty came to the Canadian Pacific Railway with Mr. Creelman in 1901, as one of his assistants. He retains his position as chief counsel of the Canadian Pacific Railway. He is a comparatively young man, bright, energetic and capable. Mr. F. H. Chrysler, K.C., who was associated with Mr. Beatty in the Western rate case, says of him: "I am very much pleased to hear of his promotion to the position of vice-president of the Canadian Pacific Railway. I have been associated with him in some departments of his work for several years, and I have the highest opinion of his fitness

In October it was only 5.2 per cent. less than a year ago, which obviously is an excellent showing. In the wild days of 1912, domestic current loans were but \$03,000,000 greater than to-day. To make a strictly accurate comparison, loans to municipalities should be included. When that is done, current loans now are only \$16,000,000 less than in October, 1912.

The banks as a group are one of the very few reliable bulwarks of the Canadian national position. This is recognized especially in Great Britain, whose investors have placed in Canada £500,000,000 of their funds, and largely because of the unshaken policy of our banks in doing everything possible to maintain Canadian credit. If the banks had carried on business as have many of the men who are now complaining of the lack of credit, financial disaster undoubtedly would have come to Canada and Canadian credit would have been badly besmirched. From such a blow it would take at least twenty-five years, and maybe forty, to recover.

for the responsible and difficult office to which he has been appointed."

Mr. John K. Wilson, of Regina, has been appointed fire commissioner for the province of Saskatchewan, succeeding Mr. R. J. McLean, resigned.

Mr. Charles L. Wisner has been appointed to the vacancy on the board of the Massey-Harris Company occasioned by the death of Mr. J. H. Housser.

Sir Thomas Skinner, Bart., has been elected a director of the Laurentide Company as an addition to the board, which is increased from seven to eight members.

Mr. Charles D. Corbould, chartered accountant, Ontario and Manitoba, has changed his address in Winnipeg from 619 Somerset Building to 806 Sterling Bank Building.

Mr. D. R. Wilkie, president and general manager of the Imperial Bank, who died on November 17th, left no will. The late banker's estate is estimated at about half a million dollars, and will be divided equally among his three children.

Mr. E. B. Freeland, president of the Toronto Stock Exchange, sent the following message to The Journal of Commerce and Commercial Bulletin, New York, in response to an inquiry regarding the re-opening of the New York Stock Exchange:—"I consider the New York Stock Exchange re-opening a long step in the right direction, calculated to hasten complete restoration of confidence. It provides machinery for gradually affording facilities for the international liquidation which must of necessity take place sooner or later."

Mr. Thomas D. Bowman, of Pacific, Mo., has been promoted from United States vice-consul at Nogales to consul at Fernie, B.C.; Mr. Frederick M. Ryder, of Connecticut, consul at Rimouski, Que., to consul-general at Singapore. The following United States consuls have been transferred: Milton B. Kirk, of Chicago, from St. John's, Que., to Orillia, Ont.; Frank C. Denison, of Pittsford, Vt., from Fernie, B.C., to Prescott, Ont.; John Fowler, of Boston, from Foochow to Rimouski, Que.; Jose De Olivares, of St. Louis, from Madras to Hamilton, Ont.; Jas. H. Goodier, of Utica, N.Y., from Tahiti to Niagara Falls, Ont.

The works of the Armstrong Whitworth Company at Longueuil, Que., were opened last week. The company which is allied with the well-known English concern, has spent \$1,250,000 on its works and plant already, and will employ a large force of skilled workmen. High grade steel goods will be manufactured.

The labor department at Ottawa reports that there is a record quietness throughout Canada at the present time so far as industrial disputes are concerned. Practically no men are on strike, and indications are that during the war there will be few, if any, strikes or lockouts in Canada. Both employers and employees realize that under existing industrial conditions due to the war any conflict between labor and capital would be unwise.

INVESTMENTS AND THE MARKET

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

Canadian Pacific Railway.—Competent London critics fear decreases in Canadian Pacific earnings will continue for some time, and are even prepared for deficiency taking the place of the customary surplus. They console themselves by thinking it need not follow that the dividend would be reduced, seeing the company has such large reserves.

East Canada Power and Pulp Company.—The Montreal Trust Company, as liquidator for the East Canada Power and Pulp Company, will offer at auction at Quebec on December 18th certain blocks of pulp wood cut upon the timber limits formerly held under lease from the Crown by the East Canada company. Approximately 29,000 cords of wood, in four different lots, are to be offered for sale, and, with the exception of one lot, without any reserve price.

Canadian Home Investment Company.—A petition to wind up the Canadian Home Investment Company, on the ground that it is an alleged insolvent institution, and asking for an inspection of the personal accounts of the president, directors and shareholders, has been presented to Chief Justice Hunter, in the Supreme Court chambers, and arguments on the application were adjourned for one week. The petition is on behalf of contract holders.

Kaministiquia Power Company.—The total gross earnings for October were \$29,883, as compared with approximately \$31,000 during the corresponding period of 1913.

The total gross earnings for this year were \$327,109 as compared with \$302,741, or an increase of approximately \$25,000, or 8.3 per cent. Early in the year the dividend was raised from 5 to 6 per cent. This called for an additional disbursement of \$16,000. The capital of the company was also increased by \$200,000 during the year and has ranked for dividends since about March.

Laurentide Company, Limited.—The company is understood to have completed arrangements for the sale in London of a block of the bonds authorized under the new mortgage created last September. The amount is between \$1,500,000 to \$2,000,000. When the company sells these bonds, about \$800,000 will be required for the retirement of the old issue. There was a bank loan of \$304,000 on June 30th, 1914, representing capital expenditure on the new hydro-electric development, and there was further work ahead in the same connection.

British Columbia Electric Railway Company.—The British Columbia Electric Railway Company records depressing conditions in that province, new work having to be postponed, and a big reduction in population. Stockholders are told that they must be prepared for drastic reduction of dividends in the future, owing to the war. There are critics in London, states a cable, who question whether the directors, under these circumstances, are doing the proper thing in drawing upon reserves to maintain the deferred stock dividend at eight per cent. There is pretty certain to be considerable criticism at the annual meeting.

St. Lawrence Flour Mills Company.—The board of directors have declared a dividend of 14 per cent., being the accumulated dividends on the preferred shares up to August 1st, 1914. Of this amount the shareholders have agreed to take 10 per cent. in preferred stock, which will add over \$50,000 to the capital of the company. This additional capital is required by the large increase in the company's business.

In addition to the 4 per cent. in cash now to be paid to the shareholders, the directors expect to pay 3½ per cent. more in cash early in February. That payment will liquidate all dividends up to and including January 31st, 1915, and the way will be cleared for regular quarterly distributions, should business continue satisfactory.

Alberta Pacific Grain Company.—For the year ended August 15th the company showed net profits amounting to \$459,819, as compared with \$322,326 the previous year. Out of the profits for the year four quarterly dividends, at the rate of 7 per cent. per annum, have been paid on the 12,500 issued and fully-paid cumulative preferred shares; \$187,500 has been transferred to replacement account, bringing that

fund to \$200,000, and a dividend of \$4 per share on the 14,000 issued and fully-paid common shares of the company, with a bonus of \$1 per share, has been declared.

Deducting these amounts, a net surplus amounting to \$312,622 remains to be carried forward to the credit of profit and loss. This balance is more than sufficient to pay the preferred dividend of 7 per cent. per annum and a common dividend of 4 per cent. per annum for two years.

International Milling Company.—The annual statement of the International Milling Company for the year ended August 31st last shows trading profits of \$519,115 against \$498,836 the previous year. After deducting \$43,980 for bond interest, this will leave \$475,135 available for dividends on the preferred stock.

The common stock issue of the company was increased from \$570,700 to \$800,000 in February of the current year, when the company declared out of surplus a stock bonus of 40 per cent. in addition to a cash dividend of 28 per cent. After allowing for a year's dividend on the preferred in the year recently closed, there would be a balance of approximately \$400,000 available for the common stock.

The annual statement will show a surplus of approximately \$1,000,000 in current assets. The company also has \$50,000 more cash on hand than notes payable. The company's total assets are \$3,554,423, and after all payments under profit and loss account the surplus at the end of the fiscal year was \$465,717.

The International Milling Company has two mills in Canada and three in the United States.

In the past year operations at the Canadian plants were slightly less profitable than in 1913, but fair gains were shown by the United States mills.

Western Canada Power Company.—The company's holders of 5 per cent. forty-year bonds are to meet in London on December 22nd to consider a modification in the terms of the company's first mortgage.

It is proposed to give the company power to create a fixed first charge, ranking in priority over the bonds issued under the first mortgage upon certain land and property in New Westminster and in certain districts of British Columbia lying to the south of the company's existing plant on Stave River.

"The existing first mortgage trust deed of the Western Canada Power Company is in terms an open mortgage covering all present and future acquired property of the company" explained an official of the company to the Montreal Gazette. "It is now proposed, in order to improve the security and market value of the first mortgage bonds, to close this first mortgage for the present at \$6,000,000, allowing an ultimate increase to \$10,000,000, as the net earnings increase, and at the same time to release from the mortgage certain surplus lands of slight value, which are not required for the hydro-electric works of the company now under construction on the Stave River.

"In case the company should in future years decide to build another additional power-house, on another site, it will be permitted to place a separate first charge on any such site that may be hereafter acquired to cover the costs of the new construction. The company has need to sell some of its bonds to meet its immediate requirements, and the prospective purchasers, in view of existing financial conditions, insist upon closing the first mortgage before making further purchases of the first bonds."

The \$1,000,000 to be raised by the further sale of bonds will probably take care of all the company's financial requirements next year. Most of the machinery for the third unit has been bought and paid for and will be installed in the early part of 1915. The fourth unit may be installed before the end of the year; that will depend on the demand for power.

Considering the conditions which have existed on the Coast, Western Canada Power Company is understood to have fared not badly this year. The demand from industrial companies for power has not come up to expectations, but in other directions there has been progression. British Columbia Electric, for instance, since September 1st last, has been taking 50 per cent. more power than it did in the first stage of the contract. However, even in the case of this contract, conditions have been adverse, as with business normal British Columbia Electric would probably be taking considerably in excess of the minimum provided by the contract.

Don't be a business coward now. After the war, the squaring process will be difficult.

DEATH OF SENATOR JAFFRAY

Another prominent figure in financial spheres has passed away in the death of Senator Jaffray, who died at his home, Toronto, on Wednesday, in his eighty-third year. Only a few weeks previously, he had been appointed president of the Imperial Bank in succession to the late Colonel D. R. Wilkie. At the time of this appointment, an acquaintance said, "Senator Jaffray is a very sensible man, a good business man, and is honest and trustworthy in every way." That gives a picture of the man, one who has had a long and intimate experience of Canadian business.

He was president of the Imperial Bank, of the Globe Printing Company, a director in the Canada Life Insurance Company, of the North American Life, Toronto General Trusts, Nova Scotia Steel and Coal Company, Canadian General Electric Company, the Central Canada Loan and Savings Company, Crow's Nest Pass Coal Company, a member of the Toronto Board of Trade, member of the Niagara Falls Park Commission, director of the Peterboro Real Estate Investment Company, vice-president of the Land Security Company, which under the name of the Toronto House Building Society, he helped to organize; director of the Central Canada Land Investment Company, of the Ontario and Sault Ste. Marie Railway, of the Homewood Retreat for the Insane, Ontario Beet and Sugar Company, General Accident Insurance Company, British American Assurance Company, King Edward Hotel Company and others.

Senator Jaffray was born on January 23, 1832, on a farm near Bannockburn, Scotland. In 1852 he came to Canada, choosing Toronto as his home. He formed a partnership with his brother-in-law, who had already established himself in Canada, and became the manager of a grocery and wine business on Yonge Street, under the firm name of Smith and Jaffray. In 1858, Mr. Smith withdrew from the grocery business, and Mr. Jaffray conducted it alone. In 1883 Mr. Jaffray found himself able to retire with a competency, after an active commercial career of 31 years.

In 1874 he was appointed by Hon. Alexander Mackenzie a director on the old Northern Railway as government representative on the board, the government having granted large sums to aid the construction of the road.

On March 8, 1906, Mr. Robert Jaffray was called to the Senate by Earl Grey during the administration of Sir Wilfrid Laurier.

Senator Jaffray entered with the late Senator Cox, in the Midland Railway deal, when the road was in a state of insolvency. He and the late Mr. Cox secured the majority of the stock in small lots and then bought out the English bondholders at a low figure. After several years, Mr. Cox and his associates brought the road to a paying condition. The "deal" was the consummation of their task when the road was sold at 100 cents on the dollar to form part of the Grand Trunk Railway system. That transaction was the foundation of the fortune of Senator Jaffray. The association of Senator Jaffray and Senator Cox continued for years, and until the death of the latter a year ago.

DEPOSITS IN CENTRAL GOLD RESERVES

Deposits of the banks in the central gold reserve against excess note circulation were increased in October by \$2,000,000, the total being \$13,000,000. This is the highest amount on record since the reserve was established in July, 1913. Eleven banks had deposits to their credit in October, the figures comparing with those of the two preceding months as follows:—

	October.	September.	August.
Montreal	\$ 1,500,000	\$ 1,500,000	.....
Nova Scotia	2,250,000	1,500,000	\$1,000,000
Royal	3,250,000	3,250,000	2,250,000
Standard	200,000	200,000	.....
Ottawa	300,000	300,000	.....
Hamilton	400,000	200,000	.....
Union	2,200,000	2,100,000	.....
Merchants	1,000,000	1,000,000	.....
Nationale	1,000,000	900,000	900,000
British North America	500,000	.....	.....
Toronto	400,000	.....	.....
Totals	\$13,000,000	\$10,950,000	\$4,150,000

WHAT INDIA IS DOING

"And the people of India, who have so thoroughly identified themselves with the British people, have come forward, more generously than ever in the past, either in the days of the Hindu or the Moslem, for they had not then realized their power, to offer their services and their resources. They have through their representatives in council voted out of the revenues of India the whole cost of the Indian expeditionary force; and they are prepared to lay down their lives on the field, so that the old order of things may pass away and a new order be ushered in." This is a statement contained in a pamphlet giving the reasons why India is heart and soul with Great Britain.

Why India is Heart and Soul with Great Britain; by Bhopendranath Basu. Price, 5 cents. The Macmillan Company of Canada, Toronto.

ABOUT ALBERTA'S WEALTH

Superficial observation in Canada at the present time is in danger of confusing the effects incidental to the period of liquidation and readjustment through which Canada has been passing for more than two years, with effects immediately traceable to the war; remarks Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors, Incorporated, of Rochester, in his report, after a business tour in Alberta, in which province this corporation has much capital placed in farm mortgages. In the opinion of expert economists, the programme of construction—railways, city buildings and improvements, etc.—carried on in Canada under easy money conditions during the last few years was sufficiently extensive and has been sufficiently completed to suffice for ten years to come. During this period of construction the importation of borrowed capital and of materials of construction carried the balance of imports to a point far in excess of the exports, and also added to the cities and villages a population employed in construction and not in production, which now finds itself without any means of livelihood.

This considerable class in the community in the past, always foremost in proclaiming to the outside world the glories of Western Canada, with a view to furthering their speculative schemes, are now the loudest in criticism of conditions in a country that refused to be ruined by their speculative extravagances. It means little to them that the real producers of the country are better off than ever, so long as their own pet schemes of living on borrowed money refuse to work. The man who would know Western Canada, therefore, does well not to rely on reports current in the towns and cities, but to get into the country districts for his information.

Alberta will receive more income from the sale of farm products this year than in any previous year. The great and continuing increase in production and sale of cattle, hogs and dairy products, and the unprecedentedly high prices for both live stock and grain have more than offset a short crop in the southernmost part of the province, and the crop in the central and northern parts of the province—the backbone of Alberta—is unsurpassed.

The period immediately following the war between the States witnessed a greater proportionate settlement and increase in value of farm lands in the Western States than has ever occurred since, and this for three main reasons that seem certain to operate in regard to Alberta lands in the case of this war also, viz. :—

(a) High prices for farm products stimulate the use of and settlement on the land.

(b) Lack of employment in other industries during the war, the shifting of employment at the close of the war from industries founded on or artificially stimulated by the war, and the return to civil life of great numbers of men, combine with the first factor in producing a movement on to the soil that no other combination of events can produce.

(c) The reduced state of European countries—ravaged farms, ruined industries, heavy taxation, general unemployment—it seems certain will stimulate the emigration to the United States and Canada of large numbers of that class of labor which furnished the backbone of the emigration into the United States in the 70's, 80's and 90's—especially from Germany—and which ceased only with the growing industrial prosperity of the mother countries.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully *both* your old and your new address.

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

PRUNING BOND SECURITY

As history seems to be repeating itself in spheres where bonds are made, bought, sold, and held, there is some excuse for *The Monetary Times* repeating its views as to the old-time idea of a bond and the new-fangled trimmings which some modern financiers are too much inclined to introduce to bonds as a group. The holders of six per cent. first mortgage sinking fund gold bonds of the Spanish River Pulp and Paper Mills, Limited, will be asked on December 23rd to pass, among others, the following resolutions:—

1. Sanctioning and assenting to certain proposed modifications or alterations of the rights of the holders of the six per cent. first mortgage sinking fund gold bonds of the company against the company and against its property and of the provisions contained in the said trust deeds for the purpose of postponing the payment of the interest on the said bonds falling due in the years 1915 and 1916 until the 1st day of October, 1922, or until previously thereto the company shall give six calendar months' notice of its intention to pay the same and of cancelling for a period not exceeding five years commencing with the year 1914 the operation of the provisions contained in the said trust deed and the said supplemental trust deed of the 2nd day of October, 1911, relating to the formation of a sinking fund for the redemption of the said bonds and otherwise as expressed in the draft supplemental trust deed referred to in the next following resolution.

2. Authorizing Montreal Trust Company as such trustees as aforesaid to concur in and execute a supplemental trust deed embodying such modifications in the terms of the draft which will be submitted to the meeting.

Somewhat similar plans are proposed in the case of the Lake Superior and the Ontario Pulp and Paper com-

panies. This sort of thing is poor financing and it hurts Canadian credit. Every time Canadian credit is hurt it damages the prospects of Canadian borrowings in London and besmirches Canada's name generally in the money markets.

Sixteen months ago, a similar plan was proposed by another company and *The Monetary Times* remarked that "When is a bond not a bond?" would become a popular vaudeville question in Canada if some of our financiers continued to indulge in financial novelties. Instances have been too numerous in recent years wherein a company's bond has proved a poor thing, indeed. Investors are taught to regard the average bond as an investment giving a fair interest return with the maximum amount of safety. Reorganizations of certain Canadian companies have done much to blast that idea, which happily was becoming well established.

A holder of Canadian bonds should know that he has a security which cannot be swept away at the whim or in the troublous times of company promoters, reorganizers and financiers. The sooner we get back to the old English idea that a bond is an investment surrounded with a fence of financial purity, and live up to that idea, the better will it be for Canadian credit.

Another matter which bondholders must give attention, as *The Monetary Times* has pointed out previously, is the recent innovation of those who draft trust deeds, giving facilities in the trust deed for complete control by the majority of bondholders over the mortgage, which is security common both to the majority and minority. If this practice spreads, minority bondholders' rights will not be worth a tinker's expletive.

The city of Montreal has decided to dismiss 37 fire inspectors, in order to economize. The logical sequel is for the insurance companies to raise Montreal's fire insurance rates.

TAXING LIFE INSURANCE

When every holder of a life insurance policy knows more of the taxes he pays upon his premiums, the governments concerned will likely seek a new form of taxation. The provincial treasurer of Ontario is already familiar with the strong moral arguments of the companies on behalf of their policyholders. As they have pointed out to him, the companies do not seek to avoid their fair share of responsibility in the matter of governmental taxation, but protest against the burden imposed upon them, which they regard as excessive and relatively much greater than that imposed upon other classes of corporations.

All insurance is based upon the principle of indemnity and is for the protection against loss of interest in acquired property or of persons against the customary vicissitudes of life. It does not create any wealth. It simply distributes loss. It is the taking of small portions of existing property and combining the aggregate contributions of the many to prevent individual loss or destitution.

Life insurance companies are not, except to a limited degree, profit-making concerns. They do not enjoy any special privileges from the state. They are a means simply of co-operation for the purpose of enabling the individual to distribute the cost of providing for those by law and by nature dependent upon him for support or of the accumulation of a fund for old age. A tax upon life

insurance, as *The Monetary Times* has previously pointed out, is therefore a tax upon thrift and upon foresight.

Life insurance by protecting the home and the family, is safeguarding the best interests of the state and relieving it from the possible burden of caring for those who may be unable to support themselves in the event of the death of the bread-winner. It should not, therefore, be subjected to a high rate of taxation.

The injustice of the tax is clear and here is an illustration. It is put by Mr. Thos. Hilliard, president of the Dominion Life Assurance Company, in the form of a little parable:—

Two neighbors, Jones and Thompson, live next door to each other. Each has a wife and four children. Jones carries \$5,000 life assurance. Thompson is wiser in his own estimation, believes in spending his money as he goes and if anything happens him, oh well, the town will not let the kids starve, anyway. Both men are killed by accident the same day. A few days after the funerals, the company's agent calls on the sorrowing Mrs. Jones and hands her a document providing a monthly income for her for life, which, though not large, is sufficient with economy to provide the necessaries of life. A day or two later the taxgatherer calls with another document. It demands \$100 in the name of the great province of Ontario. "Why should I pay this?" says Mrs. Jones. The officer of the law says he cannot explain it fully, but he understands that it is to help keep Mrs. Thompson and her children who were taken to the poor house, as Thompson had no insurance.

The only difference between this story and the actual facts of daily experience, is that the \$100 was collected from Jones in his life-time in small instalments, instead of from the widow after his death. But the effect is the same. The man who by his unselfish thrift relieved the state of its burden, is penalized to support those left dependent by the selfish man who did not do his duty. The policyholder cannot afford and should not be compelled to carry that burden.

Some will spend \$2, some \$200, some \$2,000 on Christmas presents, but an average expenditure of only \$20 by 7,000,000 people in Canada means \$140,000,000. Cheer up!

BANK OF VANCOUVER

The suspension of payments by the Bank of Vancouver will probably mean the reduction of the number of banks in Canada to 22. From what financial ailments the bank has suffered during its four years' existence, will probably be explained in part during the events which will follow the suspension. One thing the failure proves again—to run a bank successfully, there must be no "catering-to-the-local-citizens" sentiment. The day of the local or provincial bank in Canada passed long ago. Those bank promoters who have doubted that fact during the past few years, have lived to rue their opinion, as have men and women who put their funds into the shares.

The Bank of Vancouver was never a very healthy junior in Canada's banking world. Many physicians were called in from time to time and they all expressed hope that the end was far away. It is doubtful if the most enthusiastic Bank of Vancouver supporter ever went into hysterics of delight as to the position and prospects of the institution.

Sympathy goes to the numerous shareholders who will probably have to bear the brunt of the collapse. The whole incident is an expensive lesson as to the futility of starting a new bank under mistaken notions as to the ease of doing such a thing and as to the ease of continuing the existence of a "local" bank.

Keep head erect, eyes front, and have confidence.

BESIDES THE DEAD MAN—WHO?

Granted that the late Mr. W. R. Arnold, of the Dominion Trust Company, may have been responsible for many of the troubles of the Dominion Trust Company, was there no responsibility on the part of the other directors, and of the auditors? Surely the directors knew something of what was going on. If they did, poor practices should have been stopped. If they did not, they were not directors. Here, too, is a certificate, signed by the company's auditors on August 26, 1913, and a similar one on August 28, 1914:—

"We have made a detailed examination of all the Deeds, Documents and Records in connection with the Investments made by the Dominion Trust Company, on behalf of its clients. We certify that the same are in good order and that where the Deeds and Documents of Title are in possession of the Company they are filed separately under the Client's name and apart from the Company's own Investments. Where no Deeds or Documents were in evidence, receipts or other satisfactory proof that they had been handed over to the Clients, or disposed of under their directions were exhibited to us. Valuator's reports, Certificates of Title, Solicitor's reports, have been produced to us in the case of Mortgage and other investments requiring same."

There is much to learn yet about the Dominion Trust Company's affairs.

MAKING A WILL

Making a will is a simple thing to do but, like most simple things, it should be done properly to safeguard the important matters of the future. In Toronto recently the danger of using a printed form in making a will was illustrated in a case in which Mr. Justice Middleton declared an intestacy. He had been asked to interpret what purported to be the will of a deceased lady. The will was made on what apparently was an adaptation of a Scotch will form. "In the case in hand it may be that the testatrix intended to give everything to her mother," remarked Mr. Justice Middleton, "but she has not said so."

In the blank where the name of the beneficiary and the property to be conveyed should be placed, all that was written was "Everything I have, clothes, money, etc." No beneficiary was named. The only name which appeared in the will, besides the signature of the testatrix, was the deceased woman's mother, who was named as executrix. Judge Middleton held that there was an intestacy as to the estate.

Everyone should make a will, but it is useless unless done correctly. There are reputable lawyers and companies who draw up wills in a proper way and who see to their administration. A great deal of annoyance and suffering is caused by carelessly made wills.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
Province of British Columbia	

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New York	The National City Bank
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Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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Sterling and other foreign exchange bought and sold.
 Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

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

Imperial Bank of Canada

Established 1875

Capital Paid Up	\$7,000,000.00
Reserve	7,000,000.00

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BRANCHES

Province of Ontario

Aurora	Fort William	Niagara Falls, (4 br's)	Sparta
Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines,
Belwood	Hamilton	North Bay	(3 branches)
Bolton	Harrow	Ottawa	Palgrave
Brantford	Humberstone	Port Arthur	St. David's
Caledon East	Ingersoll	Port Colborne	St. Thomas (2 br)
Cobalt	Jordan-Vineland	Port Robinson	Thessalon
Cochrane	Kenora	Preston	Thorold
Cottam	Listowel	Ridgeway	Timmins
Elk Lake	London	Sault Ste. Marie,	Toronto,
Esses	Marshville	(3 branches)	(17 branches)
Fergus	New Liskeard	South Porcupine	Welland (2 br's)
Fonthill	Nashville	South Woodslee	Woodstock
			Windsor

Province of Quebec

Montreal, (2 branches) Quebec, (2 branches)

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (2 branches)

Province of Saskatchewan

Balgownie	Kandahar	North Battleford	Regina	Saskatoon
Broadview	Moose Jaw	Prince Albert	Rosthern	Wilkie
Fort Qu'Appelle				Wynyard

Province of Alberta

Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Redcliff
Banff	Lethbridge	Millet	Red Deer
Calgary, (2 branches)			Wetaskiwin

Province of British Columbia

Arrowhead	Fernie	Natal	Victoria (2 br's)
Athalmer	Golden	Nelson	
Chase	Invermere	Revelstoke	
Cranbrook	Kamloops	Vancouver, (4 br's)	

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of December 11th, 1913; and December 10th, 1914, with changes:—

	Week ending Dec. 10, '14.	Week ending Dec. 11, '13.	Changes.
Montreal	\$ 48,184,646	\$ 61,237,092	— \$13,052,446
Toronto	36,891,429	49,840,475	— 12,949,046
Winnipeg	30,172,834	43,590,305	— 13,417,471
Vancouver	6,069,678	10,993,437	— 4,923,759
Calgary	3,167,222	5,720,564	— 2,553,342
Edmonton	2,918,470	4,154,006	— 2,764,464
Ottawa	4,970,977	4,061,397	+ 909,580
Hamilton	2,559,931	3,578,303	— 1,018,372
Victoria	1,953,747	2,989,824	— 1,036,077
Quebec	3,144,987	3,367,808	— 222,821
Regina	2,050,178	3,180,891	— 1,130,713
Halifax	1,942,763	2,519,193	— 576,430
Saskatoon	1,065,993	1,988,201	— 922,208
London	1,819,137	1,817,325	+ 1,812
St. John	1,593,617	1,626,873	— 33,256
Moose Jaw	4,997,565	1,479,216	+ 3,518,349
Fort William	622,298	1,088,022	— 465,724
Brantford	539,325	750,541	— 211,216
Brandon	616,113	839,765	— 223,652
Lethbridge	392,675	705,414	— 312,739
New Westminster	288,686	528,857	— 240,171
Medicine Hat	292,136	574,951	— 282,815
Totals	\$156,254,407	\$206,632,460	— \$50,378,053
Peterboro	406,260		

NOVEMBER BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for November, 1914, with increase or decrease over November, 1913:—

	Nov., 1913.	Nov., 1914.	Changes.
Brandon	\$3,717,624	\$2,842,055	— \$ 875,569
Brantford	2,698,439	2,052,314	— 646,125
Calgary	23,540,731	14,822,508	— 8,718,223
Edmonton	20,277,789	10,333,744	— 9,944,045
Fort William	4,747,110	2,724,866	— 2,022,244
Halifax	8,628,912	7,812,491	— 816,421
Hamilton	14,811,276	10,999,870	— 3,811,406
Lethbridge	3,139,927	1,614,260	— 1,525,667
London	7,214,862	6,537,113	— 677,749
Medicine Hat	2,652,734	1,301,697	— 1,351,037
Montreal	244,344,774	201,353,029	— 42,991,745
Moose Jaw	6,180,731	4,026,808	— 2,153,923
New Westminster	1,931,904	1,244,550	— 687,354
Ottawa	18,610,977	18,119,824	— 491,153
Quebec	14,395,724	14,025,754	— 630,030
Regina	13,616,683	8,790,004	— 826,679
Saskatoon	9,261,521	4,811,143	— 4,450,378
St. John	6,658,137	6,095,734	— 562,403
Toronto	186,790,061	150,132,944	— 36,657,117
Vancouver	47,711,848	28,519,737	— 19,192,111
Victoria	12,772,795	8,168,812	— 4,603,983
Winnipeg	209,574,750	148,927,216	— 60,647,534
Totals	\$863,279,309	\$655,256,473	— \$208,022,836
Peterborough		1,689,176	

NEW BRUNSWICK LOAN

Of the \$500,000 5 per cent. loan of New Brunswick, up to the present time, subscriptions for nearly the whole of the loan have come from Canada, practically all from New Brunswick. A very small proportion of the loan is still available, but offers in small amounts are coming in rapidly.

By a vote estimated as representing about one-half of those eligible to ballot on the subject, the mutualization of the Prudential Insurance Company of America was approved by the policyholders of the corporation. Only 208 votes were cast against mutualization, while 940,797 offered themselves by proxy and in person as in favor of the movement to mutualize.

RAILROAD EARNINGS.

The following are the railroad earnings for November:—

		1914.	1913.	Decrease.
Canadian Pacific Railway.				
November 7	.....	\$1,908,000	\$3,204,000	\$1,296,000
November 14	.....	1,878,000	3,124,000	1,246,000
November 21	.....	1,729,000	3,119,000	1,390,000
November 30	.....	2,308,000	3,733,000	1,425,000
Grand Trunk Railway.				
November 7	.....	\$ 906,941	\$1,178,707	\$ 271,766
November 14	.....	860,676	1,022,375	161,699
November 21	.....	841,607	1,080,010	238,403
November 30	.....	1,161,182	1,322,561	161,359
Canadian Northern Railway.				
November 7	.....	\$ 384,300	\$ 620,400	\$ 236,100
November 14	.....	370,600	643,500	272,900
November 21	.....	373,800	608,000	235,000
November 30	.....	542,500	801,400	258,000
COBALT ORE SHIPMENTS				
The following are the earnings for the first week of December:—				
Canadian Pacific Railway.				
December 7	.....	\$1,766,000	\$3,009,000	\$1,243,000
Grand Trunk Railway.				
December 7	.....	869,052	1,019,199	150,147
Canadian Northern Railway.				
December 7	.....	394,200	583,500	189,300

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 11th:—

Crown Reserve Mine, 35,955; La Rose Mines, 86,440; Dominion Reduction Company, 84,000; Penn-Canadian Mine, Canadian Mine, 55,610; McKinleyDarragh-Savage Mine, 250,860; Mining Corporation of Canada, 141,110; Trethewey Silver Mine Company, 88,050. Total, 742,025 pounds, or 371 tons. The total shipments since January 1st, 1914, are now 34,651,173 pounds, or 17,325 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 20,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons; in 1913, 20,261 tons.

NOVEMBER'S COBALT ORE SHIPMENTS

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

Mine.	Tons.
Crown Reserve Mine	20.7
Casey Cobalt Silver Mine Company	27.0
Chambers Ferland Mine	58.6
Coniagas Mines, Limited	121.2
Dominion Reduction Company	210.2
J. F. Hickling	2.3
F. H. Hoard	0.8
La Rose Mine	264.2
Mining Corporation of Canada	278.3
McKinley-Darragh-Savage Mine	202.6
O'Brien	63.5
Peterson Lake Silver Company Mine	61.8
Penn-Canadian Mine	46.3
Trethewey Silver Company Mine	54.5
Total	1,412.4
New Liskeard—	
Casey Cobalt Mine	859.1
Porquus Junction—	
Alexo Mine	311.3

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

THE MOLSONS BANK

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

HEAD OFFICE MONTREAL

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

BRANCHES

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

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

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

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

NEW INCORPORATIONS

Charters Are Less Numerous—Montreal Oil Concern Has Large Capital

Canada's new companies incorporated this week number 25. The head offices of these companies are located in three provinces. The total capitalization amounts to \$31,380,000. The largest company is:—

Port Lobos Petroleum Company, Limited, Montreal \$30,000,000

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	7	\$ 670,000
Quebec	17	30,695,000
Manitoba	1	15,000
	25	\$31,380,000

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

Parry Sound, Ont.—Hawkins Brothers, Limited, \$40,000. R. H. Hawkins, J. E. Hawkins, C. H. Hawkins.

Rimouski, Que.—La Briqueterie Rimouski, Limited, \$49,000. F. Ringuet, J. C. Tetu, S. Vachon.

Winnipeg, Man.—Co-operative Tailoring Company, Limited, \$15,000. A. Levi, J. Levi, S. Levi.

Notres Dame du Lac, Que.—Le Syndicat du Lac Temiscaouata, \$30,000. L. F. Dube, C. F. Beaulieu, P. Roy.

Chatham, Ont.—Everlasting Caskets and Vaults, Limited, \$50,000. W. G. Burrows, S. Lamont, Christine H. Soutar.

St. Lambert, Que.—Southern Counties Builders' Supply Company, \$20,000. W. Williams, G. L. Williams, G. L. Williams.

Toronto, Ont.—Maple Leaf Athletic Club. E. M. Whitaker, J. C. Whitaker, W. E. Hanna, Phonograph Shop, Limited, \$40,000. R. S. Williams, H. G. Stanton, W. Middleton. Canadian Cartidge Company, Limited, \$100,000. W. S. Morlock, B. V. McCrimmon, R. Beverley Whithead. Ashdown, Palmer & Elliott, Limited, \$40,000. V. E. Ashdown, A. G. Palmer, H. Elliott. Canadian Series Company, Limited, \$100,000. Thomas Minney, J. Sidebottom, A. T. McDonald. Harris Lithographing Company, Limited, \$300,000. S. Harris, H. Harris, M. E. Harris.

Montreal, Que.—Anglo-Canadian Equipment Company, Limited, \$50,000. S. D. Dixon, W. Taylor, R. E. Allan. International Lime Company, Limited, \$200,000. W. Kenneth, A. Barnard, H. Lacerte. Port Lobos Petroleum Company, Limited, \$30,000,000. C. G. Ogden, H. C. G. Mariotti, J. A. Perodeau. Brandy Brook Company, Limited, \$10,000. E. F. Surveyer, C. G. Ogden, H. C. G. Mariotti. Societe de Construction des Maisons Ouvrieres, Limitee, \$50,000. J. A. M. Marin, C. Desmarais, D. Deschamps. Sinclair, Limited, \$50,000. S. G. Dixon, W. Taylor, A. Murray. Cafe Casino, Limited, \$20,000. Mr. A. G. Simays, Marie Marsolais, U. Leclair. Bellevue Hotel Company, Limited, \$48,000. T. McMaster, W. A. Dennission, P. L. Dupuis. Hotel Lortie, Limited, \$20,000. L. Lortie, E. Boucher, E. Gagne. Montreal Axle Works, Limited, \$49,000. P. A. Amyot, B. Legault, L. Guilbault. La Compagnie du Boulevard Pie ix., Limited, \$20,000. W. Damphouse, J. H. O. Hebert, A. A. Caron. Reids, Limited, \$49,000. J. Reid, J. A. Scott, G. Farquharson. Beaudin Brothers, Limited, \$20,000. J. A. Boutet, J. E. Beaudin, A. Perras. Lac Compagnie Commerciale Immobiliere, Limited, \$20,000. M. J. G. Langelier, J. D. Langelier, J. A. Langelier. Cinema Passe-Temps, Limited, \$10,000. J. E. Labrecque, J. A. Labrecque, J. Beauchamp.

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

St. John, N.B.—The Colonial Construction Company, Limited, \$24,000. J. M. Queen, G. E. Dawes, M. W. Long. Marr Millinery Company, Limited, \$49,000. H. G. Marr, Bessie K. Marr, J. H. Marr.

SPANISH RIVER COMPANY'S REPORT

Orders Enough to Keep Mills Running—Finances Affected by War

The report of the Spanish River Pulp and Paper Mills, Limited, contained a condensed balance sheet, as of June 30, of the Lake Superior Paper Company. The summary of the income and expenditure of both companies for the year ended June 30, 1914, is as follows:—

	Spanish Lake Superior		Total.
	Company.	Company.	
Net revenue	\$470,996	\$408,289	\$879,285
Interest on funded debt and other loans and proportion of discount on notes	345,303	376,710	722,013
Surplus	\$125,693	\$ 31,579	\$157,272

The report states, however, that the balance at the credit of profit and loss account of the Lake Superior Paper Company, Limited, does not give a correct impression concerning the actual earning power of that company, for the reasons that when control was acquired profit and loss account showed a balance of \$26,215 at debit, due to temporary dewatering of the power canal to permit of completion, and that a bad debt of \$27,200 was incurred on an old contract and charged against earnings. Since that date earnings have shown steady improvement.

Shortage in Stocks.

The president states that:—"Shortly after the directors entered upon their duties they made an investigation into the position of the companies. Estimates were made by experts as the result of which the directors became convinced that a considerable shrinkage in wood and other stocks had occurred, for which they deem it desirable to make provision. It will also be necessary to provide for an expected loss in respect of the liability to the Dominion Bond Company, Limited, referred to in last year's accounts, and the recommendation of the directors is that as the shrinkage in stocks and the loss upon the other items in question belong to a period prior to the year covered by the accounts, the provision should not be charged against the profits of the year, but carried forward as a special deficit account to be dealt with later, as the directors and shareholders may decide."

Statements Compared.

The Spanish River general statement compares with the previous year's returns as below:—

	1914.	1913.
Net profits for year	\$ 125,693	\$ 190,754
Less dividend paid		190,875
Current liabilities	1,221,486	1,683,531
Bonds outstanding	5,238,613	3,923,500
Notes outstanding	78,000	
Stocks issued	13,699,100	6,000,000
Total liabilities	20,362,892	11,607,191
Current assets	1,563,025	1,966,100
Property account	9,185,297	9,102,112
Securities other companies	8,163,833	
Deferred charges, etc.	1,450,734	538,978

The president remarks that the directors are impressed with the outlook, and that orders in hand will keep all the mills running. All the mills are in good condition and modern. All sinking fund obligations have been met, but owing to the financial position incident to the war, relief is now being asked of the bond holders.

The income account shows net revenue for the year ended June 30 of \$470,996, from which interest on funded debt and other loans and proportion of discount on notes to amount of \$345,303 was paid, leaving a surplus of \$125,693. No dividend was paid on the preferred or common stock.

The following company with a Dominion charter has changed its name: Chaleur Pulp and Lumber Company, Limited, to Cascapella Pulp and Lumber Company, Limited.

The following company in Ontario has changed its name: Canadian Zagelmeyer Company, Limited, to Cast Stone Block and Machine Company, Limited.

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 2,860,240.00
Reserve Fund and Undivided Profits 3,812,457.17

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

Your Best Interests

Are served when you place your Banking affairs with The Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account, and an accuracy in handling the smallest details that you will appreciate.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *and Vice-Pres.*

Hon. C. S. Hyman William Stone

John Macdonald Lt.-Col. A. E. Gooderham

Nicholas Bawlf Lt.-Col. F. S. Meighen

J. L. Englehart Wm. I. Gear

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

BANKERS

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

ASSETS \$60,000,000 7

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 11,560,000
Reserve and Undivided Profits 13,500,000
Total Assets 185,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, President. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

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

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

The National Bank of New Zealand, Limited

HEAD OFFICE

17 MOORGATE STREET, LONDON, E.C.

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

Head Office in New Zealand: Wellington.

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

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

AGENTS IN CANADA

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Revelstoke, B.C.—The money by-law for a market was defeated.

Brantford, Ont.—By-laws totalling \$68,000 have been passed by the council.

Fredericton, N.B.—The board of school trustees have an issue of debentures for disposal.

Delaware Township, Ont.—A hydro-electric by-law to expend \$4,000 will be voted upon, January 4th.

Port Dover, Ont.—An issue of \$10,000 school debentures is being offered for sale. Mr. E. P. Bagley is treasurer.

Welland, Ont.—A by-law to issue \$5,000 debentures for fire alarm system will be voted upon at the municipal elections.

Sarnia, Ont.—A by-law for new city hall to replace the one recently destroyed by fire will be voted upon at the municipal elections.

Ottawa, Ont.—By-laws totalling \$850,000 for incinerator, abattoir, water mains and sewer will be voted upon at the municipal elections.

Hamilton, Ont.—A by-law for the issue of debentures for \$305,000 for the construction of a system of storm overflow sewers will be voted on at the municipal elections.

Windsor, Ont.—Eight tenders were received for an issue of \$188,230 5 per cent. local improvement debentures, the successful tender being that of the Dominion Securities Corporation, Toronto.

Ottawa, Ont.—The city has been able to borrow all the money it has required on the strength of its debentures as collateral. The amount owing the bank for this year will be fully covered by collateral.

Truro, N.S.—The town of Truro has redeemed debentures to the amount of \$6,000, issued in May, 1899, bearing interest at 4 per cent., and maturing in thirty years. The price paid was 93 per cent.

Fort William, Ont.—A by-law to raise the sum of \$65,000 by way of debentures for the purpose of further improving and extending the waterworks system of the city; also a by-law to raise the sum of \$18,000 for the purpose of paving a subway, will be voted upon at the municipal elections.

Medicine Hat, Alta.—The assets of the school board amount to \$1,025,746, with land and buildings valued at \$641,099, the balance being made up of equipment, taxes, grants, etc., the surplus being \$109,409. The receipts of the board for eleven months to December 1st from various sources, taxes, grants, etc., were \$309,661, which, less the bank balance of some \$5,000, was expended in salaries and other expenses in connection with old and new schools. The board has outstanding debentures amounting to \$888,552, while it has on hand debentures not delivered on account of war conditions amounting to \$202,089.

Winnipeg, Man.—The reasonable manner in which subscribers to new issues floated prior to the war are being met

is exemplified in the Greater Winnipeg water issue, states a London cable. The Bank of Montreal made arrangements whereby subscribers who have, under the moratorium, deferred payment on the July issue, will be allowed as an alternative to withhold further instalments and receive eleven pounds stock for every fifteen pounds paid. This is on similar lines as arranged in the case of the recent provincial issues. Greater Winnipeg subscribers, however, are urged by advisers here that it is more to their advantage to pay the remaining instalments, as the stock is recognized generally as first class.

Calgary, Alta.—The report of the city treasurer as to the money needed to February 1st is as follows: Accounts payable, \$350,000; estimated purchases for December, \$105,000. Salaries and wages—Executive and staff, \$151,880; labor, \$148,000. Grants—Sundry grants, \$10,127; General Hospital, \$15,205; Holy Cross \$2,000; library, \$6,000. Interest—Debenture interest, \$250,000; interest account, treasury notes, \$60,000, making a total of \$1,098,212. This does not include any provision for school board, separate schools, depreciation and sinking fund accounts.

Westmount, Que.—The city of Westmount has an ample margin of borrowing powers, which it exercises only for purposes which may properly be termed capital expenditures, writes Mr. A. F. Bell, the secretary-treasurer, to *The Monetary Times*. The city's general manager, after conferences with the heads of departments, presented a report and recommendation that the necessary steps be taken to authorize the borrowing of sufficient funds to meet the estimated capital expenditure for the years 1914 and 1915. This recommendation, approved by the chairman of the finance committee, was unanimously adopted by the city council, and the sale at 95.42 net to the city (or a 4½ per cent. basis net) of bonds thus authorized was made last June, which fully covered the expenditures of the year. The revenue for administration and maintenance purposes has been sufficient to meet the estimated expenditure as per financial budget prepared at the beginning of the year. It has not been necessary for Westmount to make temporary borrowings or resort to other measures to secure funds for its needs.

Victoria, B.C.—Arrangements have been made with the Bank of British North America whereby \$330,000 will be secured for the Sooke Lake waterworks system. Victoria council has on hand about £158,000 worth of debentures authorized under the second \$1,500,000 Sooke Lake issue. Owing to the present monetary situation it has been found impossible to sell these bonds. The city has recently repaid to the bank about \$1,000,000, borrowed early in the year on the security of the annual taxes, and in addition, has taken up £20,000 worth of treasury certificates floated in the London market. The bank consented to make the advance of \$330,000, to be secured by the waterworks debentures. Lands which are being held by the Esquimalt and Nanaimo Railway Company, valued at \$300,000, have to be paid for, but this sum will not be available until such time as the unsold debentures now on hand have been sold.

TWO TELEGRAPH SYSTEMS AMALGAMATE

An arrangement has just been consummated between the Great North-Western Telegraph Company and the Canadian Northern Telegraph Company. Commencing on January 1st, 1915, these two large telegraph systems will be operated as one under the name of the Great North-Western Company. Within the next few months, the lines and offices of the Western Union Telegraph Company in the Maritime Provinces will be operated by the Great North-Western Company, which will then have the largest telegraph system in Canada, it covering the country from the Atlantic to the Pacific. They will have over 1,700 offices in Canada and direct connection with 22,000 offices of the Western Union Telegraph Company in the United States, as well as with eight transatlantic cables, six of which have landing stations in Canada. This insures to the Canadian public a telegraph and cable service with and from Canada unique in its completeness.

Mr. Z. A. Lash, K.C., continues as president, and Mr. Geo. D. Perry as general manager of the Great North-Western Company.

An experimental farm of about one thousand acres is to be established in Northern Ontario, and the work of clearing it will be done by utilizing the labor of prisoners of war now interned in the province.

“There isn't any Stock.”
“Then Why Talk?”

BEING A SCRAP OF CONVERSATION
HEARD ON THE LONDON STOCK
EXCHANGE. THE STORY IS TOLD
BY AN ATTRACTIVE WRITER.

See *The Monetary Times Annual*
ORDERS BEING RECEIVED NOW.
PRICE FIFTY CENTS.

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

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

Head Offices and Nine Branches in Toronto

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

THE BANK OF OTTAWA

ESTABLISHED 1874

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

The accounts of
Corporations, Merchants, Business Firms
 Carried on favorable terms.

2

THE QUEBEC BANK

Founded 1818

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

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

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

This Bank has 62 Branches throughout Canada—
 30 in the Province of Quebec and New Brunswick,
 9 in the Province of Ontario, 23 in Western Canada.

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

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

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

A General Banking Business Transacted

Northern Crown Bank

HEAD OFFICE ... WINNIPEG

Capital (paid up) \$2 860,000

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
 VICE-PRESIDENT Capt. Wm. Robinson

Jas. H. Ashdown A. McTavish Campbell W. J. Christie
 Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

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

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

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

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

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

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

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

BANK OF VANCOUVER SUSPENDS

Small Local Bank Could Not Overcome Difficulties— Failure Does Not Affect General or Banking Position

The directors of the Bank of Vancouver announced on Monday evening, December 14th, that they had been obliged to suspend payment. The bank withdrew from the clearing house at Vancouver on December 9th.

The following is the official statement made by the directors of the bank:—

"The directors of the Bank of Vancouver regret very keenly to be obliged to announce that the institution has been compelled to suspend payment. This decision was reached at a meeting of the board, held yesterday afternoon, and was made necessary for the following reasons:—

"1. Widespread and damaging rumors, resulting in the loss of public confidence and heavy withdrawals of deposits.

"2. Inability of the bank to collect quickly outstanding loans under present unprecedented conditions.

"3. Failure to obtain financial assistance in the crisis.

"Since the failure of the Dominion Trust Company, which shook public confidence, the Bank of Vancouver has failed to receive even a reasonable measure of support. Without doubt this is largely attributable to the damaging rumors which have been persistently circulated regarding the bank during the past month or two. To illustrate the nature of these rumors it can be stated that many depositors of the bank and others interested in its welfare have been advised, some of them anonymously, to discontinue their business with the institution. The direct effect of these rumors caused very heavy withdrawals of deposits, which an institution much stronger than the Bank of Vancouver could not have continued to meet because of the impossibility readily to collect loans under prevailing conditions, notwithstanding the fact that vigorous and persistent efforts were made to do so. In addition to affecting seriously the bank's policy of collecting, which was being pursued, the war indefinitely postponed negotiations towards securing additional capital for the bank, and it has since been impossible to resume these negotiations.

"When it became evident that funds would be required to meet depositors' demands, every possible effort was put forth to secure assistance, and it was only after exhausting every available source that the directors reluctantly decided to suspend business.

"The directors are confident that the depositors will be paid in full as the assets are ample, but in view of existing conditions some time will be required for full realization. The assets at the close of business yesterday amounted to approximately \$1,098,000, of which about \$70,000 is made up of cash, cheques, bank balances and deposit with the government at Ottawa as security for note circulation. The liabilities are composed of deposits totalling \$379,000 and notes in circulation, \$325,000.

"Attention is here directed to the fact that on November 30th, 1913, a little more than a year ago, the bank's total deposits amounted to \$1,507,000 and notes in circulation \$373,000. These figures are indisputable evidence of the large reduction which has taken place in the bank's liabilities during the past year."

The present directors and officers of the bank are as follows: R. P. McLennan, president; L. W. Shatford, vice-president; directors, J. A. Harvey, K.C., Hon. T. W. Paterson, M. B. Carlin, Alvo von Alvensleben, Dr. O. Grunert, Col. J. Duff Stuart; acting general manager, W. E. Jardine.

The Monetary Times understands that the affairs of the bank have been before the department of finance for some time past, and have received considerable attention, more especially during the past two or three weeks.

The Bank of Vancouver was organized on March 1st, 1910, and received a license from the finance minister at Ottawa to open its doors on March 16th, 1910. The first president was Mr. R. P. McLennan, and the first general manager, Mr. A. L. Dewar. Mr. C. G. Pennock became

general manager later. The institution started with great hopes of becoming a purely local or provincial bank, as several other banks have started in the past, and failed.

At the first annual meeting of the bank, held at Vancouver on January 10th, 1911, Mr. McLennan, the president, stated that a contract had been made with a responsible house for a sale of a further issue of the bank's stock to the extent of \$500,000, "with a view to continually strengthening our position." This issue, it was said, had been received most favorably by the public, over \$200,000 then having been subscribed for. The bank's president added: "The Bank of Vancouver has been well supported by the people at every point it has located since it was open for business. This has enabled us to show a net profit for the four months (ended November 30th, 1910), of \$5,943.46."

The general manager, Mr. Dewar, made the following remarks at the bank's first annual meeting: "I do not hesitate to assure you that with such a board as we now have and with good, loyal men connected with the active management, the future progress and success of the bank is absolutely assured. British Columbia can, and will, support a bank, but I warn British Columbians on this point, never to covet an outside holding for the unwise policy of too much haste to make profits. Let us make haste slowly, and thus secure a steady local increase in the capitalization, with a determination to retain the control always in British Columbia."

"Many Requests for Loans."

In August, 1910, a few days after the bank had commenced business, Mr. Dewar was optimistic as to the bank's affairs, and said: "It looks as if Vancouver people are going to patronize their own bank. We have had many requests, too, for loans, and altogether prospects are of the brightest."

It may be found that the question of loans was one of the weak spots in the bank's career. Mr. Shatford, who was president of the bank at the time it failed, was acting as manager in 1912. At that time he admitted to *The Monetary Times* that the bank was in some trouble as a result of bad loans, but he thought the institution could weather the storm.

The statement made by the institution from month to month did not reflect the strongest of positions, as will be seen in the accompanying table. During the past few months the position became worse. Deposits declined at an alarming rate, as will be observed from the figures in the table.

Absorption Proposal Turned Down.

This year it is understood that the Royal Bank investigated the affairs of the Bank of Vancouver with a view to its absorption. The Royal Bank decided not to purchase.

When the Dominion Trust failure occurred and other companies in British Columbia got into difficulties, the end of the Bank of Vancouver was hastened. Mr. Shatford visited Eastern Canada in the hope of finding a means to prevent the collapse of the institution. He saw the late Col. D. R. Wilkie, then president of the Canadian Bankers' Association, a few days before Mr. Wilkie died, but while measures to safeguard the bank's existence were discussed, apparently no decision of value was obtained.

First Statement of Bank.

The statement of the bank, as presented to the shareholders on January 10th, 1911, after four months' business, was as follows:—

	Nov. 30, 1910.
Capital stock, paid up	\$ 334,950
Profit and loss account	5,943
Interest accrued on deposits	1,088
Rebate of interest on unmatured discounts.....	4,759
	\$ 346,741
Notes of the bank in circulation	191,270
Deposits at call	375,284
Deposits subject to notice	251,880
	\$1,165,177
Total liabilities	\$1,165,177
Gold and silver coin on hand	18,660
Dominion government notes on hand	77,172
Due by agents and other banks in Canada.....	97,898
Due by agents and other banks elsewhere.....	19,783
Notes of and cheques on other banks.....	61,042
Deposits with Dominion government to secure note circulation	5,000
Bills discounted, advances current and other assets	863,534
Bank premises and furnishings	22,085
	\$1,165,177
Total assets	\$1,165,177

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

Ancaster Gorrie Moorfield Southampton
Atwood Grimsby Neustadt St. Williams
Beamsville Hagersville New Hamburg Teeswater
Berlin Hamilton Niagara Falls Toronto
Blyth Barton St. Queen &
Brantford Deering Oakville Spadina
East End Orangeville College &
North End Owen Sound Ossington
West End Palmerston Yonge &
Jarvis Paris Bathurst &
Listowel Port Arthur Arthur
Lucknow Port Elgin
Midland Port Rowan
Milton Princeton
Milverton Ripley
Mitchell Selkirk | Simcoe Wroxeter

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley Stavelly
Champion Taber
Gramm Vulcan
Nanton

BRITISH COLUMBIA

Armstrong Vancouver
Kamloops Vancouver E.
Milner | Penticon N. Vancouver
Port Hammond S. Vancouver
Salmon Arm Cedar Cottage P.O.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBDEN, General Manager.
T. 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

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

BRANCHES AND AGENCIES :

QUEBEC

Montreal, Head Office; St. James St. Huntingdon Shawville
" 1255 St. Catherine St. E. Lachine Sherbrooke
" 320 St. Catherine St. W. Maisonneuve Ste. Agathe des
" St. Denis St. Napierville Monts
" 1380 St. Lawrence Blvd. Ormstown St. Jerome
" 1866 St. Lawrence Blvd. Quebec St. Johns
" 672 Centre St. St. Sauveur St. Jovite
Beauharais Quyon Three Rivers
Bury Chateauguay Bsn. Rigaud Vaudreuil

ONTARIO

Acton Lucan St. Eugene
Alvinston Ganaoquo Lyn St. George
Athens Georgetown Markdale St. Thomas
Belleville Glencoe Meaford Tara
Berlin Gore Bay Mildmay Thamesville
Bothwell Granton Mitchell Thorold
Brampton Guelph Napanee Tilbury
Brantford Hamilton Newbury Toronto
Bronte East End Oakville " Par'l't St.
Chatham Hanover Orillia " Dundas St.
Chatsworth Hespler 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
Fort William London East St. Catharines 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 Donalda Leduc Rumsey
Brooks Edgerton Lethbridge Sedgewick
Calgary Edmonton Mannville Stettler
" 2nd St. E. " Alberta Av. Medicine Hat Strome
Camrose " Athabasca Av. Tofield
Carstairs " Namayo Av. Okotoks Trochu
Castor Edson Olds Vegreville
Chauvin Hughenden Raymond Viking
Coronation Islay Redcliff Wainwright
Daysland Killam Red Deer West Edmonton
Delburne Lacombe Rimbey Wetaskiwin

BRITISH COLUMBIA

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

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

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TORONTO BRANCH—A. B. PATTERSON, Manager

THE STERLING BANK OF CANADA

We have to offer a banking service which includes individual attention to the requirements of each client.

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

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

The bank had its head office in Vancouver and two branches in that city. There were also two branches in Victoria. One branch in each city catered especially to the accounts of Chinese residents.

Local in Character.

The notes of the bank gave views of industrial activities in British Columbia, while all were backed with a reproduction of the parliament buildings at Victoria.

A complete list of the shareholders of the bank appears on another page. The largest holding is that of the Commonwealth Trust Company, Vancouver, 2,145 shares, fully paid. Most of the shares of the bank are held in British Columbia.

The following figures have been compiled by *The Monetary Times* from the bank's monthly reports to the government.

When the bank withdrew from the Vancouver clearing house last week, Sir Frederick Williams-Taylor, a vice-president of the Canadian Bankers' Association, commented on the announcement as follows: "The Bank of Vancouver is entirely local in character, and its withdrawal from the clearing house has no bearing whatever on the general trade or banking situation in Canada."

STATISTICAL STORY OF THE BANK

Monthly Returns Made to the Dominion Government by the Bank of Vancouver, Reveal Interesting Figures

The following table, compiled by *The Monetary Times* from the bank's returns to the Dominion government, shows the position of some of the chief accounts during the bank's career:—

	Current loans in Canada.	Call loans in Canada.	Deposits on demand.	Deposits after notice.
1910.				
June	\$ 64,434	.....	\$ 12,675	\$ 2,472
July	82,934	.....	160,564	49,084
August	282,601	.....	170,066	197,100
September	531,187	.....	271,687	215,069
October	661,047	.....	331,347	251,718
November	758,767	.....	353,270	315,638
1911.				
January	935,378	.....	375,445	325,044
February	972,423	.....	401,729	339,673
March	1,146,463	.....	485,508	348,923
April	1,167,545	.....	502,516	369,274
May	1,235,930	.....	514,224	387,537
June	1,325,987	.....	592,204	412,797
July	1,372,888	.....	821,614	479,484
August	1,544,410	.....	724,046	503,682
September	1,628,883	.....	753,886	561,672
October	1,586,627	.....	726,332	591,940
November	1,644,728	.....	703,355	603,565
December	1,844,332	.....	704,170	608,625
1912.				
January	1,796,475	.....	856,714	539,074
February	1,850,690	.....	874,817	522,922
March	1,859,273	.....	772,312	523,960
April	1,958,246	.....	818,064	603,688
May	1,994,613	.....	838,889	651,093
June	1,994,986	.....	842,415	668,695
July	1,972,351	.....	796,884	706,192
August	1,945,709	.....	820,710	725,648
September	1,937,538	\$200,000	855,886	749,053
October	1,942,554	.....	845,132	738,594
November	1,913,176	300,000	825,032	759,242
December	1,963,661	300,000	777,291	759,465
1913.				
January	2,002,365	200,000	780,757	745,220
February	1,997,587	100,000	730,444	733,139
March	2,007,150	150,000	753,264	720,158
April	1,978,840	200,000	716,247	738,718
May	1,960,949	180,000	640,078	756,484
June	1,920,545	220,000	632,176	760,078
July	1,783,963	275,000	665,864	816,566
August	1,821,592	300,000	586,831	847,620

	Current loans in Canada.	Call loans in Canada.	Deposits on demand.	Deposits after notice.
1913.				
September	\$1,785,224	\$250,000	\$616,122	\$811,891
October	1,794,143	185,000	673,178	777,480
November	1,704,673	225,000	665,692	709,013
December	1,700,516	100,000	556,765	719,143
1914.				
January	1,537,177	25,000	496,150	660,990
February	1,441,525	6,000	447,337	566,445
March	1,398,300	.....	401,927	507,971
April	1,263,111	.....	375,972	460,243
May	1,161,839	50,000	367,220	442,451
June	1,137,516	50,000	314,085	426,611
July	1,108,227	25,000	274,779	404,793
August	1,105,407	25,000	240,344	371,654
September	1,105,692	26,000	262,566	376,530
October	1,098,009	27,000	220,920	334,432

Directors' Loans and Deposits.

Under the heading, "aggregate amount of loans to directors and firms of which they are partners," the first entry in the bank's returns was in August, 1910, the amount being in that year \$2,000. The amounts for August of the following years were: 1911, \$50,775; 1912, \$123,338; 1913, \$98,316; and 1914, \$37,102. The October, 1914, bank statement showed them to be \$46,579. The highest amount in this account of the bank was in December, 1912, when it totalled \$148,468.

The decline in deposits since the late summer of 1913 is very noticeable.

Some Other Accounts.

The following figures show the position of other accounts of the bank at various times:—

	Notes in circulation.	Total liabilities.	Total assets.
1910.			
June	.....	\$ 336,735	\$ 336,735
July	\$ 4,465	361,509	361,509
December	150,690	904,540	1,209,340
1911.			
June	118,160	1,355,485	1,776,184
December	383,445	1,805,873	2,626,182
1912.			
June	447,100	2,050,813	2,950,970
December	571,887	2,216,883	3,139,890
1913.			
June	582,257	2,090,945	3,029,927
December	339,230	1,702,672	2,576,865
1914.			
June	220,857	985,251	1 611,283
October	254,762	912,137	1,532,786

Last Official Statement.

The following are the figures of the bank as shown in its statement to the Dominion government as on October 31st, 1914:—

Liabilities.—Capital authorized, \$2,000,000; capital subscribed, \$587,400; capital paid up, \$445,188; notes in circulation \$254,762; balance due Provincial Governments, \$100,833; demand deposits, \$220,920; notice deposits, \$334,432; acceptances under letters of credit, \$1,189; total liabilities, \$912,137; aggregate amount loans to directors, \$46,579; average amount gold and subsidiary coin held, \$21,494; average amount Dominion notes held, \$32,658; greatest amount of notes in circulation, \$268,300.

Assets.—Current coin in Canada, \$18,741; Dominion notes, \$32,313; deposits with Finance Minister, \$20,500; notes of other banks, \$20,040; cheques of other banks, \$30,893; deposits with and balances due from other banks, \$94,506; due from banks and correspondents in Canada and United Kingdom, \$20,121; call and short loans in Canada, \$27,000; other current loans and discounts, \$1,098,009; overdue debts, \$95,576; real estate other than bank premises, \$13,253; bank premises, \$40,989; liabilities of customers under letters of credit, \$1,189; other assets, \$10,654; total assets, \$1,532,786.

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ACCOUNTANT
Supreme Court of Ontario, Toronto

The Maximum of Security

Real Estate Mortgages afford investors the Maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

Safety of Principal and Certainty of Interest.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

Canada Permanent Mortgage Corporation
Paid-Up Capital and Reserve Fund exceed
TEN MILLION DOLLARS
Toronto Street .. Toronto
Established 1855

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.

Apply for list of Western Bonds for comparison before buying other securities.

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.

— THE —
Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Ontario Loan and Debenture Co.

Dividend No. 110

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st December, 1914 (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 in London, Ontario, on and after the 2nd of January next, to Shareholders of record of 15th December.

By order of the Board,

A. M. SMART,
Manager

London, Canada, November 30th, 1914.

The Standard Trusts Company

DIVIDEND No. 21

Notice is hereby given that a dividend of four and one-half per cent., being at the rate of nine per cent. per annum, upon the paid up capital stock of The Standard Trusts Company, has been declared for the half-year ending 31st of December, 1914, and that the same will be payable at the Offices of the Company on and after the 2nd day of January, 1915.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, November 28th, 1914.

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.

ASTONISHING FINANCIAL TANGLE REVEALED

Liquidator Drayton, of the Dominion Trust Company, Makes a Detailed Report

The following is the full text of the report, dated December 9th, of Mr. C. R. Drayton, provisional liquidator of the Dominion Trust Company:—

On October 27th, 1914, a petition for the winding-up of the Dominion Trust Company was presented, and an ex parte order for my appointment as provisional liquidator was made. My appointment gave me practically no powers except to take possession of the property, documents and securities of the company. On November 9th, 1914, however, a winding-up order was granted by the court under the Dominion Winding-up Act, and I was appointed provisional liquidator with limited powers.

By that order I was authorized to employ, and did employ, the firm of Marwick, Mitchell, Peat & Company, chartered accountants, to make a complete investigation and report on the affairs of the company. They immediately began their work here, and gave instructions to their various branches to take up the work at the branches of the Dominion Trust Company. The whole work is now well in hand. Owing to the large number of adjustments required in the books at the head office and Vancouver branch, and to the limited time at their disposal, they have naturally been unable to prepare final figures as at October 26th, 1914, the date of the winding-up. I have, however, prepared a statement of assets and liabilities which is presented herewith.

Ramifications Were Large.

As the ramifications of the company were very large, and the persons and interests affected by the company's failure very numerous and widespread, it has been necessary for me to attend personally to a great deal of the detail work, and impossible for me, therefore, to make a complete valuation of the company's properties and securities, and give a full report as to the exact position of these. Many of their investments are outside of Vancouver, and it would require a few months to inspect them and get an absolutely correct valuation. However, as, before my appointment, I was more or less familiar with quite a number of their investments, I have been able, in the short time at my disposal, to approximate more or less closely the value of some of the more important of the properties and securities. This approximate valuation will be found in the statement submitted herewith:

Causes of Liquidation.

The direct causes of the liquidation, so far as I have been able to ascertain, may be shortly stated as follows:

1. The fact that in violation of its powers the company received deposits and kept in hand little or no liquid assets with which to meet a possible run.
2. The fact that moneys in hand, both trust moneys and the company's own moneys, were invested, not as required by the provisions of its charter, but in highly speculative assets and in the shares or bonds of highly speculative companies, where more and more advances were necessary to protect the company's security.
3. The fact that moneys entrusted for investment were not kept separate, nor in a separate bank account, although the company's charter required this to be done. At the date of liquidation the company had under its control trust moneys amounting to between four and five million dollars. Part of this was always uninvested and always carried in the company's bank account, mixed with its own money, and often, if not always, dealt with as if it were its own money.
4. The fact of the misappropriation of trust and other securities. This appears to have been a vain attempt to save the situation and has been most noticeable during the few months prior to liquidation. The inability of the company to hand over trust funds when demanded rendered the situation acute.
5. To sum up the situation, the company seems to have done most things that a trust company should not do, and this company had no power to do, and few things that a trust company should do.

Before dealing with the above clauses in detail, I would like to state that in my opinion the extraordinary conditions prevailing to-day on account of the war should not have contributed very materially to the downfall of the company. Since August 1st, 1914, practically no funds have been received from the old country for investment, so that the company have had no means since that date to replenish their own bank account as they had done in the past. This naturally helped to make the situation acute, and in view of the fact that the situation was bound to grow worse so long as the company was managed as it had been, the war was probably a blessing in disguise for the Dominion Trust Company.

Returning to the first cause of the liquidation, the taking of a large amount of deposits with no liquid assets, I would like to state that in my opinion the depositors have to a very large extent been victimized. The old company, the Dominion Trust Company, Limited, which was incorporated by letters patent of the province of British Columbia, subsequently confirmed and extended by chapter 59 of the Statutes of 1908 of British Columbia, applied for and received a Dominion charter incorporating the Dominion Trust Company on April 1st, 1912.

New Company's Powers.

This charter gave the new company power to acquire the business of the old company and of the Dominion of Canada Trusts Company, conditional upon the assumption by the new company of the obligations and liabilities of these companies. The charter gave no power to take deposits, and in fact stated that nothing in the act should be construed to authorize the company to engage in the business of banking. Its powers by the Dominion charter were largely confined to those of receiving money in trust for investment on first mortgages on improved freehold property, in Dominion, provincial, municipal or school bonds, or in securities authorized by the terms of the trust.

However, on March 1st, 1913, the legislature of the province of British Columbia passed an act ratifying the agreement to take over the property and rights of the old company, and at the same time professing to give to the company the power expressly refused by the Dominion parliament, namely, the power to take deposits. On March 4th, 1914, the same legislature repealed the last-named power.

Trust Companies Act.

The next act affecting this company was the Trust Companies Act, passed by the province of British Columbia on March 4th, 1914. This act allowed companies doing a trust business eighteen months from the passing of the act in which to comply with its provisions, and to apply for registration thereunder. Its provisions regarding the management and investment of moneys received on deposit were very stringent. All moneys received on deposit had to be kept separate from the company's own funds, and in a separate department, and all investments of the moneys deposited had to be kept separate and distinct from the general business of the company.

The act also required every trust company to have on hand as a reserve in lawful money of the Dominion of Canada at least 25 per cent. of all such deposits received by the company which were withdrawable on demand. The act also required that no company should carry on a trust business in the province of British Columbia after July 1st, 1914, unless it had deposited with the minister of finance and agriculture a deposit of not less than \$25,000 nor more than \$200,000 as the inspector of trust companies may from time to time require. In accordance with this provision a bond of the Railway Passengers Assurance Company dated May 20th, 1914, for \$200,000, and a bond of the London Guarantee and Accident Company, Limited, of London, England, dated April 30th, 1913, for \$50,000, were deposited with the minister of finance and agriculture. No application, however, was made by the company for registration under the act, so that the provisions of the act regarding the management of deposits did not apply.

Depositors' Pass Books.

The new company issued a pass book to depositors, in the front of which was an agreement between the company and the registered owner of the pass book, called "the depositor," wherein the company acknowledged to have received from the depositor the sums entered therein in trust for investment on account of the depositor, some of the conditions mentioned being as follows:

The Hamilton Provident and Loan Society

HALF-YEARLY DIVIDEND No. 87

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, 1914, 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 Saturday, the 2nd day of January, 1915.

The Transfer Books will be closed from the 14th to the 31st of December, both days inclusive.

By order of the Board,
C. FERRIE,

Hamilton, November 18th, 1914. Treasurer.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

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

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

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

Reference—Union Bank of Canada
Correspondence Invited

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 109

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1914, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Saturday, January 2nd, 1915, to shareholders of record at the close of business on December 15th, 1914.

By Order of the Board,
M. AYLSWORTH,

London, November 30th, 1914. Secretary

The Sterling Trusts Corporation
EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President
JOHN FIRSBROOK, 2nd Vice-President
H. WADDINGTON, Managing Director
N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. McBAIN,
W. L. HORTON, J. W. SCOTT, J. A. McEVoy, ALECK CLARK.

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, J.-G. LANGTON,
Manager Regina Branch, Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

Commonwealth Trust
Company, Limited

Serves the public as

ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE

CALGARY ALBERTA

THE EASTERN TRUST COMPANY

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

Established 21 Years

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

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

Is Your Will Made?

(Extract from Booklet on Wills)

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

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO

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

1. That the moneys were to be invested in or loaned upon such securities as the trust company should deem safe and advantageous, to be taken in the name of the trust company, but to be held by the trust company as trustee for the depositor.

Pay on Demand.

2. That the trust company should guarantee the repayment of the above mentioned sums upon demand, or upon fifteen days' notice at the option of the trust company, together with interest on the said sums at the rate of 4 per cent. per annum, etc.

It should be stated that there was earmarked by memorandum in the books of the company a sufficient amount of securities to cover the balance of deposits and uninvested trust funds in the hands of the company. In this earmarking, however, the specific securities supposed to be earmarked were not mentioned. In fact when the company's liabilities became pressing some of the securities supposedly earmarked on the books for the deposits and uninvested trust funds, were hypothecated to the Royal Bank for advances. As I am advised by my solicitors that it is very doubtful whether this earmarking will stand, I have disregarded it altogether.

Cannot Pay Depositors.

Under their Dominion charter the company were obliged to submit annually to the minister of finance, a statement setting forth the assets and liabilities of the company and the trust property held by it, made up to December 31st, in each year. Under the Trust Companies Regulation Act of British Columbia, 1911, the company had to forward to the minister of finance quarterly a report setting out all the assets and liabilities of the company and other statements giving details of certain of the items. Both the Dominion and the British Columbia Provincial Governments were therefore aware that this company was carrying a large amount of deposits.

The government has made a formal demand upon me as provisional liquidator to pay off the depositors, which, of course, it is impossible for me to do, and they are therefore calling upon the bonding company to pay them the sum of \$200,000, the amount of the bond. I am informed that the bonding company disputes the liability, and there will possibly be a long drawn out lawsuit, probably going to the Privy Council. I have interviewed the premier and attorney-general of British Columbia, and have tried to make them see the situation in the same light as I do, namely, that as the Dominion and British Columbia Governments knew that deposits should never have been taken, and as they were aware this was being violated, I think they should reimburse all depositors with the exception of the directors of the company. If the government do not do this, the question will arise as to whether the deposits taken on and after January 1st, 1913, will have any standing at all.

Highly Speculative Assets.

Passing now to the second cause of the liquidation, the investment by the company in highly speculative assets and in the shares and bonds of highly speculative companies, I would mention the following accounts, and the interest of the company in each:

	Approximate Interest.
British Canadian Securities, Limited	\$1,231,704.72
Western Canada City Properties, Limited	339,232.34
Alvo von Alvensleben, Limited	528,483.19
Syndicate No. 8, W. R. Arnold	392,664.35
Central Okanagan Lands, Limited; Columbia Valley Orchards, Limited; Seymour Arm Estates, Limited	870,959.56
Vancouver Industrial Sites, Limited	46,719.59
Grand total	\$3,409,763.75

In addition to the above amounts, there are large contingent liabilities, for example, Alvo von Alvensleben, \$514,421.68.

Loans Should Not Have Been Made.

In my opinion, not one of the above loans or advances were such as should have been made by a trust company. In addition to these advances, many of the above companies also received substantial advances from the British Columbia Securities, Limited. All of the accounts had small beginnings, but further advances were required from time to

time to protect the company's security, and at the present time the finances of nearly all of these companies are in a very bad shape. The advances to the British Columbia Securities are made up as follows:

Stock which is now valueless (being all the shares of the company except 17 shares held by the directors)	\$ 248,300.00
Debentures, security for which, in my opinion, is valueless, and for which the company will rank as ordinary creditors in the liquidation of the British Columbia Securities, Limited.	640,000.00
Advances for which no security is held	343,404.72
	\$1,231,704.72

Rank as Ordinary Creditors.

The company will rank as ordinary creditors for the debentures and advances, amounting to \$983,404.72, which may only pay between ten to twenty cents on the dollar. Many of the other companies are in bad financial condition, and will require careful handling if the company's security is to be protected. Under present conditions it is impossible to realize anything from such securities, and while they may be of some value ultimately, I have put no value on them in the statement now submitted.

As many of these securities have only what I term "think equities," their value depends largely on whether the first charges can be protected, and there will also arise the question in a great many cases whether, even if they can be protected, it would be wise for the liquidator to do so. To give one example, the company owns a property where there is a first mortgage of \$50,000 on the whole of it.

Money Sent, But Mortgage Unpaid.

A client sent to the company \$50,000 to place on first mortgage, which sum was placed on this property, but the first mortgage was not paid off. The client has, therefore, a second mortgage of \$50,000, making a total of \$100,000 prior claims against part of this property. The company have also started to erect upon part of this property a building which now is only partly finished, and upon which there are mechanics' liens of about \$7,000. It requires about \$13,000 to finish the building, yet this property was carried on the company's books as an asset of \$30,000. It is very doubtful, in my opinion, whether the company have any asset at all in this property.

No Separate Trust Account.

The third cause of liquidation stated above was the absence of a separate trust account for trust moneys in the hands of the company which were uninvested. At the date of the death of the late managing director there were in the hands of the company uninvested trust funds and clients' and agency moneys amounting to over \$1,000,000. This figure does not include deposits, which, at that date, also amounted to over \$900,000. In this connection it is noteworthy that the first item of business at meetings of the advisory committee of directors always was the receipt of a report by the secretary showing the bank balances.

No mention is made in the minutes, however, of the balance of uninvested trust funds on hand. It is, therefore, evident that trust and clients' funds were used for the purposes of the company, and I think it is safe to state that in recent years these moneys were used to keep the subsidiary and allied companies alive. It is impossible to go very fully into this phase of the situation with the incomplete information which I have at hand, but this feature will be fully brought out in the final report of the auditors.

Misappropriation of Funds.

The fourth cause of the present position was stated to be the misappropriation of trust funds and securities and the inability of the company to hand over trust funds when demanded. In addition to the trust funds mentioned above as uninvested, the company has made a large number of investments on behalf of clients which are contrary to their specific instructions. In the event of loss the company will be responsible and I expect claims against the company arising in this way will amount to a considerable figure. The company have also disregarded the fact that securities were earmarked or held in trust and have either hypothecated or sold them to other parties. This is a feature that cannot be fully discussed until the auditors have completed their investi-

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 74

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 31st December, 1914, being at the rate of ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of January, 1915.

The Transfer Books of the Corporation will be closed from Monday the 21st day of December to Thursday the 31st day of December, 1914, both days inclusive.

By Order of the Board.

J. W. LANGMUIR,

Toronto, December 1st, 1914.

General Manager

Montreal Trust Company

INCORPORATED 1889

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

DIRECTORS

H. S. HOLT, Pres.	Hon. N. CURRY	E. L. PEASE
ROBT. ARCHER, Vice-Pres.	Hon. R. DANDURAND	JAMES REDMOND
Sir W. M. AITKEN, M.P.	F. P. JONES	F. W. ROSS
J. E. ALDRED	Wm. MOLSON	Hon. W. B. ROSS
A. J. BROWN, K.C.	MACPHERSON	A. HAIG SIMS
FAYETTE BROWN	C. E. NEILL	STUART STRATHY
GEO. CAVERHILL	HUGH PATON	

V. J. HUGHES, Manager

MONTREAL TORONTO HALIFAX

THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital . . . \$1,000,000

CHAS. M. SIMPSON, President and Managing Director

W. W. WATSON, Vice-President

R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED

TEMPLE BUILDING . . . TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street

Capital Paid up - \$1,000,000 Reserve Fund - \$950,000

Assets, Trust Funds and Estates - \$14,360,059
Board of Directors—H. H. Beck, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhinney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.

Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate. Correspondence Invited.

H. H. BECK, J. M. McWHINNEY,
President. General Manager

The Title and Trust Company

Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

Board of Directors

President—E. F. B. Johnston, K.C. Vice-Presidents—Hon. W. A. Charlton, W. J. Gage, Noel Marshall. Directors—Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna. Managing Director—John J. Gibson.

Chartered Executor, Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.

Inquiries solicited. Rates reasonable.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

Reserve Fund - - - 1,000,000

BOARD OF DIRECTORS

H. V. Meredith,	SIR H. MONTAGU ALLAN
President	R. B. ANGUS
	A. BAUMGARTEN
Sir Wm. C. Van Horne,	A. D. BRAITHWAITE
K.C.M.G.	H. R. DRUMMOND
Vice-President	C. B. GORDON
	HON. SIR LOWER GOVIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HOSMER
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACKAY
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
MANAGER

A. E. HOLT - Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office . . . WINNIPEG

\$100 BONDS ISSUED

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

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

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, 1914, 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 2nd next.

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

By order of the Board.

W. E. RUNDLE, General Manager.

Toronto, December 2nd, 1914.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO

Montreal Winnipeg Edmonton Saskatoon Regina

gation, but I may say meantime that cases of this kind are being discovered almost daily. The following are a few examples of misappropriation or diversion of trust funds:—

1. A client sent \$250,000 for investment in a first mortgage. This mortgage is supposed to be held in trust for him, but it has been discovered that at least two other parties have also an interest in it.

2. Securities earmarked as held for depositors have been hypothecated to the Royal Bank of Canada as security for advances. It will be very hard to trace these securities as the earmarking for depositors was merely in a total, the details of the items so earmarked not being stated in the books. It seems fairly certain, however, that the debentures of the British Columbia Securities, Limited, amounting to \$640,000, come under this category.

Scotch Money was Invested.

3. The Edinburgh agents of the company have sent approximately \$690,000 for investment. Of this amount about \$145,000 has not been invested. The directors attempted to earmark certain securities on their behalf on October 26, 1914, but I have been instructed by my solicitors to disregard this earmarking meantime. The balance of the moneys sent by the Edinburgh agents appear to have been properly invested, but I have not had time to appraise their securities. It should be stated that the company were allowed six months in which to find an investment for moneys remitted by the agents, and that practically no investments of these moneys have been made by the company in the six months prior to the death of the late managing director.

Some More Examples.

4. A client sent \$85,381.25 for investment in a specific security. As this money went into the company's bank account and the investment was not made, it would be almost impossible to trace the money now so as to give the client a preference.

5. The company, while acting as trustee for a certain company, used over \$40,000 of trust funds for their own purposes. Failure to pay over this money when demanded early in October, 1914, made the situation acute.

6. Securities which were earmarked for a certain sinking fund were forwarded to London for disposal.

7. Property was purchased from and paid for to the company as agents, and in some cases the purchasers have built their homes, but as the company has not paid over the moneys received to the government to obtain title, this has worked a great hardship in very many cases. This is another case where I trust the government will see their way clear to take the unsold lots as security for what is still owing them, and issue crown grants for the others, so that the purchasers can obtain title to the land which they have paid for in full.

To Keep Company Alive.

The above are only a few examples of the many cases of misappropriation which have been discovered. Most of the cases appear to have been attempts to provide sufficient funds to keep the company alive. The complications caused by manipulations such as these may make it necessary to have points settled in the law courts before a final statement can be prepared.

The securities held by the Royal Bank of Canada have been hypothecated chiefly during the few months prior to the death of the late managing director. They have a total book value of over \$1,500,000 against advances by the bank of approximately \$167,427.35. At the present time, however, it is impossible for me to put any value on the reversion to the company out of these securities.

Ten Cents on the Dollar.

The debentures of the British Columbia Securities, having a face value of \$640,000, are included in this total, and as there are prior mortgages on all the properties supposed to be included in these debentures, I can only value them as an ordinary claim against the company, which I understand is worth from 10 to 20 cents on the dollar. Other large items consist of bonds, stocks and notes of orchard companies, which at the present time are financially embarrassed, and most of them are in default on their bond interest. It may be possible that with careful handling some of these securities may be made good, but they are unrealizable at the present time. I therefore consider the bank fully secured, if not unduly preferred, but expect no reversion from these securities to the company.

A statement of affairs is submitted herewith as part of this report. From this statement it will be seen that the total unsecured liabilities are estimated at \$3,000,000 and that my valuation of the assets, including the bonds deposited with the government, without providing for the expenses of liquidation and for the preferred claims, is \$985,000. I would like to make it clear that if business conditions improve, and if the first claims against many of the properties can be protected, the assets should realize considerably more than my valuations. The statement is prepared in a form which shows exactly where the shrinkage has occurred.

Prospects of Dividend.

At the date of my appointment I hoped that we should be able to realize \$250,000 immediately from the bonds held by the government for the depositors and creditors. Apparently this will not be paid in the near future, as the bonding companies are disputing liability. There is also a legal battle over the late Mr. Arnold's life insurance, so that meantime the most easily realized asset is the unpaid calls on the shares, which have a book value of \$181,000, which, roughly speaking, should be worth \$100,000. Unless this amount is called up, the permanent liquidator will be left with no ready cash to disburse now or in the near future to the depositors and creditors, and will possibly be in the awkward position of being unable to find enough money to meet the immediate costs of the liquidation.

As provisional liquidator I do not consider it my duty to go into the question of who is responsible for the present position. A full investigation into this question will no doubt be made by the permanent liquidator.

In conclusion, I consider it only fair to the province of British Columbia in particular, and to the Dominion of Canada in general to state that from my investigations up to date, it is amply proven to me that the present position of the Dominion Trust Company was bound to happen sooner or later, and that the present financial stringency caused by the war merely accelerated the climax.

I recommend that Messrs. Marwick, Mitchell, Peat and Company be retained to continue their investigations as they have now got the work well under way.

Yours truly,

(Signed)

C. R. DRAYTON,
Provisional Liquidator.

APPROXIMATE STATEMENT OF AFFAIRS OF DOMINION TRUST COMPANY.

As at October 26, 1914, (date of liquidation).

ASSETS.		Book Value (Net)	Estimated to Realize.
Cash on hand and in banks		\$ 18,567.35	\$ 18,567.35
Claim against Provincial Government of British Columbia on behalf of Depositors and Creditors			250,000.00
Calls on shares unpaid	181,090.00		100,000.00
Accounts Receivable	26,335.78		10,000.00
Balances due by Clients, Estates and Trusts	971,068.96		294,048.62
Loans	1,384,488.96		115,500.00
Shares in Other Companies	605,284.36		47,000.00
Bonds and Debentures	42,918.65		4,500.00
Equity in Office Premises	441,881.91		100,000.00
British Canadian Securities Limited— Shares and Advances (not including Debentures \$640,000.00 hypothecated to Royal Bank of Canada) ..	591,704.72		35,000.00
Reversion from Securities hypothecated to Bank of Scotland	31,108.02		11,100.00
Reversion from Securities hypothecated to Royal Bank of Canada	1,885,450.66		
Organization Expenses, etc.	72,333.58		
Total Assets	\$5,752,232.95		\$985,715.97
Deduct— Preferred Claims for Salaries and wages, per contra Net Free Assets available for distribution among un- secured creditors of \$3,000,000.00 without providing for the expenses of liquidation			15,000.00
			\$970,715.97
LIABILITIES.		Book Value.	Expected to rank.
Preferred— Salaries and Wages to the date of liquidation (esti- mated). Deducted from assets		\$ 15,000.00	
Fully Secured (deducted from assets)— Mortgage on Office Premises		225,000.00	
Royal Bank of Canada		167,427.35	
Bank of Scotland		8,843.98	
		\$ 401,271.33	

(Continued on Page 28.)

Improving Financial Conditions

The decreased expenditure of municipalities and the increased demand for securities of undoubted safety by investors are bringing about a gradual improvement in the prices of Canadian municipal debentures.

Leading issues may still be had, however, to yield from

5% to 6½%

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Authorized Capital	\$2,000,000
Subscribed Capital	1,150,000
Capital Paid up and Reserve	700,000

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

Partly Secured—		
Guaranteed First Mortgage Investment Certificates Issued.....	775,638.65	
Less Mortgages held in trust as security.....	620,162.65	
		155,476.00
Unsecured—		
Deposits.....	933,933.41	
Trust, Clients and Agency Funds.....	1,000,648.66	
Amount uncalled on shares in other companies.....	137,004.98	
Accounts Payable (estimated).....	30,000.00	
		2,102,187.05
		\$2,257,663.05
Estimate of claims anticipated in respect of losses arising from unauthorized investment of trust funds.....		742,336.95
Contingent liabilities in respect to guarantee of debentures, first and second mortgages, etc., \$1,496,721.92		
		\$3,000,000.00
Liability to Shareholders—		
Subscribed Share Capital.....	\$2,500,000.00	
Subject to my report of December 9th.		
	(Signed) C. R. DRAYTON,	
	Provisional Liquidator.	

Vancouver, B.C., Dec. 10, 1914.

(It should be remarked, in connection with the above statement, that the figures are not guaranteed to be finally accurate. They are as approximately correct as can at present be established, but the examination is still proceeding and likely to go on for some time to come.)

ST. JOHN'S NEW DOCK OPENED

Mr. G. M. Bosworth, vice-president, told of the purchase of two steamers and the charter of two others by the Canadian Pacific Railway and Allan line when the government docks at West St. John were opened by Hon. R. Rogers, minister of public works. He promised enough business to keep the port busy during the winter.

Sir Robert L. Borden had expected to be present for the opening of the docks, but was prevented by the pressure of public business.

BANK OF TORONTO REPORT

The Bank of Toronto has a reputation for being a very conservative institution, a reputation which is an asset of incalculable value to a bank. This institution has been doing business in Canada for nearly sixty years, during which period it has weathered many severe financial and economic storms which have raged around it. The present year is testing the mettle, merits and strength of institutions and individuals, and the Bank of Toronto is clearly seen in its latest balance sheet, to have come through this critical period without damage to its financial position or to its high reputation.

The shareholders received this week a statement regarding the bank's operations during the year ended November 30th, 1914. The net profits were \$829,538, less than in the two previous years, when high profits were regarded almost as a matter of course in every kind of business. The profits of the bank last year are very gratifying, and have resulted from the careful business which the bank invariably handles.

With a sum of \$1,136,810 for distribution, the directors have made the following appropriations:—

Dividends at the rate of 11 per cent, \$550,000; bonus, one per cent., making a total distribution of 12 per cent., \$50,000; transferred to officers' pension fund, \$25,000; Patriotic fund (first instalment of a subscription of \$25,000), \$5,000; Red Cross Society, \$2,000; Toronto General Hospital, \$2,000; and appropriation re depreciation in value of stocks and bonds held, \$100,000. This left a balance to be carried forward to next year of \$402,810, which compares with \$207,272 carried forward in the previous year.

In the general statement, it is seen that bank premises remain at the same value as before, the sum of \$100,000 having been written off in two previous years. The total assets are \$60,920,000, of which \$15,485,000, or about 25 per cent., are in liquid form. The liquid assets show an increase of almost \$1,400,000 over the previous year. Holdings of coin and Dominion notes increased to \$8,162,000. Deposits at the end of the year amounted to \$45,000,000, a gain of \$1,750,000. Prevailing business conditions are reflected in a shrinkage in discounts amounting to \$800,000.

The annual meeting of shareholders of the bank will be held on January 13th. The bank's directorate management, shareholders and customers have every reason to be gratified at the result of the year's business.

RAILWAYS AND THEIR PROBLEMS

Costs of Operation Are Increasing—Railway Facilities Are Not Fully Used

That prices for railroad supplies had increased anywhere from 29 to 54 per cent. during the last 10 years, while wages during the same period had increased from 10 to 79 per cent., the average increase of all purchases, including labor, being approximately 35 per cent., was shown in an address before the Canadian Railway Club, by Mr. A. Price, assistant general manager of the Canadian Pacific Railway, who said:—An ordinary business institution would have simply increased prices, to make the public pay, but the railroads did not enjoy this privilege.

Railroad earnings per passenger per 100 miles since 1907 showed an increase of 6 cents, and per ton of freight a decrease of 5½ cents. But the freight ton mile units for 1914 were 23 billions and the passenger mile units only 3 billions. As a result had the passenger mile and ton mile earnings of 1907 been applied to the 1913 traffic the railroad earnings would have been increased by \$11,000,000.

Problem of Maximum Efficiency.

The railroads, however, had to meet the demands of the public, and always be prepared to handle the "peak of the load" whenever unusual demands came along. Unfortunately there was no probability that existing railroad facilities would be taxed for some time to come, so it would be folly to advocate the lowering of transportation costs by improving road or operating facilities. Instead of this, the operating official had to face the problem of the maximum efficiency at the minimum cost.

In these items Mr. Price suggested cutting down the freight damage account of \$2,000,000 in 1913. Another idea was the "safety first" principle. This was shown by the fact that last year 710 people were killed in Canada by the movement of trains and 2,966 injured, the different railways paying out over \$1,500,000 in damages on this account, although almost half of those killed were trespassers, while most of the other fatalities and accidents might have been averted by ordinary prudence. The great necessity was for increased safety, in railroad operation.

Another important item was fuel, which cost the Canadian railways \$28,000,000 last year. With regard to this Mr. Price said it did not pay to run trains at high speeds, since apart from the greater liability to costly accidents, the service was expensive. While competition made very fast trains necessary in some districts he considered that when possible the actual running speed should not exceed 45 to 50 miles an hour.

If Loaded to Capacity.

Last year the average number of passengers on Canadian railway trains was only 62, the average number of cars being 5.6. This meant that the minimum tonnage per passenger train mile should be handled, while the maximum tonnage per freight train mile should be hauled, so as to secure the most economical load for locomotives. An engine would burn almost as much coal per mile hauling 75 per cent. of its capacity as when fully loaded.

During 1913 the average car load on all Canadian railroads was only 19 tons while the average capacity was 32.14 tons. In this one item, if the cars could be loaded to capacity, the saving would be millions of dollars a year. This also involved the unnecessary movement of empty freight cars, which also involved large possibilities for saving, since the cost of hauling empty freight cars was at least 1½ cents per mile. Last year 24 per cent. of the freight car mileage on Canadian railroads was empty, and if this could be reduced even to 20 per cent., the saving would mean a large increase in the net earnings.

BRANDON INSURANCE COMPANY TO LIQUIDATE

The Central Canada Insurance Company, of Brandon, has applied for voluntary liquidation under the Manitoba insurance act. Mr. A. E. Ham, provincial superintendent of insurance, has been appointed provisional liquidator.

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MUST REPAY NATIONAL BORROWINGS

Whether by Gold or Products Depends Upon Canada's Development of Farm, Mine and Forest

That Canada would borrow \$100,000,000 a year during the course of war, that Canadian banks had provided for the legitimate banking requirements of the community, made advances to government and municipalities to enable them to complete works under contract, provided for the payment in whole or in part of treasury bills and other short-date securities maturing due abroad, which, but for the war, would have been funded, and financed the movement of the grain crops and other products of Canadian agriculture, and that confidence was restored, panic allayed, trade passing across the ocean in tranquil security, the stock exchanges opening, money becoming easy, industry in all lines quickening into activity, were pointed out at Montreal by Hon. W. T. White, when addressing the Canada Club.

Hon. Mr. White explained that debts to another nation must be paid, directly or indirectly, in products, services, interest on investments, or in gold; until the balance is redeemed, the nation must export her gold.

"The so-called adverse balance of trade against Canada amounted in the fiscal year 1912 to over \$225,000,000; in 1913 to \$300,000,000, and in 1914 to \$180,000,000. How did we pay it? The answer is that we paid interest and balance of trade by borrowing.

Borrowing is Gold.

"We are overtaking our adverse trade balance. From April 1, the beginning of our fiscal year, to October 31 we had an excess of imports over exports of \$56,000,000, while for the same period of last year the excess was \$141,000,000. Another factor which will materially help us is our borrowings in London for war. War is our first business until it is over. We shall borrow probably a hundred million a year, the greater part of which will be spent here. That borrowing is gold—the equivalent of exchange, so far as it is spent in Canada. Then there are the orders placed by British, French and Russian governments. The funds for those orders are also gold. Then there will undoubtedly be borrowing abroad on a reduced scale as money markets become easier, as is now their tendency. London may within a few months resume lending. What a marvel is Britain to-day, financing the war out of her savings, and with a margin left over for investment! No doubt the United States will purchase some of our high-class securities, because, as I pointed out, we cannot buy unless we borrow or sell, and we buy more from the United States than from any other country.

Agricultural Production is the Means.

"Next year our agricultural production will be immensely increased. Every man with a plot of land should plant it next spring. Our exports will thus be greatly swelled. By all these means Canada is taking and will take steps, no doubt unconsciously to the great body of her citizens, who work by sure instinct, to meet the subversive conditions created by the war and the large adverse trade balance without resorting to gold exports."

The speaker showed that while in the month of August last the exports of the United States decreased 40 per cent., and those of Great Britain 45 per cent., Canada's increased 17 per cent. In September Canada held her own, United States declined 28 per cent., and Great Britain 35 per cent. In October our exports fell off 14 per cent., while Britain's declined 36 per cent.

WESTERN DRY DOCK COMPANY'S NEW WORK

The Western Dry Dock and Shipbuilding Company, of Port Arthur, has one of the most complete plants for high-class metal working and wood-working on the continent. Similar plants on the American side are utilized for a variety of manufacturing apart from shipbuilding, and it is the intention to do the same at Port Arthur. Mr. James Whalen is the leading spirit in the new undertaking, and has already arranged for the financing of it. The plan involved the immediate construction of a \$25,000 addition to the existing plant and means the employment of several hundred skilled workmen. Beside the finest classes of interior woodwork the company will manufacture boilers and engines of all kinds, clam shells and structural iron and steel products.

DOMINION TRUST AFFAIRS

Court Solicitor Talks of Thievery and Robbery—Liquidator Drayton's Report

According to a Canadian Press dispatch of Monday, a meeting of creditors of the Dominion Trust Company unanimously resolved to recommend Mr. A. C. Starrett, Vancouver manager of the General Administration and Credit Foncier, as its nominee for the liquidatorship, and by another unanimous resolution decided to be represented by independent counsel at the court proceedings yesterday, when Chief Justice Hunter was to make the final appointment. The meeting also recommended Mr. C. R. Drayton as its selection for the office of inspector on behalf of the creditors.

Thievery and Robbery.

Mr. G. R. Cowan, whom the court had appointed permanent solicitor in connection with the case, said:—"Investigation which I have made into this concern has exposed a perfect labyrinth of thievery and robbery. I cannot be persuaded that only one man was concerned in this. I want good men with me, who will do their duty. Give me time and I will bring them to book."

Mr. Cowan said that he personally regarded Mr. Starrett as an excellent man, honest and upright, and with "no strings on him."

Mortgages to New Trustees.

Over \$100,000 worth of first mortgages on property in Vancouver, Victoria, Nanaimo, Calgary and Regina, belonging to the superannuation fund of the Methodist Church, which were being held in trust by the Dominion Trust Company, are to be turned over to new trustees to be appointed by the Methodist Church. An order to this effect was made by Chief Justice Hunter on the application of Mr. T. J. Baillie. A list of the mortgages, 62 in number, was furnished to the court. These mortgages had all been examined by the solicitor for the provisional liquidator and found to be in order.

Endorsed Action of Creditors.

At the meeting of contributors of the Dominion Trust Company, only four persons attended, and by a vote of three to one endorsed the action of the creditors in recommending Mr. A. C. Starrett, manager of the General Administration Society and Credit Foncier, to conduct the liquidation.

Among the contributors are a number of shareholders who owe as high as 65 per cent. on their shares. Altogether, the shareholders are liable for contributions amounting to over \$180,000.

The following companies have been licensed to do business in Ontario: Colonial Hide Company, State of Maine, capital stock \$1,000. Armour and Company, New Jersey, capital \$200,000. Sideway Mercantile Company, Indiana, capital \$40,000.

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Canada does not need capital to cut down standing forests in order to prepare soils fruitful in primary products, says Sir George Foster in a special interview. The soils are there ready for the plough, and labor is everywhere ready for employment; without any further extraordinary calls on capital twenty-five or more per cent. can next year be added to the primary products of the Dominion, for which call at very paying prices will undoubtedly be had. If these are raised there is no fear that banking facilities will not be forthcoming to move them to market.

Similarly, our forest, fishery and mining areas are equipped, and as the demand persists the products will find their way to the markets. There is at present more or less dislocation in these markets, but that is temporary, and already shows signs of amelioration.

Equipped with Industrial Machinery.

When we come to our industries there are also favoring indications. In the first place, Canada is extraordinarily well equipped with the machinery of industrial production already adapted or easily adaptable to present conditions. Capital is not needed for buildings, and not to any great extent for equipment. These are in place and the labor is at hand, and the problem is rather to carry on and not in any large degree to create anew. If markets can be found, operations can proceed with ordinary banking facilities, and these, I believe, are provided for and will be had. Some industries will temporarily be slowed down, some few for a time stopped, but, on the other hand, many will be stimulated, and most will continue, with perhaps lessened hands or shortened time, and expand as new sources of outlet are found abroad and increased buying takes place at home.

Strength of the Home Market.

Nor should we lose faith in the purchasing ability of the home market. In this Canada is unique as to her position to-day. Her export of primary products of the farm, mine, fisheries and forests was last year worth nearly \$400,000,000. Is there any reason for fearing that the values this year will be less? Very little, if any. Loss in some will be more than made up by the increased prices in most. The field crops last year were worth \$552,000,000. They will be worth more this year. The home sales and exports this year will give a return which will be an assured basis for large purchasing power on the part of our primary producers. For next year, with increased product and increased prices, this basis will be still wider. These are farmers' years, and their prosperity determines trade.

Direct and personal examination of the situation where it develops, direct and personal representations of what manufacturers can make to suit requirements, and the price at which they can supply it, face to face with the one who wants this, is infinitely more fruitful of results than tons of correspondence. And this direct representation does not need much added capital—much banker's aid.

Take your Christmas and New Year holidays, because it is business as usual.

GRANBY SMELTING COMPANY RESUMES WORK

The plants both at Phoenix and Grand Forks of the Granby Smelting and Refining Company, which were forced to close as a result of the disruption of the metal markets at the outbreak of the war, will resume operations almost immediately, thus relieving the unemployed problem in the

Boundary district. During December the company will operate two furnaces, handling 900 tons per day, and in January four furnaces will be operated. This is practically one-half the capacity of the smelter with an output of 1,800 tons per day.

Statistics of 1914 show how things go down. More production will make the prosperity mercury go up.

BUSINESS BETTER IN ENGLAND

That business in England in many cases is better than usual is the statement of Mr. H. Clifford Wallis, a London manufacturer, visiting Canada. Not only are British firms benefiting by present conditions, but much German competition, which for years has been ruinous to manufacturers in different lines, has been eliminated.

Faith in your country is not an asset unless it is working.

THINGS ARE ON THE MEND

"Unquestionably things are on the mend. Evidences of this are becoming more apparent each day, and I look for a big revival of business in the not distant future." So said Sir William Van Horne at Baltimore, who was a guest at dinner given by President Willard, of the Baltimore and Ohio Railroad.

"Primarily, I should say this country is bound to benefit tremendously by the European war. The effects of this are already being felt in the constant demands on the agricultural and manufacturing resources of the United States. It is doubtless the appreciation of this which has aided more than any other one thing, in restoring confidence.

"This demand has just about started. It is bound to grow as the needs abroad become more urgent. Therefore, the future for business and for better times here is bright, and this outlook cannot fail to impress any business man who tries to keep in touch with current events.

"Conditions in Canada are usually somewhat similar to those in this country. Our relations are close, and the intercourse of the two are such that the influences which affect the one are also felt in some degree in the other. Canada, however, did not have the abundant grain crop that was raised in the United States this year."

The better the Canadian manufacturer makes good goods and the better the price, the more the "Made-in-Canada" buying movement will progress.

It is better to have worked at cost than never to have worked at all.

ABOUT THE BRITISH WAR LOAN

The London financial correspondent of a New York city daily cables:—

I hear on good authority the actual amount of public subscriptions to the war loan is about £65,000,000 (\$325,000,000), or nearly one-fifth of the total.

This calculation excludes all subscriptions by banks and other financial institutions and represents the amount actually invested by private individuals.

The calculation if accurate, may appear small, but, as one banker remarked: "There's no other European country, except France, which could raise that amount from private investors," and even France could not under present conditions.

It must be remembered investors in this country feel the serious effects of the war through the suspension of dividends on many high-class foreign securities, and also the reduction and passing of dividends on industrial issues in trade adversely affected by the war.

Moreover, the war loan was issued coincident with the announcement of largely increased taxation, which did not help to loosen the purse-strings of some members.

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Subscribed Capital, \$1,168,100

Assets - - - 3,871,522

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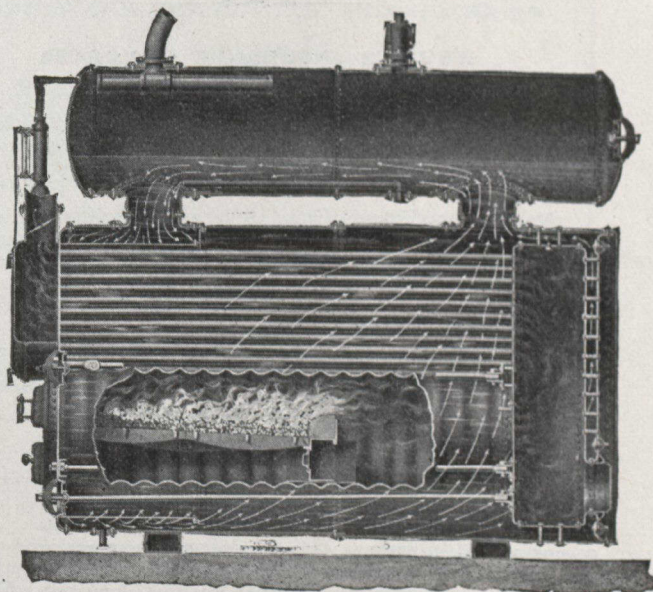
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RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Fenelon Falls, Ont.—December 9—Four stores. Loss and cause unknown.

London, Ont.—December 7—Grand Trunk Railway sheds. Loss, \$20,000. Cause unknown.

St. Laurent, Man.—December 1—Mrs. T. Nadeau's restaurant. Loss and cause unknown.

Sarnia, Ont.—December 11—City Hall. Loss unknown. Cause, supposed dropped cigarette.

Port Hope, Ont.—December 8—Grant Trunk Railway roundhouse. Loss and cause unknown.

Shawbridge, Que.—December 6—Mr. L. Cyr's residence. Loss and cause unknown. Four deaths.

Richmond, Que.—December 6—Grand Trunk Railway depot. Loss, \$2,000. Originated in kitchen.

Collingwood, B.C.—December 1—Mr. Parker's residence, Fifty-third Avenue. Loss and cause unknown.

Harriston, Ont.—December 3—Gunn's, Limited, poultry house and 5,000 fowls. Loss and cause unknown.

Sackville, N.B.—December 5—Mr. A. Ford's premises, Bridge Street. Loss, \$2,000. Cause unknown. Insured.

St. Henedine, Que.—December 1—Mr. H. Beaudoin's residence. Loss unknown. Cause, upset lamp. Two deaths.

Cornwall, Ont.—December 4—Barn on Crapsan's farm destroyed. Loss, \$12,000. Partially insured. Cause unknown.

Chatham, Ont.—December 4—Mr. W. Kitchen's stable, Foster Street. Loss, includes two horses valued at \$400. Cause, supposed tramps.

Cobourg, Ont.—December 4—W. Harden's barn, Haldimand township, destroyed with contents. Loss unknown. Cause, explosion of lantern.

Edmonton, Alta.—December 2—Store 805, 101st Street. Loss and cause unknown.

December 8—Business block, including Lyceum Theatre, Northern Hardware Company's store. Loss, \$20,000. Cause unknown.

Victoria, B.C.—December 8—Messrs. Popham Brothers' biscuit factory, Mary Street, Victoria West. Loss, \$4,000. Cause unknown; Mr. L. Alexander's residence, 138 South Turner Street. Loss and cause unknown.

Winnipeg, Man.—December 3—Mr. W. Kraft's grocery, 606 Stella Avenue. Loss, \$1,650. Cause unknown.

December 4—306 Pacific Avenue. Loss and cause unknown.

December 6—Ham and Motherwell's store, 558 Main Street. Stock insured in Northern.

Montreal, Que.—December 4—Mr. P. Malike's store, 2579 Notre Dame Street West. Loss, \$2,000. Cause, furnace.

December 8—Mr. M. Lebel's stable, rear 93 Mullarkey Avenue, Verdun. Loss, \$1,500. Cause unknown.

December 9—St. Louis Syndicate's store, 2825 St. Lawrence Street. Loss, \$3,000. Cause unknown.

December 12—Letourneau College, Maisonneuve. Loss, \$120,000. Cause, supposed furnace; 1276 to 1284 St. Lawrence Street, occupied by a number of firms, including H. B. B. Cloak and Suit Company; the Broadway Millinery Company; the American Boys' Attire Company; the Royal Silk Dress and Shirtwaist Company; the National Poolrooms; and Miner's, 5, 10 and 15-cent store. Loss, \$30,000.

Toronto, Ont.—The following losses are shown in Fire Chief Thompson's report for the weeks ended December 8:—

November 24—Store of Edw. Wallis, 1282A Queen Street W., owned by J. J. Ward. Cause, defective stovepipe. Loss, \$50.

November 25—Store and dwelling of E. Lack, 740 Bathurst Street, owned by M. Sherman. Cause, ignition of varnish from unknown cause. Loss, \$50; dwelling of John Casentino, 45 Alice Street, owned by Albert Dale. Cause unknown. Loss, \$50.

November 26—Building of Electrical Machinery Company, 111 Simcoe Street, owned by A. G. Strathy. Cause, gas heater ignited papers. Loss, \$50; automobile of T. H. Sealey. Cause, backfiring engine. Loss, \$50.

November 27—Dwelling of Edw. Jeffries, 244 Bain Avenue. Cause, overheated furnace. Loss, contents, \$10; building, \$150.

November 28—Store of F. G. Bond, 1082 Queen Street W., owned by Wm. Hall. Cause unknown. Loss, contents, \$20; building, \$150; building of Imperial Oil Company, 248 Esplanade Street E. Cause unknown. Loss, contents, \$200; building, \$300.

November 29—Dwelling of R. H. McFarlane, 43 Curzon Street, owned by John Maghu. Cause, overheated furnace pipes. Loss, contents, \$100; building, \$150; dwelling of Walter Stewart, 108 Scarborough Road. Cause, defective gas grate. Loss, contents, \$100; building, \$200.

December 1—Building of Consumers' Gas Company, foot of McGee Street. Cause, spontaneous. Loss, \$50.

December 2—Frame building of Standard Brick Company, 500 Greenwood Avenue, owned by Bulley and Steele. Cause, spark from kiln. Loss, \$300; dwelling of S. Robertson, 263 Palmerston Avenue. Cause unknown. Loss, \$150; wood pile of Chas. Mason, Weston Road. Cause unknown. Loss, \$25; building of Toronto Hosiery Company, Limited, 1095 Queen Street W. Cause unknown. Loss, \$60.

December 3—Dwelling of E. M. Clark, 51 Lowther Avenue, owned by Rev. T. W. Glover. Cause, curtains became ignited from sealing wax. Loss, contents, \$75; building, \$50; store house of N. and C. Gertzbein, rear 32 Borden Street. Cause unknown. Loss, contents, \$100; building, \$20.

December 4—Garage, Coca Cola Company, 480 Bathurst Street. Cause unknown. Loss, contents, \$500; building, \$100; dwelling of Mrs. N. Brooks, 397 Jarvis Street, owned by F. Pearson. Cause, sparks from stove. Loss, contents, \$80; building, \$50; dwelling of Morton Gibson, 59 Orchard View Avenue. Cause unknown. Loss, contents, \$100; building, \$400; building of G. A. Stett, 79 King Street W., owned by W. Tidy. Cause unknown. Loss, contents, \$1,500; building, \$1,000.

December 6—Stable, rear 321 Yonge Street, owned by Robins, Limited. Cause unknown. Loss, \$75; dwelling of W. H. Howard, 26 Woodycrest Avenue. Cause, overheated furnace pipe. Loss, contents, \$50; building, \$200.

December 7—Store and dwelling of J. Dattacha S. Lamantia, 650 College Street. Cause, defective chimney. Loss, contents, \$100; building, \$50.

December 8—Store and dwelling of N. Yankoo, 131 Elizabeth Street, owned by Sanv Schwartz. Cause unknown. Loss, contents, \$50; building, \$10; dwelling of A. Orpen, 380 Sherbourne Street. Cause, defective grate. Loss, contents, \$100; building, \$200.

WORLD'S INSURANCE CONGRESS

Canada is to be well represented at the World's Insurance Congress, to be held at the Panama Exposition, San Francisco, October 4th to 16th, 1915. The following representative bodies have already made arrangements for their delegates' attendance:—

Vancouver Island Fire Underwriters' Association—Mr. R. W. Douglas, representative; president, Vancouver Island Fire Underwriters' Association, 722 Yates Street, Victoria, B.C.

Membership—Number of companies, 101; number of individual members, 62.

Canadian Life Insurance Officers' Association—Mr. T. B. Macaulay, representative; managing director, Sun Life Assurance Company of Canada, Montreal, Quebec.

Membership—Number of individual members, 45; (a) active 43, (b) honorary 2.

Life Underwriters' Association of Canada—Mr. John A. Tory, representative; Sun Life Building, 60 Victoria Street, Toronto, Ontario.

Membership—Number of companies, about 40; number of individual members, 1,000; (a) active 1,000.

Insurance Institute of Toronto—Mr. C. E. Linaker, representative; secretary, Pacific Surety Company, first National Bank Building, San Francisco, Cal.

Membership—Number of individual members, 422; (a) active 150, (b) student 131, (c) honorary 1, (d) fellow 40.

Actuarial Society of America—Col. W. C. Macdonald, representative, care Confederation Life Association, Toronto, Ontario.

Membership—Number of individual members, 268; (a) active, 147, (b) associate, 121.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

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**ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED**

Ontario.—The following fires were adjusted by H. T. Hughes, Toronto:—

Windsor, Ont.—November 21—Chas. E. Tuson, Goyeau Street. Machine shop. Insured, \$2,000, Norwich Union, Fidelity Phoenix. Loss, \$200. Cause, electric wires.

Manitoulin Island.—October 27—Mr. R. R. Gamey, M.P.P. Dwelling insured, \$2,250; loss, \$130; furniture insured, \$1,000; loss, \$20. Cause, defective chimney. Insured with Norwich Union and Anglo-American.

Toronto, Ont.—November 19—Charles Taylor, 36 Watson Avenue. Insured, Quebec Fire Insurance Company, Horses, \$200; vehicle, \$200; stable, \$100. Loss, \$416. Cause unknown; Hyeman Gross, corner Denison Avenue and St. Patrick Street. Stable. Insured, \$200, London and Lancashire. Loss, \$175. Cause unknown.

Sudbury, Ont.—November 10—Mrs. Mary Jane Hodgins, Regent Street. Insured, \$3,500, Northern Anglo-American, London Mutual. House. Loss, \$325. Cause, supposed incendiary.

November 18—Mrs. Jimo McBride's laundry, Durham Street. Insured, \$5,000, Union, Palatine, General Mercantile. Loss, \$1,400. Cause, electric wires.

Mimico, Ont.—November 13—Christ Church. Insured, \$4,000, Norwich Union, Phoenix, Hartford. Loss, \$340. Cause, overheated furnace; Mrs. M. Eland, Symons Street. Furniture, insured, \$400, Norwich Union; loss, \$192. Cause, down draught from chimney while occupant was out; Thomas Fish, Symons Street. Insurance, \$300, Norwich Union. Household effects. Loss, \$21. Damage by removal.

Edmonton, Alta.—The following fire losses adjusted by E. A. Lilly Adjustment Agency, Edmonton Office:—

November 10—R. L. Hoar and C. S. Kemp, Edmonton, drug store. Loss on stock, \$2,496; fixtures, \$545. Insurance, Dominion, \$3,500; Great North, \$1,000; Crafts, Lee and Gallinger, Edmonton, building, occupied as stores. Loss, \$230. Insurance, Hartford, \$1,500.

November 15—Bradburn Stationery Company, Edmonton. Loss on stock, \$9,000. Insurance, Employers' Liability, \$1,500; Royal, \$2,500; British North Western, \$1,200. Loss on printing plant, \$2,800. Insurance, Westchester, \$1,600; Commercial Union, \$1,500. Loss on building, \$2,750. Insurance, Yorkshire, \$3,500; Mr. Geo. E. Gowen, Edmonton, dwelling house, totally destroyed. Insurance, Niagara, \$1,300; Central Canada, \$2,400; Mr. Jas. A. Fife, Edmonton, building occupied as stores. Loss, \$1,050. Insurance, Company of the State of Pennsylvania, \$2,500; Miss M. Doble, Edmonton, millinery store. Stock, totally destroyed. Insurance, Delaware, \$1,200; British Colonial, \$500. Household furniture, partial loss. Insurance, British Colonial, \$300; Delaware, \$1,000.

November 18—Eli Sweet, near Islay, Alberta, barn destroyed, \$1,200. Insurance, Royal, \$900.

November 19—Alphonse Avignon, Edmonton, boarding house. Loss, about \$500. Insurance, British North Western, \$1,000; J. McLennan, Edmonton, building occupied as boarding house. Loss, \$574. Insurance, British America, \$1,500.

November 24—Strathcona Cigar Company, Edmonton. Loss on stock and fixtures, \$950. Insurance, Phoenix of Hartford, \$1,000; Northern, \$1,000; Sun, \$500; California, \$500.

British Columbia.—The following fires were adjusted by Mr. J. S. Rankin, Vancouver:—

Kamloops, B.C.—November 24—Mr. Lee's building, occupied by Mr. Fred. Hoover, as pool room and cigar stand. Loss, contents, \$1,850. Cause, cigarette stub. Insurance, British Crown Assurance Corporation, contents, \$2,030.

North Vancouver, B.C.—November 16—Mr. F. Earland's dwelling. Loss on building, \$950; contents, \$745. Cause, overheated stove. Insurance, Commercial Union, building, \$2,200; contents, \$500.

Smithers, B.C.—October 15—Ernest J. Hill's farm dwelling. Loss on building, \$300; contents, \$275. Cause, pan of grease upset on stove. Insurance, Ontario Fire Insurance Company, building, \$200; contents, \$405.

Clayburn, B.C.—November 18—Mr. Kenneth Gillies' dwelling. Loss on building, \$512; contents, \$215. Cause,

overheated stovepipe. Insurance, Nova Scotia Fire Insurance Company, building, \$300; contents, \$300; Commercial Union, New York, building, \$400.

Victoria, B.C.—Fire Chief Davis' report for November, shows loss by fire on buildings and contents, with insurance on same, as follows:—Loss by fire on buildings, \$300; loss by fire on contents, \$142; total loss by fire on buildings and contents, \$442. Insurance on buildings, \$1,300; insurance on contents, \$450; total insurance on buildings and contents, \$1,750. Box alarms received, 1; telephone alarms, 8.

Red Deer, Alta.—Fire Chief Meeres' annual report for the year 1914, shows that there were 13 fires in the year, two of them being out of the city limits. The total loss within the city limits was \$2,330, all covered by insurance. The causes of fires were:—Children playing with matches 2, overheated stoves 2, hot ashes 1, unknown causes 2, faulty furnace 1, prairie fires 2, chimney fires 3.

Burnaby, B.C.—November 10—Mr. George Lavender's dwelling. Loss, on building, \$510; contents, \$450. Cause, overheated stove. Insurance, Springfield Fire and Marine, building, \$400; contents, \$400.

November 22—Mr. August Roll's dwelling. Loss on building, \$100; contents, \$30. Cause, child upset coal oil lamp. Insurance, Western Assurance Company, building, \$400; contents, \$150.

Vancouver, B.C.—November 2—Mrs. L. Mallory's dwelling, occupied by Mr. Johnston. Loss on building, \$110. Cause, defective wiring. Insurance, building, Royal Insurance Company, \$5,000.

November 4—Mr. W. C. Shelly's dwelling. Loss on building, \$75. Cause, defective fireplace. Insurance, building, Guardian, \$5,500; Nova Scotia, \$2,000.

November 25—Mr. McLeod's store, occupied by Barker and Miller (grocers). Loss on building, \$50; contents, \$340; fixtures, \$155. Cause, electric wiring. Insurance, contents, Boston Insurance Company, \$2,000; Equitable Fire and Marine, \$2,500; fixtures, Boston Insurance Company, \$1,000.

Saskatchewan.—Mr. A. E. Fisher, provincial superintendent of insurance, who is acting fire commissioner of the province, has computed the nine months' loss from reports of fire sent to the commissioner's office, to be as follows:—

Month	No. of fires.	Loss.	Insurance.
January	74	\$ 116,040.50	\$125,832.00
February	87	126,811.10	62,998.10
March	97	127,670.58	115,308.58
April	86	190,023.25	145,567.25
May	80	129,617.00	115,105.00
June	55	67,423.85	62,261.85
July	86	181,443.86	74,175.86
August	60	47,034.95	27,654.77
September	52	93,999.50	56,942.75
Totals	677	\$1,080,064.59	\$785,846.16

VALUE OF TORONTO CITY'S PROPERTIES

An official report values the properties of the city of Toronto as follows:—

Public buildings and markets	\$ 6,278,366
Fire halls	1,352,435
Police and patrol stations	376,476
Public schools	6,540,097
High schools	1,798,922
Toronto Hydro-Electric system properties	269,110
Public libraries	741,483
Parks property	12,352,893
Waterworks property	956,970
Old waterworks property	65,825
Public lavatories	47,900
Sewage disposal	357,095
City weigh-house and scales	6,600
City store-yards	342,056
Property for rent	156,748
Vacant land and tax sale property	1,270,666
Right-of-way (sewers)	7,628
Bowes property	62,145
Leasehold property	2,729,491
Total	\$35,712,806

The city hall and site are valued at \$3,524,000.

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THE MONETARY TIMES WEEKLY STATISTICAL RECORD

As conditions are more nearly approaching normal, and confidence is being restored in financial centres, *The Monetary Times* is able to resume the publication of its Weekly Statistical Record, with the exception of stock exchange figures (the exchanges still being closed) and the immigration statistics, which the Dominion Government is not issuing.

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1914		Withdrawals for Oct., 1914	Balance on 31st Oct., 1914.
	\$ cts.	£ cts.		
Manitoba:—				
Winnipeg.....	11,135.00	539,467.67	9,349.39	580,118.28
British Columbia:—				
Victoria.....	35,398.71	1,113,324.55	34,182.75	1,079,141.80
Prince Edward Island:				
Charlottetown.....	31,246.00	1,873,979.15	29,422.78	1,844,558.37
New Brunswick:				
Newcastle.....	3,960.00	277,635.77	1,256.70	276,379.07
St. John.....	60,32.08	5,581,921.01	78,289.41	5,503,631.60
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	4,996.37	371,158.56	5,561.88	365,596.68
Aricat.....				
Barrington.....	1,656.00	150,927.23	1,681.19	149,247.04
Guysboro'.....	2,252.00	126,253.52	1,208.78	125,044.74
Halifax.....	32,423.29	2,490,050.35	31,137.57	2,458,912.78
Kentville.....	1,238.00	245,230.08	3,222.80	242,007.28
Lunenburg.....	3,399.00	415,270.45	5,578.66	409,291.79
Pictou.....				
Port Hood.....	77.00	99,332.65	655.00	98,727.65
Shelburne.....	2,745.00	216,803.61	4,835.74	211,967.87
Sherbrooke.....	2,487.00	103,884.90	493.00	103,391.90
Wallace.....	967.00	134,188.18	1,114.66	133,073.52
Totals.....	194,612.48	13,789,530.68	208,424.31	13,581,106.37

POST OFFICE SAVINGS BANKS

DR.		SEPTEMBER, 1914		CR.	
	\$	cts.		\$	cts.
BALANCE in hands of the Minister of Finance on 31st Aug., 1914.....	40,144,974.79		WITHDRAWALS during the month.....	1,003,337.55	
DEPOSITS in the Post Office Savings Bank during month.....	913,436.21				
TRANSFERS from Dominion Government Savings Bank during month:—					
PRINCIPAL.....					
INTEREST accrued from 1st April to date of transfer.....					
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	4,193.12				
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....					
INTEREST allowed to Depositors on accounts during month.....	6,703.14		BALANCE at the credit of Depositors' accounts on 30th Sept., 1914.....	10,095,969.71	
	41,099,307.26			41,009,307.26	

GOVERNMENT FINANCE

PUBLIC DEBT		1914		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st Oct., 1914
	\$	cts.			\$	cts.
LIABILITIES—				REVENUE—		
Payable in Canada.....	774,060	94	Customs.....	47,238,177	31	
Payable in England.....	326,639,777	52	Excise.....	12,669,376	00	
Temporary Loans.....	20,573,393	32	Post Office.....	6,675,000	00	
Bank Circul'n Redemp. Fund.....	5,633,835	44	Public Works, Railways & Canals.....	8,511,431	84	
Dominion Notes.....	151,419,600	03	Miscellaneous.....	5,888,481	23	
Savings Banks.....	53,416,257	21	Total.....	80,972,466	38	
Trust Funds.....	10,148,595	04				
Province Accounts.....	11,920,481	20	EXPENDITURE	65,211,703	77	
Miscel. and Banking Accounts	28,922,981	28	EXPENDITURE ON CAPITAL ACCOUNT, ETC.			
Debt.....	609,489,652	01	Public Works, Railways & Canals.....	22,181,774	11	
ASSETS—			Railway Subsidies.....	1,449,062	11	
Investments—Sinking Funds.....	9,711,733	46	Total.....	23,630,836	22	
Other Investments.....	110,761,684	43				
Province Accounts.....	2,296,327	90				
Miscel. and Banking Accounts.....	134,033,807	22				
Total Assets.....	256,803,553	01				
Total Net Debt 31st Oct.....	352,675,319	06				
Total Net Debt 30th Sept.....	343,386,884	40				
Increase of Debt.....	9,288,814	60				

MONEY MARKETS

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

	Between banks.		
	Buyers.	Sellers.	Counter.
N. Y. funds.....	3-16 pm.	¼ pm.	¾ to ½
Mont. funds ..	par.	par.	¾ to ¼
Sterling—			
Do. demand ..	4.88¾	4.88½	4.91
Cable transfers	4.88.00	4.89¾	4.92
Sterling demand in New York,	4.87½		
Bank of England rate,	5 per cent.		

REDEMPTION TREASURY NOTES

The Bank of England on Wednesday earmarked £1,000,000 for the redemption of treasury notes.

The American Bank Note Company has issued its attractive and useful calendar for 1915. The company has its Canadian headquarters at Ottawa, with branches at Halifax, Montreal, Toronto and Winnipeg.

Holding that the company has no standing in court because of questionable business methods, Federal Judge George M. Bourquin has dismissed the suit of the National Mercantile Company of Vancouver, B.C., against State Auditor

William Keating, says a Butte, Montana, dispatch. The suit sought to enforce the enforcement of Montana's "Blue Sky Law." In dismissing the suit, Judge Bourquin held that the documents of the company submitted in evidence during the trial, satisfy the court that "they embody a scheme tending to defraud." In dismissing the case the court did not pass upon the constitutionality of the blue sky law. This company had palatial offices at Vancouver.

IT'S AN ILL WIND, ETC.

Yes, the importance and necessity of Life Insurance must be considered even more than usual, in this period of trial and strife. Field men should set a record for new business, for the crop is there, and it is yours to harvest. First, be connected with a reliable company. Good territory is open with the

Federal Life Assurance Co.

Head Office - HAMILTON, Ont.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

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

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

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

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland

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

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
GOVERNMENT DEPOSIT, \$50,000

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Assets over \$ 3,500,000.00
Losses paid since organization 57,000,000.00

Head Office, TORONTO, Ont.

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

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

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

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.
Head Office WATERLOO, Ont.

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

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

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 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, Canadian Manager
Accident Department

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can



Canada Branch
Head Office, Montreal

DIRECTORS

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

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

ESTABLISHED 1808.

Atlas Assurance Co.

Limited
 OF LONDON, ENGLAND

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East., Toronto

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

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

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



Head Office 112 St. JAMES STREET, MONTREAL

DIRECTORS:

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

Merchants Casualty Co.

Head Office: Winnipeg, Man.

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


SALESMEN NOTE

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

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

Good Openings for Live Agents

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



UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 42,500,000
 Total Fire Losses Paid \$164,420,280

Total Funds Exceed... 124,500,000
 Deposit with Dominion Government 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.

Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

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

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

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital \$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
 Assets 1,495,796.00

SURPLUS TO POLICYHOLDERS \$1,305,054.00

Board of Directors:

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

General Fire Insurance Business Transacted

A Canadian Company Investing its Funds in Canada

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

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

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



Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up..... \$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account. 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian branch, 17 St. John Street, Montreal Manager for Canada
 MAURICE FERRAND, Toronto Office, 18 Wellington St. East,
 J. H. EWART, Chief Agent.

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

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

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

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

Good Territory Open to Right Men

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

UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

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

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

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR

WESTERN MONEY—WESTERN ENTERPRISE
 WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.
 TORONTO

Security, \$29,600,000

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a Three and one-half per cent. (3½%) dividend on the Preferred Stock of the Company for the six months ending December 31st, 1914, to Shareholders of record December 15th, 1914.

The Stock Books will be closed from the 15th to the 31st of December, both days inclusive.

Cheques will be mailed to Shareholders on December 31st, 1914.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ont., Dec. 7th, 1914.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 31, at the rate of seven per cent. (7%) per annum, on the Preference Stock of this Company has been declared for the half-year ending December 31st, 1914, and that the same is payable on January 15th, 1915, to shareholders on record, December 31st, 1914.

The Transfer Books of the Company will be closed from December 20th, 1914, to December 31st, 1914, both days inclusive.

By order of the Board of Directors.

(Signed) WM. C. HAWKINS,
Secretary.

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 14th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,
General Manager.

Montreal, December 1st, 1914.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Subscribed Capital	1,000,000.00
Paid-up Capital	594,370.00
Reserve Fund	524,044.00
Total Assets	3,415,877.19

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-up 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 Saturday, the second day of January, 1915.

The Transfer Books will be closed from the 19th to the 31st of December, 1914, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated December 7th, 1914.

THE CANADIAN BANK OF COMMERCE

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

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

ALEXANDER LAIRD,

General Manager.

Toronto, 7th December, 1914.

SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending December 31st, 1914, payable January 11th, 1915, to shareholders of record, January 2nd, 1915.

JAMES WILSON,

Secretary.

Montreal, December 9th, 1914.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 56.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 1st January, 1915. The Transfer Books of the Company will be closed from 21st to 31st December, both days inclusive.

By order of the Board.

E. L. MORTON,

Manager.

Toronto, 17th December, 1914.

LEGAL NOTICE

Associates Securities Company, Limited.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906 known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 27th day of November, 1914, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, and Robert Gowans, Joseph Ellis, and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To purchase with the funds of the company or otherwise acquire, hold, sell, exchange or otherwise dispose of shares in the capital stock of any other corporation, also the bonds, debentures, debenture stock or other securities or evidence of indebtedness of any other corporation, notwithstanding the provisions of section 44 of the said Act; (b) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (c) To manufacture, sell and deal in all kinds of cement, lime, limestone, plaster and artificial stone; (d) To procure for any corporation and to convey and assign or cause to be conveyed and assigned thereto any properties, real and personal rights, privileges, powers, contracts, concessions and franchises which such corporations may be authorized or empowered to take or acquire. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Associates Securities Company, Limited," with a capital stock of three million two hundred thousand dollars, divided into 32,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of November, 1914.

THOMAS MULVEY,

Under-Secretary of State.


22-2

Dated at Toronto this 2nd day of December, 1914.

Blake, Lash, Anglin & Cassels,

Solicitors for

Associates Securities Company, Limited.



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

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

D W ALEXANDER, Manager for Canada

"SOLID AS THE CONTINENT"

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

The fact is significant.

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

North American Life
 Assurance Company

Head Office: - TORONTO, CAN.

"MUTUALIZATION."

A long word, and significant. One of the largest life companies in the world, having a business of \$2,500,000,000, is being changed from a stock to a mutual basis.

One more argument, if one were needed, in favor of the mutual system. So much desired is the change in the above instance that the policyholders are paying the stockholders \$910 for each \$100 share.

The Mutual of Canada has been conducted on a mutual basis from its inception in 1869. It is the only Canadian Company established on this ideal system. A company of policyholders, conducted by policyholders, for policyholders.

The MUTUAL LIFE ASSURANCE CO.
OF CANADA

Waterloo Ontario

THE OCCIDENTAL
FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

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

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

Full Deposit with Dominion Government

The Prudential Life Insurance
 Company

Head Office - Winnipeg, Man.

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
 MANAGING DIRECTOR.

"A great and increasing number, heretofore indifferent or but feebly disposed towards Life Insurance, now see its urgency and realize that they might go far to find a better investment, apart from the indispensable boon of protection for dependents. Casting about for information, they find that here in their own country, in a Canadian Company, they may obtain Life Policies at the lowest net cost anywhere available—no other than the Policies of the Great-West Life of Winnipeg."

THE NEWS-LETTER.

Information concerning these valuable Policies will be furnished upon request to any agent, any Branch Office or to the Head Office in Winnipeg.

The Imperial
Guarantee & Accident
Insurance Company
 of Canada

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

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

A STRONG CANADIAN COMPANY

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

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW Managers for Ontario
 26 Wellington Street East Toronto, Ont

Good Returns Absolute Security
SUN LIFE ASSURANCE COMPANY **OF CANADA**
 BIGGEST { ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS } OF ALL CANADIAN COMPANIES
 Head Office **MONTREAL**
 ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
 THE
Crown Life Insurance Co.
 Is Paying Profits to Policyholders Equal to the Original Estimates.
 Insure in the Crown Life—and get both Protection and Profits.
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over.....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	Revenue, over.....	7,900,000
7,000,000	Bonus declared.....	40,850,000
	Claims paid.....	151,000,000

 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

MONEY BREEDS
 The funds of the Dominion Life are accumulating at 8% interest, those of the average company at 5½%. Do you know that an annual deposit of \$100.00 at 8% will amount to \$4,942.29 in 20 years; at 5½% to only \$3,678.61? Does it take a mathematical genius to comprehend why the
DOMINION LIFE
 is Paying Unexcelled Profits to Policyholders
 Low Death Rate Economy in Management
 Head Office: WATERLOO, ONT.

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

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

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

Orders for copies of the
1915 Monetary Times Annual
 are now being received.
 Price **50 cents per copy**

Guardian Assurance Company Limited - - Established 1821.
 Assets exceed Thirty-Two Million Dollars
 Head Office for Canada, Guardian Bldg., Montreal
 H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.
ARMSTRONG & DeWITT, General Agents,
 6 Wellington Street East - Toronto

Municipal Officials
 who would offer debentures for sale in the United States should advertise in the medium that is used by a majority of the borrowing counties, cities and towns in the "States."
 In the year 1913 more than **THREE HUNDRED MILLION DOLLARS** of municipal bonds were purchased by subscribers to either the daily or weekly edition of
THE BOND BUYER
 The Authority on Municipal Bonds
 25 West Broadway, New York, N.Y.

LOOSE LEAF LEDGER-BINDERS
 SHEETS and SPECIALTIES
ACCOUNT BOOKS OFFICE SUPPLIES
 All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
 NEW ADDRESS—
 Cor. Simcoe and Pearl TORONTO

THE Incorporated 1875
MERCANTILE FIRE INSURANCE COMPANY
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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

THE CANADA LIFE WAY

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

This May Mean Hundreds of Dollars

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

HERBERT C. COX, President and General Manager.

Want a Better Job?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance.

Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests. For further particulars write

THE IMPERIAL LIFE
ASSURANCE COMPANY OF CANADA
Head Office TORONTO

There is Opportunity for Real Advancement



in Prudential field work. Most of the men now occupying high places graduated from the ranks

Write us about an agency. Good Contract.

The Prudential Insurance Co. of America
FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
Incorporated as a Stock Company by the State of New Jersey 170

WHY NOT HAVE THE BEST?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS

A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
Sir Frederick Williams-Taylor, Lewis Laing,
John Emo,

General Manager and Secretary

Robert Welch,
Assistant Manager

Transacts—

- Accident Insurance
- Sickness Insurance
- Liability Insurance
- Automobile Insurance in all its branches
- Burglary Insurance
- Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions. All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).



Total Assets
\$110,000,000.00

Canadian Investments
Over \$9,000,000.00
(Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gocch

JOHN D. ROWELL,
Inspector.

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
W. D. MATTHEWS, ESQ.

Vice-President

SIR EDMUND OSLER, M.P.

Col. D. R. Wilkie Lt.-Col. A. E. Gooderham
John Macdonald, Esq. Thos. J. Clark, Esq.
Cawthra Mulock, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq.

Gen. Supt. of Agencies
J. TOWER BOYD

Managing Director and Actuary
W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

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