

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 53
No. 17

TORONTO, OCTOBER 23, 1914

ESTABLISHED
1867

Money to Order

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of Canada

Established 1867

Old as Confederation

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Of the "Made-In-Germany" Joke

YEARS ago, "Made in Germany" was the subject in England of every day jokes. The possessor of trashy articles "made to sell" was asked if they had been made in Germany. The joke ran through the newspapers, the magazines and the vaudeville houses and through the national vein of humor generally. Today, "Made in Germany" is the challenge to a commercial war. Great Britain, Canada and the countries of the Empire generally are responding to that challenge. We are realizing now that the German-made article was not a joke. It was commercial ammunition destroying, or warehousing indefinitely, goods which should have been made and others which were made in the British Empire and which could have been purchased in the British Empire.

Work which can be done by the Canadian operative has been going to the German factory, because of keen German business methods and because of the spirit which has prompted us to buy a lamp or a bolt or a pair of socks without knowing or caring where they were made. Since the beginning of August, these conditions have changed. While the Canadian contingent is doing its part at the front and the Canadian business man is doing his part at home, it remains for the Canadian citizen also to do his part. It is patriotic and it is good business to buy goods, first that are made in our own town, second in our own country, and third, in our own British Empire.

The two outstanding facts in the growth of modern Germany are the rapid increase in population and the growing dependence of the population upon industrial and mercantile pursuits. In the census of occupation taken in that country in 1907, while 17,681,000 people were engaged in agriculture and forestry, 26,386,000 were engaged in industry and 8,278,000 in trade and transport. Industry and trade, therefore, maintained 34¾ millions of German people, or more than half the entire population of the German Empire.

The effects of this position in the Fatherland have been felt in every part of the world where goods are bought. The German salesman has been met everywhere, selling everything from pencils to steel pipe. He has been assisted by well-planned advertising campaigns, subsidized telegraph agencies and a national desire and effort to push German goods in all quarters of the globe. At the same time, Germans at home were buying articles produced in their own factories and workshops. In the world's market, their competitors have sworn at German methods but the business was obtained. Nothing was too daring in the German tricks of the trade. A German house printing picture post cards, for instance, issued a card showing the British bull-dog standing guard over the Union Jack. These were sold in England. The pro-

fits have helped to buy German shells to fight the English purchasers of the cards.

Now that we realize these things more clearly, it should not be difficult to use a little discrimination in our every-day purchases. What has been done unconsciously in the past to assist German militarism is reflected in a typical instance. A Toronto family had been discussing for some time the purchase of a clock. One day they decided to buy, and went to the jeweller's to select it. It was a modern "grandfather" upon which the choice fell, a handsome clock, chiming the quarters and the hours. It was made in Germany and it was bought in Toronto for \$60. Later, the boy in the family had a birthday. Someone gave him a box of bricks. They were cut in hardwood squares and cones, arches and columns, and some of them were colored—an excellent toy for fifty cents, but made in Germany. The box contained a sheet of designs with German titles. The baby in the house wanted socks. They were bought at the store for twenty-five cents. On the heel, stamped in white letters, was the word "Germany." Now we must buy goods made in Canada and the British Empire.

The British bull dog hangs on to business and never repines.

* * *

It takes a real finance minister to get money in war times. That is what Hon. W. T. White has done.

WHERE TO BUY FIRE INSURANCE

The *Monetary Times* is thoroughly in sympathy with the movement, initiated by the Canadian Manufacturers' Association, to stimulate the buying of goods manufactured in Canada. But the Canadian manufacturers must reciprocate. Many of them are placing their fire insurance with companies unlicensed in Canada, companies that do not report to the insurance department at Ottawa, companies that do business here without giving a rap for Canadian laws or the Canadian insurance department. If the manufacturer will buy his fire insurance from a company that does business as a Canadian citizen should do, many such Canadian citizens, interested in the fire insurance business, will have greater sympathy with the "Made-in-Canada" movement. "You buy the stuff we make in Canada," say some of our manufacturers to the underwriter, "and we will buy our fire insurance in unlicensed companies elsewhere." That is not reciprocity.

BABY BONDS.

The Ontario government is said to have sold about one-half of its attractive bond issue of \$1,000,000. The second half will be the more difficult portion to sell. A drawback to the issue—one at par, maturing in five years only, and bearing interest of five per cent.—is that the lowest denomination is \$1,000. Lower denominations, say of \$100 or even of \$500, would bring the bonds to the financial reach of many people looking for such a sound and remunerative investment. France is issuing treasury bonds in denominations of 100, 200 and 1,000 francs.

Who knows of a sane business man, untrammelled by politics, who wants a general election now?

* * * *

The *Monetary Times* understands that the arrangements made respecting the negotiation of the Canadian loan in London, noted elsewhere in these pages, are most favorable.

WHAT IS NEUTRALITY?

President Wilson says that United States houses may ship anything they like to belligerent powers. They may sell guns and food, copper and shells, goods contraband and otherwise, but the shippers must take all the responsibility and risk. In short, if a cargo of ammunition shipped by the United States to Germany is sunk by a British cruiser, it will not be the subject of diplomatic correspondence, but a matter for the shipper who took a chance and failed. At the same time, President Wilson has intimated his disapproval of United States bankers making loans to belligerent governments. This ban includes not only the Dominion government but also the Canadian provincial governments. What is the difference, from the neutrality point of view, between a shipment of rifles by the United States to Germany and of a shipment of money from the United States to Canada?

The famous question of Mr. W. F. Maclean, M.P., "Where can the hired man wash his feet?" is superseded by his slogan "Force the banks to change their beat."

MONTREAL'S MIRTHFUL MAYOR

Mayor Mederic Martin, of Montreal, has been talking again. He told reporters in New York this week that he is 45 years old; is a cigar manufacturer; still pays his dues to the cigarmakers' union; that he interviewed President Wilson; was elected mayor of Montreal at a cost of \$884 against his opponent's expenses of \$250,000; and that he had defeated all the political machines of Montreal, practically unaided. He added: "The mayor of New York is the chief executive of the largest city in the United States and I am the mayor of the largest city in Canada, so I want to pose for a photograph with him."

Civic life in Canada would be mighty dull without the services of such a clown. Those who failed to work and to vote at the last municipal elections at Montreal must not complain now. How the mayor talks and how the city is run is none of their business.

TOYS FOR THE CHILDREN.

For some time the waste from Pacific coast plants where cans are made was dumped in heaps and left to rust. In recent years, German houses have had these tin strips baled and shipped to Germany to make toys. Children all over the world have played with toys made in Germany. With the necessary labor, economical buying of materials and aggressive marketing, Germany has built up a wonderful toy industry. Nuremberg has for many years maintained its place as the centre of the toy trade of the world. Its toy factories employ about 12,000 workers, half of whom are women and girls, and the annual output is valued at about \$5,000,000. For seven years past the toy exports to the United States have exceeded \$1,000,000, as follows: 1905, \$1,137,157; 1906, \$1,478,060; 1907, \$2,309,805; 1908, \$1,607,494; 1909, \$1,904,377; 1910, \$2,257,330; 1911, \$2,275,000.

One of the Nuremberg toy factories is said to be the largest plant of this kind in the world, and employs about 1,500 workmen. There are many other very large concerns, and hundreds of very small factories. Many toys are also the product of "house industry"; that is, are manufactured in the homes, with only the family participating in the work. This class of industry is, however, not so usual in Nuremberg as it is in the villages of the Erz Mountains, where mostly wooden toys are made, or of the Thuringian Forest, where most German dolls are produced.

Nuremberg toys are of infinite variety, but the principal products are metal and mechanical toys—tin and lead soldiers, swimming and diving toys, toy flying machines, toy engines, railways and boats, magic lanterns, musical toys, walking birds and beasts, swords, rattles, and to some extent celluloid toys and wooden and pasteboard toys, blocks, puzzles, etc. The Nuremberg output is about one-fifth of the entire German toy product, which is about \$25,000,000 per year. Of this total about \$20,000,000 is exported, going to every country of the globe.

British firms are making an effort to obtain some of the toy trade in the United Kingdom, which has been bombarded with German toys for years past. British manufacturers will make British toys for British children. Only a few toys are made in Canada, but there is no practical reason why there should not be a good sale here for Canadian and British-made toys. The better they are made the more they will sell. German-made toys were sold at low prices and they did not last long.

Some one is advertising in the Toronto papers for \$25,000, "a clean loan from a clean man." Other prospective borrowers we know place less emphasis on soap.

* * * *

They are trying to revive the oil excitement in Calgary. The best test is to ascertain how many people have stock in these companies, how many want to sell it, and how many desire to buy.

* * * *

Saint John, New Brunswick, is making practical efforts to do business as usual. The city had \$124,000 of its bonds for sale. From eighty-four of its citizens subscriptions totalling \$230,000 were received, some at $\frac{1}{4}$ and $\frac{1}{16}$ premium and the balance at par.

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Trade Review and Insurance Chronicle
of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.
The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.
The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Walkerville, Ont.—The town has three blocks of debentures placed with its bank until an opportunity arises for their disposal.

Beverley, Alta.—An issue of \$75,000 6 per cent. 20-in-stalment debentures are being offered for sale. (Official advertisement appears on another page.)

Calgary, Alta.—Calgary public school board have decided that debentures shall be prepared to cover capital expenditure incurred and same submitted to the ratepayers by the end of December, 1914.

Ontario.—The money to build the Toronto-Hamilton highway will be secured by an issue of the commission's bonds backed by the provincial guarantee. It had been suggested that short term treasury notes would be issued.

Regina, Sask.—Mayor Martin and Commissioner Pool, of Regina, have succeeded in securing over \$500,000, as a result of a visit to Montreal recently, for improvement construction purposes. Various improvements are being proceeded with, and are expected to be completed before winter sets in.

Winnipeg, Man.—Mayor Deacon announces that as a result of a trip to Ottawa and Montreal, \$2,000,000 will be available to spend next year in construction work on the Shoal Lake aqueduct in connection with the Greater Winnipeg water district scheme. This will make four millions expended by the end of next year.

Victoria, B.C.—Messrs. Jones and Rant, contractors, have offered to take the city's treasury notes in lieu of cash for any work which they may be given by the city, the company to pay its workmen engaged on the work, in cash. The offer will be discussed in due course. The city proposes to issue \$250,000 treasury notes to the local public.

Hamilton, Ont.—Mayor Allan, referring to the city's finances this week, said:—"I think we will keep within appropriations in almost every department. This has been an exceptional year, and even if we do have an overdraft, it will be no cause for alarm. It is possible that we will ask the government to allow us to issue debentures covering all special appropriations, such as the patriotic fund, local relief,

public work, etc., which in all will probably reach \$90,000 or \$100,000."

Ontario.—The hydro-radial by-laws submitted this week in interested municipalities call for the issuance of approximately \$4,346,938 in debentures to be deposited with the commission. They were carried in 11 out of 13 municipalities. The voting, for, against and majority, respectively, was as follows:—Towns—Newmarket, 275, 337, 62 (min.); Uxbridge, 274, 31, 243; Whitby, 226, 104, 122. Townships—Markham, 468, 64, 404; Scarboro, 314, 185, 129; Whitchurch, 310, 72, 238; Uxbridge, 141, 176, 35 (min.); Reach, 400; Pickering, 252; Whitby, 124. Villages—Markham, 136, 14, 122; Stouffville, 163, 35, 128; Port Perry, 255, 7, 248.

Stratford, Ont.—The city council have passed by-laws for \$20,000 of 30-year debentures and \$16,000 20-years, to recoup the water commission for money expended on new mains and extensions. The finance committee was authorized, on the advice of the city solicitors, to execute a quit claim deed releasing the head of the W. I. Kemp Manure-Spreader Company from further debenture payments to the city, the latter to take over the factory and equipment, but to release the city's claim on the Kemp patent rights. The company's bonds were guaranteed some years ago by the city, but the payments were not met, hence the action to foreclose the mortgage.

Lethbridge, Alta.—Messrs. Wood, Gundy and Company, Toronto, who are holders of a large block of this city's bonds, wrote the city in part as follows:—"Our country is now passing through a financial test more rigorous than we have ever before experienced, and the numerous lending countries upon whom we must rely for our development are naturally watching very closely the course of financial affairs here. If you learn of any municipality that is likely to have difficulty, we trust you will do anything in your power to give them assistance, and if you would care to let us know of the circumstances, we would be glad to do what we can to the same end." Canadian municipal debentures have always been recognized as among the choicest investments obtainable, and this excellent credit is due to the fact that practically without exception Canadian municipal debentures have been paid promptly on the date due. Messrs. Wood, Gundy and Company believe that by continuing this policy of meeting all coupons and obligations promptly, depends the future credit of Canada generally.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 9th, 1913; and October 8th, 1914, with changes:—

| | Week ended Oct. 8, '14. | Week ended Oct. 9, '13. | Changes. |
|---------------------------|-------------------------|-------------------------|----------------|
| Montreal | \$ 55,000,644 | \$ 64,002,547 | — \$ 9,001,903 |
| Toronto | 41,284,806 | 46,324,014 | — 5,039,208 |
| Winnipeg | 40,244,232 | 42,869,571 | — 2,625,339 |
| Vancouver | 8,086,677 | 11,969,840 | — 3,883,163 |
| Calgary | 3,858,759 | 6,119,033 | — 2,260,274 |
| Edmonton | 2,559,845 | 4,034,656 | — 1,474,811 |
| Ottawa | 4,334,300 | 4,519,472 | — 185,172 |
| Hamilton | 3,481,797 | 3,855,953 | — 384,156 |
| Victoria | 2,008,313 | 3,531,828 | — 1,523,515 |
| Quebec | 4,151,068 | 3,412,072 | + 738,996 |
| Regina | 2,280,363 | 3,273,634 | — 993,271 |
| Halifax | 1,768,341 | 2,440,047 | — 671,706 |
| Saskatoon | 1,312,722 | 1,772,859 | — 460,137 |
| London | 1,909,203 | 1,831,665 | + 77,538 |
| St. John | 1,743,830 | 1,696,543 | + 47,287 |
| Moose Jaw | 1,032,264 | 1,174,667 | — 142,403 |
| Fort William | 1,099,150 | 1,139,722 | — 40,572 |
| Brantford | 735,818 | 753,197 | — 17,379 |
| Brandon | 683,853 | 753,004 | — 69,151 |
| Lethbridge | 386,682 | 618,838 | — 232,156 |
| New Westminster | 386,396 | 633,786 | — 247,390 |
| Medicine Hat | 415,043 | 571,024 | — 155,981 |
| Totals | \$178,764,106 | \$207,307,972 | — \$28,543,866 |
| Peterboro | 431,123 | | |

Mr. D. D. Lesperance, of the Quebec brokerage firm of that name, is retiring from business on October 31st. Mr. Lesperance is one of the oldest Quebec French-Canadian brokers.

FINANCING OF LAKE SUPERIOR CORPORATION

Reducing the Load—Improvement of the Algoma Steel Plant

Some interesting details were given to the shareholders by Mr. J. Frater Taylor, president of the Lake Superior Corporation, at the recent annual meeting. He explained that the aim of the management since 1909 has been to concentrate the resources of the Lake Superior Corporation in the building up of its largest earner, Algoma Steel Corporation, Limited, all of whose issued share capital, \$10,000,000 preferred, and \$15,000,000 common stock is owned by the corporation, and to dispose of all other industries and assets which were in an incomplete state or would be a drain on its resources, unless such industries were so closely allied with the operations of the steel company as to make them essential. In pursuance of this policy, all outside assets, with certain exceptions have been sold and the proceeds applied partly in improvements in the steel plant and partly in payment of the Lake Superior Corporation first mortgage bonds, which have been reduced from \$10,000,000, at which they stood on June 1st, 1910 to \$5,708,000, the present amount.

The exceptions referred to are:—Algoma Central and Hudson Bay Railway, Algoma Central Terminals, Limited, Algoma Eastern Railway, Algoma Eastern Terminals, Limited, International Transit Company, Trans. St. Mary's Traction Company and the Tagona Water and Light Company.

City Buys Plants.

The Tagona Water and Light Company has, under the terms of its concession, just been acquired by the city of Sault Ste. Marie, and the company will receive a net sum of about \$450,000 for same. Of this sum, \$160,000 must be applied in repayment of first mortgage bonds of the Tagona company. The revenue heretofore received from this source—last year \$94,667—will naturally cease.

Negotiations are in hand for an extension of the street railway franchise in the Canadian Soo and also for the disposal of the assets of the two street railway companies.

The corporation's interest in the railways is as follows:—

| | | Owned by Lake Superior Corporation. | |
|-------------------------------------|-----------|---|---|
| | | Issued. | |
| Algoma Central & Hudson Bay Railway | Preferred | 5,000,000 | |
| | Common | 5,000,000 | 5,000,000 |
| Algoma Eastern Railway | Preferred | 800,000 | 800,000 |
| | Common | 2,000,000 | 1,000,000 |
| Algoma Central Terminals | Preferred | | All owned by Algoma, Central and Hudson Bay Railway |
| | Common | 100,000 | |
| Algoma Eastern Terminals | Preferred | | |
| | Common | 100,000 | |

The bonds of the railway are guaranteed by the corporation. The Algoma Central is not yet fully in operation, but under present conditions neither railway can show the earnings expected.

About the Algoma Steel Corporation.

As set forth in the prospectus of the Lake Superior Corporation 5 per cent. first mortgage and collateral trust bonds issued in 1909, the steel plant and allied industries, now consolidated into Algoma Steel Corporation, Limited, formed the main asset of the Lake Superior Corporation.

The plants of the steel corporation were at that time most incomplete and far from modern in design and construction. Nothing but rails were made—not even spikes, bolts or tie plates to complete the various railroad companies' orders. The steel company controlled but little of the raw materials required in the manufacture of its product. The net earnings, exclusive of bounties, had never exceeded \$400,000.

Steel and Power Plant.

To-day the steel company owns a steel plant equipped with every modern appliance, comprising 110 coke ovens, 3 blast furnaces, Bessemer plant (mixer and 2 four-ton converters), an open hearth plant, consisting of seven 40-ton furnaces with a 250-ton mixer, representing a steel making capacity of 500,000 tons, rolling mills with a capacity of 400,000 tons of rails, and merchant mills with a capacity of 80,000 tons of steel products per annum.

The geographical position of the plant places it in a commanding situation to supply the great and increasing market in the Canadian west, whilst the quality of the steel rails produced has an excellent reputation in Canada and the United States.

The Steel company also possesses a complete gas engine power plant, consisting of four gas engines and blowers, and five gas engines and electric generators, developing 19,800 horsepower, and two turbo-electric sets and four Mesta steam blowing engines developing 8,000 horsepower. The Steel company also owns the hydro-electric power station and plant at Sault Ste. Marie, developing at present about 15,000 horsepower, all of which is under contract for sale to the town of Sault Ste. Marie and local industries. In addition, a hydro-electric plant of 2,000 horsepower has been constructed to supply power to the ore mines. The total development, therefore, amounts to 44,800 horsepower.

The company's balance sheet appears elsewhere in this issue.

WANT NEW COMPENSATION ACT

Mr. Robert Campbell, member for Rocky Mountain in the Alberta legislature, has given notice of a resolution calling on the provincial government to appoint a commission to investigate the workmen's compensation act with a view to its amendment or repeal at a later session. Mr. Campbell contends that the act passed some years ago is not working satisfactorily, either to the employees or the employers.

PROTESTS OF QUEBEC PROVINCE LIFE MEN

At a meeting of the Life Underwriters' Association of Quebec Province, held in Montreal, a protest was made against the employment of alien insurance agents of German or Austrian birth during the present war. The matter will be brought to the attention of the Dominion Life Underwriters' Association.

Mr. A. J. Meiklejohn, president of the Dominion association, spoke of the necessity for field men becoming members of underwriters' associations. The public must be taught the benefits of life insurance by advertising along definite lines in the press and by instituting lectures on insurance in schools and colleges. That such lectures might be instituted, the suggestion was offered that for every \$1,000 of business written, managers should subscribe five cents towards a fund to be administered by the Dominion association.

Mr. Homer A. Vipond, Montreal manager of the New York Life Insurance Company, called attention to the fact that a law recently passed by the Ontario Legislature made it impossible for any agent not resident in the province to obtain a license for soliciting insurance in Ontario. He thought this was unfair to insurance men living in other provinces and doing some business in Ontario. A motion of protest against the law was proposed by Mr. Vipond and carried.

Hon. Pierre Edouard Blondin, appointed minister of inland revenue in the Dominion cabinet this week, was born in Yamaska county, Quebec, December 14th, 1874. He is a graduate of Laval. He has been clerk of the circuit court of Champlain county, and an alderman for the town of Grand Mere. He was elected to the House in 1908. He has been deputy Speaker since 1911.

Hon. T. Chase Casgrain, K.C., LL.D., appointed post-master-general in the Dominion cabinet this week, is the second American-born member of the cabinet, Hon. G. H. Perley being the other. He was born in Detroit, Mich., July 28th, 1852, but was educated in the Quebec seminary and at Laval University. He is a distinguished member of the Bar; was member of the Quebec Legislature 1886-96; was Attorney-General, 1891-96, and was a member of the House of Commons, 1896-1904. He has been chairman of the Canadian section of the International Waterways Commission. Hon. Mr. Casgrain was called to the Quebec Bar in 1877, and was junior counsel for the Crown at the trial of Louis Riel for high treason at Regina in 1885, and in 1894 was chairman of the Royal Commission to revise and amend the code of civil procedure. In 1907 he was prominently identified with the Anti-Alcoholic League of Montreal.

CREDIT AND SACKING OF LONDON

It Would Have Immediate Effect on the Prosperity of the Guilty Nation

Since the German army has occupied coast cities in Belgium, Great Britain, and London particularly, have discussed more earnestly their invasion. But as Moltke once said, he knew of several ways of getting into England, but he did not know any way to get out again. The position, however, recalls the interesting statement that the sacking of London would have an instantaneous effect on the credit and prosperity of any nation guilty of it. So said Mr. Norman Angell, the famous peace advocate, in addressing a gathering of bankers in London two years ago. To-day Germany is making an attempt to do the sacking. Mr. Angell discussed the effect of banking on international relations and pointed out that banking was affecting them not so much through the personal power that it was possible for individual financiers to exercise directly on governments—such power, despite quite recent events which seemed to indicate the contrary, could only be exercised within very narrow limits—but mainly because the immense development of banking during the last 20 or 30 years had brought into life forces which cut athwart political frontiers, and tended more and more to escape from political control.

The cardinal defect of the classic treatment of statecraft was that such treatment regarded the elements of international relations as unchanging in character. It would have one believe that what Machiavelli had written in the 15th century was a reliable guide to statecraft for the 19th, whereas conditions had quite recently changed radically. Olaf the Viking, Ghengis Khan and even Bismarck were all able to disregard the damage they might cause enemies, in the sense that they would not—or their states would not—immediately suffer from such damage. That was no longer the case to-day.

What is the Answer?

The sacking of London would have an instantaneous effect on the credit and prosperity of any nation guilty of it. No one could deny the change that had taken place; it was only a question of how far it had gone, and in what direction. Had the development of the new factors brought about the economic futility of military force, as he claimed?

He showed that the interdependence of nations had not necessarily greatly affected international policy, until there had grown up what he termed organic sensibility—the capacity of one part of the social organism to feel immediately damage to any other part and to have such realization affect its policy. Policy is determined, not necessarily by our interests, but just so much of our interests as are pushed insistently into notice. That is why he attached such great importance to this sensibility, which had not existed until our day. He illustrated the point by sketching the relations of Spain and South America.

For nearly three centuries Spain exploited South America simply and purely in the interests of the mother country, and, although in the long run this policy was bad for Spain, she still persisted in it, because at the time there was nothing to show clearly how that policy reacted on the interests of the mother country. In an attempt to extort bullion, Spain would ruin a South American province, but the ruin would not affect Spanish interests for perhaps a generation, and by that time, other factors being introduced to complicate the question, there was no simple direct guide for Spanish policy.

Nerves of Economic Organism.

But if we can imagine a modern Spain applying just such regulations to a modern, industrially-developed South America as Spain of the 17th century applied to the South America of the day, the disturbance of great interests would be such that Spanish statesmen would be quickly pulled up in their policy by its effects through the Stock Exchanges and credit upon all sorts of interests affecting the mother country. And this effect, thanks to the operation of a banking system allied to the telegraph, would be apparent, not in 20 or 30 years, but instantaneously. The economic organism has acquired nerves, and those nerves are the creation of our time.

Mr. Angell justified his general conclusions by an appeal to recent history. Bismarck in 1870 did his best to bleed France white. Had he succeeded as completely as he desired he would have done no immediate damage to German

industry, because that industry was not then organized on a basis of credit, and not dependent, directly or indirectly, upon French money. But the threat of such thing 40 years later did react immediately on German interests, and such reaction did, in fact, bring about some modification of German policy. That is to say, the dependence of Germany on foreign capital had its effect on German commercial circles, which in turn affected the government—the government of no great highly organized industrial state can in the long run flout the interests of those from whom it derives its general authority, means and general capacity to act with freedom.

French and English Money.

Commercial Germany thoroughly understood that but for French and English money—furnished either directly or furnished to countries like South America and Russia for their internal development, which has afforded outlets for the German trade—the German industrial development of the last 20 years would have been impossible.

Mr. Angell showed how the economic forces of the last generation had completely upset the best-laid plans of both French and German statesmen. Bismarck's avowed policy was to sweep France from the map economically. Had he succeeded in doing so German development, especially in Russia and South America, would have been impossible. French statesmanship had aimed at developing Russia by French money to offset the power of Germany, with the result that Germany has found in the Russian development so produced one of the main outlets for her trade.

Financial Strength of France.

Not only had banking made the results of this situation felt, and had furnished the economic organism of Europe with sensory nerves, which guided its policy, as we saw during the Anglo-German crisis of 1911, but it had also found means of utilizing a division of labor which made Germany dependent upon her weaker rival. Because Germany was a country of expanding population, and Germans were perpetually needing capital for starting a million fresh existences in the world every year, while France was a country of small families and stagnating population, not needing to use its capital in this way, and thus having much of it free for investment abroad, France had become the bank of the world. So that the very inferiority of France had helped to make it impossible for her larger rival to damage her seriously without damage to herself—to ruin her own bank, as it were.

Mr. Angell showed that the interdependence of nations was due to the division of labor; that such division of labor was in reality a very modern thing. England was not in any vital sense dependent upon foreign food and raw material until well into the 19th century, and no nation in the world, outside England, was dependent upon foreign food and raw material until the last quarter of the 19th century.

Intangible Wealth.

So greatly had conditions changed within the last generation that Bismarck was nearer being able to put into execution the statecraft of Ghengis Khan than the modern German statesman is to being able to put into execution the policy of Bismarck. He showed how intangible is the greater part of the wealth of the modern world—to what a great extent it depends upon the unhampered activities of the mass of the population—and the very attempt to place a population in an unfavoured position, so as to hamper this ordinary activity, would cause a large proportion of the wealth, which is the object at which control by force aims, to disappear.

He dealt briefly with the criticism that the money motive was an unworthy one, showing that the development of sound trade implied the development of all those activities which rendered the general condition of the people better; that this was and must be the main motive of good statesmanship; that to bring into relief the interdependence, not merely of nations, but of individuals, the one to the other, which banking, the modern organization of finance, was doing was to have human action based upon a more enlightened conception of self-interest. This did not make for the debasement, but for the improvement of human society.

The Ontario bond issue is selling well. The bonds are for five years and bear interest of 5 per cent. The price is par with accrued interest. Applications are being made for blocks of them to reliable financial houses and to the Ontario provincial treasurer direct.

TURNING OUT MONEY TO ORDER

Dr. Adam Shortt, of Ottawa, Tells Why Government Machines and Banks Cannot Do It

The policy and functions of the Canadian banks were discussed by Dr. Adam Shortt, in his recent address to the Canadian Club, Toronto. "Someone says," he remarked, "If it is true that borrowings from Britain are falling, and we cannot keep up all our industries, cities, and so on in Canada, what is the matter with our own banks? Cannot they lend the cash, as they applied for the necessary power to suspend specie payments? There is nothing to prevent the banks from advancing moneys, and handing out Dominion notes to the extent of hundreds of millions to take the place of this borrowed money from Britain, and so let ourselves down very easily."

"But what would be the effect of this?" asked Dr. Shortt. "Let me first give you figures of the reaction that had taken place up to the outbreak of the war in the month of July. For the month of July, our imports declined \$16,000,000, and for the year ended with July, \$123,000,000. The revenues of Canada declined \$3,000,000 in July, and in the year ended with July, \$20,500,000. Our exports increased in July \$8,000,000, and during the year, \$66,250,000. When there comes a stoppage, a crisis,—while not a very severe crisis, but a slowing down,—while we cannot pay out lavishly to carry out our enterprises, we give our production in the cities a chance to catch up on us. We have not the money to bring in imports as we did before. We have not the money to pay for the consumption here in Canada of all we produce. So our imports are cut down, and our exports are increased. This is a spontaneous adjusting of our affairs, and if that goes on, we shall get to a stage when we shall not be running our heads, at any rate, any more into debt, but preparing to get out of it."

Of the Trade Balance.

"You say, 'What about the banks? Cannot they hand the stuff out?' Let me first point out this. If the banks could come to the rescue of the situation, and could maintain production and all that city building, railroad building, and all that expenditure of capital, and by this means we would maintain the situation produced by our borrowing hundreds of millions in England, and keep our importation at the enormous difference of three or four hundred million dollars above our exportation, do you expect that the people of Britain are going to take Canadian bank notes or Dominion Treasury notes for that? No, indeed! They want the interest and payment for their lendings, and unless you can furnish it in bills of exchange or coin they are not going to take it."

"It is foolish, therefore, for us to attempt to keep things going in that way. But beyond that, what is the sense in perverting the function of the banks? What is the function of the banks? To facilitate exchange. There have been bankers in this country who did not know the difference between a mortgage and a note? In other words, they invested their money where they could not get it easily, in mortgages. They had not invested it where the people could get it. If the banks could not collect, they would not lend."

Might be a Bank Run.

"Take an ordinary bank sheet; you find a million or two of capital subscribed, and paid in, and another million or two of rest fund. Beyond that a bank has nothing but what is paid into it and what is paid out; that is, its deposits and discounts. Now it is perfectly sound banking for banks not to guarantee anybody, because they have to protect every depositor. If they did not, there would be a run on the bank. But the notes will come back on them, and they have to pay discount. Just such a thing was experienced in the Southern States. During the war, it is said, a man took his money to the bank in his pocket, and brought back notes for it in a wheelbarrow. But at the close of the war the thing was reversed, he took his notes back in a wheelbarrow, and brought back his money in his pockets."

Cannot Work Paper Machines.

"You cannot by manipulation of the banking system create one more mouthful of food. One real function of the banks is to move the crops, to enable a man to purchase a large amount of grain in the West, ship it to Winnipeg or Fort William, there to sell it, either loading it into cars or placing it in storage, send it to the Old Country, where the bank pays for it, and he can start all over again. The Dominion Government is simply there to facilitate that by

doing the same thing. The Dominion Government cannot pay its debts out of its paper machines. Simply as it facilitates exchange and furnishes a convenient medium of finance to help while adjusting things, does it perform its function. It is utterly nonsense to criticize the Government for not handing out more money by setting its paper machines to making hundreds of millions in notes. The majority of managers of banks have kept to dealing in notes, not mortgages; but some did not keep to that, and have come down. The history of banking is strewn, indeed, with wrecks of that kind—trying to carry manufacturers because the manufacturers could not pay their debts. All this nonsense, therefore, that is sometimes talked in the papers, is sapping the vitals of Canada and our sound finance."

AID FOR THE WOUNDED

Have you done your best for those who are doing their best for you?

Money is the first and most urgent need of the Canadian Red Cross Society. It can at any moment be converted into the most necessary supplies and can be easily sent to any place.

The Red Cross Society is organized to collect money and goods for the relief of the sick and wounded in war. Its head office and receiving warehouse is located at 77 King Street East, Toronto. Fight or pay.

NOW IS THE TIME FOR LIFE INSURANCE

We have never known a time when the outlook of the life insurance business was so encouraging as at the present time. This is a candid talk between intimates, so we need not shut our eyes to the fact that cash is scarce just now and mighty cautious. But that very caution is a good thing for life insurance. Squandering-time is over, caution-time is here and here to stay. And life insurance is caution signed and sealed! A life policy is the corner-stone of all caution. This is part of a recent message of the Great West Life Assurance Company to its men in the field.

Men who once pooh-poohed at life insurance are now dipping around to see "what it will cost to take a little—not wanted now of course, too hard-up—but what about it anyway?" We wish you could see the scores of enquiries we have by mail from men who obviously have never stayed around when the life agent came along. If you could see how men who can't raise a dollar elsewhere are creeping out of holes through their policy loans, getting cash and a heartier respect for life insurance than they have ever had before. If you could hear the way men talk who do carry life insurance and would be fretting themselves grey just now if they didn't. And if you could read the letters that we read from beneficiaries and others.

The fact is, that life men and the farmers are facing the chance of their lives. The farmers know it and are ploughing "like demons possessed." Not a single man of them will get a solitary grain from the field till next spring, but what of that? They will get it and work early and late, cheerful in the prospect. Some of you are in the same boat. You won't get your crop till later—but will you ever get it if you don't work like demons possessed in ploughing up the ground?

When the tide will completely turn is not our business. What we do know is that the attitude of mind towards life insurance has already turned. Men have always needed life insurance. Now they want it. It will not be long before they realize that if they can somehow pay for bread and butter they can pay for life insurance.

While reading the war news, which almost monopolizes attention now, you are missing much of financial and business interest. You can catch up by getting *The Monetary Times Annual* at the end of the year—the best record of the most eventful year in finance, business and commerce.

Mr. C. Schnell, of Paterson, N.J., has visited Kingston, Ont., on business connected with the establishing of a feldspar plant there. He is a German-American, and understands the reduction of potash from feldspar, of which there is a large amount close to Kingston.

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 |

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Paid-up Capital \$15,000,000

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IMPERIAL BANK OF CANADA

DIVIDEND No. 97

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st October, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of November next.

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

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, September, 1914.

INVESTMENTS AND THE MARKET

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

Standfield's, Limited.—This company of underwear manufacturers, of Truro, N.S., has passed the dividend on its common stock.

Duluth Superior Traction Company.—The gross passenger earnings of the Duluth Superior Traction Company for the second week of October were \$24,261, a decrease of \$127 from the earnings for the corresponding period last year. Earnings for the year to date are \$1,018,689, against \$979,886 last year.

Timiskaming Mining Company.—The Timiskaming Mining Company's quarterly report for the period ended September 30 shows cash balance on hand of \$59,782, less wages and accounts payable \$3,328; available balance, \$56,454. Owing to labor troubles the mine at Cobalt was shut down on August 1. Work was resumed October 1. The main shaft is down 768 feet, with a station cut at 750 feet. Good milling ore is available at the property, but high grade is scarce. Application has been made for a winding-up order against the North Dome Mining Company.

Twin City Rapid Transit Company.—This company's September statement shows the following gains:—

| | 1914. | 1913. | Increase or decrease. |
|------------------------------|------------|------------|-----------------------|
| First week | \$ 185,293 | \$ 218,422 | — \$ 33,128 |
| Second week | 200,402 | 170,362 | + 30,040 |
| Third week | 181,480 | 170,276 | + 11,213 |
| Remainder of month | 228,615 | 222,048 | + 6,566 |
| Month | 795,800 | 781,109 | + 14,690 |
| Year | 6,870,005 | 6,506,116 | + 363,888 |

Southern Alberta Land Company.—In order that this company's works may be preserved until next spring, the Dominion government has made a further advance of \$100,000 to the Southern Alberta Land Company, under the provisions of the order-in-council passed last spring.

The government, when such orders were passed, agreed to refund the company \$380,573 subject to certain conditions. This amount represented part of the purchase price paid the government by the company for the lands when secured, under the Irrigation act.

At the outset \$50,000 was advanced and in August a further amount of \$90,000. In making an additional advance of \$100,000, the order-in-council states that owing to the present political situation in England, it is altogether unlikely that the company will be able to raise the necessary funds to complete the undertaking, but to discharge liabilities to date and preserve the works till spring, the \$100,000 is voted.

The Brazilian Traction, Light and Power Company.—The company's August statement in Brazilian currency, showed an increase in net as follows:—

| | August, 1914. | Increase or decrease. |
|------------------------------|---------------|-----------------------|
| Gross earnings | \$ 6,166,083 | — \$ 85,953 |
| Operating expenses | 2,599,104 | — 165,230 |
| Net earnings | 3,566,979 | + 79,277 |
| Aggregate gross | 48,950,281 | + 1,154,674 |
| Aggregate net | 28,081,727 | + 2,484,525 |

The results from the operations of the company for the month of August resulted in an increase in net earnings of 79,277 milreis, which, computed at the rate of exchange of 14 pence, gives an increase of \$22,506 in Canadian currency. Through its coffee transactions the company has been getting its funds into New York on the basis of about 14½d. per milreis.

The regular quarterly dividend of 1½ per cent. on the shares of the Brazilian Traction, Light and Power Company has been declared.

British Canadian Trust Company.—After paying interest and expenses on borrowed money, expenses on investment and management and income tax, the balance at the credit of revenue account, including £1,448 11s 10d brought forward

is £22,960 19s 2d, from which interim dividends paid on April 1st were deducted, leaving a balance of £17,369 10s 11d, this the directors disposed of as follows:—In paying final dividends for the year, £6,157 9s; reserve fund, £2,500; to contingent fund, £6,500, leaving £2,212 1s 11d to be carried forward, subject to directors' and auditors' fees.

With the above additions the reserve fund amounts to £15,000, and the contingent fund, including £635 of profits on securities realized during the year, £10,925.

The company's investments show a net increase during the year of £21,365, and now amount to a total of £521,666. Of this amount £400,007 is in mortgage loans in the western provinces of Canada and in the United States, and £121,659 in bonds, stocks and shares mainly of American and Canadian railroad and industrial companies. At the present unprecedented time of war in Europe, prices are so uncertain that it is impossible to give a reliable valuation; but the two funds set aside are much more than ample to provide for any reasonable contingency of ultimate loss. Several of these investments have been obliged to defer payment of their interest meantime, and no credit has been taken therefor in the accounts. The interest on the mortgages, both in Canada and the United States, has been well met.

Western Canada Flour Mills Company.—The annual report of the Western Canada Flour Mills shows profits of \$315,246 for the year ended August 31, which compares with \$283,293 in the previous year. The company's common stock issue was increased from \$1,500,000 to \$2,214,700 and during the year outside investments increased from \$15,880 to \$649,769, the new capital being used for this purpose.

The statement for the year ended August 31 compares with the previous year as follows:—

| | Year ended August 31. | |
|---------------------------------|-----------------------|-------------|
| | 1914. | 1913. |
| Assets. | | |
| Properties | \$2,692,375 | \$2,642,994 |
| Patents, etc. | 182,850 | 182,800 |
| Investments | 649,769 | 15,880 |
| Capital assets | \$3,524,995 | \$2,841,674 |
| Accounts receivable | 922,061 | 532,966 |
| Stock in trade | 807,826 | 609,469 |
| Inventory, etc. | 343,075 | 290,034 |
| Cash | 76,839 | 53,021 |
| Current assets | \$2,149,802 | \$1,485,491 |
| Total assets | \$5,674,798 | \$4,327,166 |
| Liabilities. | | |
| Common stock | \$2,214,700 | \$1,500,000 |
| Bonds | 1,653,593 | 1,704,741 |
| Interest and dividend | \$ 92,144 | \$ 81,170 |
| Bank loans | 1,067,249 | 453,791 |
| Bills payable | 234,850 | 142,493 |
| Current liabilities | \$1,394,242 | \$ 677,455 |
| Balance from 1913 | \$ 444,969 | \$ *415,719 |
| Year's profits | 315,246 | 283,293 |
| Profit and loss | \$ 760,215 | \$ 699,012 |
| Balance August 31 | \$ 502,262 | \$ 444,969 |
| Total liabilities | \$5,674,798 | \$4,327,166 |

*Balance from 1912

The steamer Felix, with the first cargo of Dominion Steel Corporation products for the United Kingdom, has left Sydney, N.S., for Liverpool. The shipment comprises wire rods, wire nails and billets, and the hope is expressed that this will be the first of a continuous shipment of "made in Sydney" products across the Atlantic.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

BANKERS

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

ASSETS - - - \$60,000,000 6

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 MCINNIS J. WALTER ALLISON
J. H. PLUMMER N. CURRY R. E. HARRIS
JAMES MANCHESTER WALTER W. WHITE, M.D.

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

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

BRANCHES

IN CANADA

Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,
Victoria Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

CORRESPONDENTS—In Great Britain

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

In the United States

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

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

PERSONAL NOTES

Mr. J. C. Stredder, superintendent of the Metropolitan, at Moncton, N.B., has been appointed manager of the Halifax office of the same company.

Mr. C. A. McGaw, formerly eastern manager at Toronto, of the Western Canada Flour Mills, died at the residence of his father, Mr. S. A. McGaw, Winnipeg.

Mr. A. McEachern is resigning his position as teller of the Hamilton Provident and Loan Society. Mr. McEachern has been associated with the society since 1871.

Mr. G. Denholm Burns, secretary of the Central Ontario branch of the Canada Life Assurance Company, has moved to Toronto where he will act as special agent of the company.

Mr. J. L. Englehart, president of the Crown Savings and Loan Company, recently expressed himself as being pleased with the progress of the company under the new management.

Mr. D. C. Edwards and Mr. W. J. Balfe, who are both well known in fire insurance spheres, are now working on fire adjustments, under the firm name of Messrs. Edwards and Balfe, Toronto.

Mr. Homer J. Hale, formerly with the New York Life Insurance Company, of Cleveland, Ohio, has been appointed manager of the Central Ontario branch of the Canada Life Assurance Company.

Mr. F. R. MacKelcan, barrister, of Toronto, has joined the staff of the National Trust Company, Limited, as a trust officer. Mr. J. M. Macdonnell, the other trust officer of the company, who is a lieutenant in the Toronto Field Battery, accompanied the battery to the front as part of the first Canadian contingent.

Mr. George C. Sharp, chartered accountant, has opened offices under the style of G. C. Sharp and Company, at 609 Confederation Life Building, Winnipeg, for the purpose of practising as auditor, accountant, assignee, liquidator, systematizer, investigator, etc. Mr. Sharp is well known in the West and has a thorough grasp of his business.

Mr. J. K. L. Ross, who was in Halifax about the time of his appointment to the Canadian Pacific Railway board, is quoted by the Halifax Chronicle as stating:—"Nothing could have given me greater satisfaction than my election to the directorate of the Canadian Pacific Railway. I have always been deeply interested in railway work and there is no position I would sooner have than this."

Mr. J. C. Keith, a well-known business man and financier of Vancouver, is dead. He went to Victoria in 1876 and a few years later moved to Vancouver. He was the first manager of the Vancouver branch of the Bank of British Columbia, before that institution was taken over by the Canadian Bank of Commerce. Mr. Keith was born in Scotland in 1852, and was well liked on the Pacific coast.

Mr. Henry Lye, the well-known fire insurance adjuster, of Vancouver, celebrated his 80th birthday this week. He has contributed from time to time to the columns of *The Monetary Times* for many years past, and is writing a story, in his own attractive style, for the forthcoming *Monetary Times Annual*. Many men may well wish that at 80 they will be as active and as well preserved as Mr. Lye.

Lieutenant-Colonel J. H. Burland, who died last week in London, England, was associated for many years with his father in business in connection with the British America Bank Note Company. At the time of his death he was president of that company, president of the Consolidated Lithographing and Manufacturing Company, a director of the Mount Royal Spinning Company and other concerns, and was an ex-president of the Montreal board of trade.

Mr. C. Simpson Garland and Mr. Thomas McCallum have been elected members of the Montreal Stock Exchange, Major Victor Buchanan transferring his seat to the former and Lieutenant-Colonel Arthur Hamilton to Mr. McCallum. Both transfers followed the offering by the holders of their services to the Empire. Mr. Garland was a member for many years but retired from the floor when his partner took over the duties of floor member. Mr. McCallum has been connected with the brokerage firm of Hamilton and Son for many years.

Mr. John Stuart Thomson, several contributions from whose pen have appeared in recent issues of *The Monetary Times*, was born in Montreal and later became a citizen of the United States. He was one of those "boys" who started out with his friends Duncan Campbell Scott and Archie Lampman, though he was a good deal younger than they, to write poems. When he felt he had done his part in writing poems, he went out into the international field, studied commerce and finance, travelled nearly the whole world, lived four years in the Orient; and was manager of the largest trans-Pacific Steamship line at Hong-Kong and south China (the Pacific Mail, Toyo Kisen Kaisha and Occidental and Oriental). Then he wrote on international affairs and made the acquaintance and friendship of the statesmen interested. He handled the "Recognition of China" matter and other such movements, and lectured at the United States universities. His chief work now is "Anglo-American fraternity in world work." He is slightly over 40; has endured about all there is to be endured of hardship in travel and tropical campaigns; has studied his subjects in Cuba, Mexico, Europe, Egypt, Indo-China, Malaya, Japan, China and Ceylon, and has tried to get a same, liberal, working judgment, that is warmed by Christian feeling and generosity, yet one which is practical.

Dr. Adam Shortt, of Ottawa, who delivered an interesting address recently before the Canadian Club, Toronto, told a good story to illustrate the speculative days of 1912 in Toronto. "I have read of a set of very clever Hindu jugglers," he said, "who are reputed to have a way of sitting down in an open square amidst a circle of bystanders, taking a little plant and setting it down in the ground, and by some means hypnotizing the onlookers, so that they see the plant as it grows and grows and grows up above their heads, and presently the juggler produces a little monkey, which climbs up that plant, and when it gets to the top it pulls the whole thing up with it and vanishes! Now that is a wonderful gift, of course, but in any of my researches on these subjects I have never been able to discover that that juggler was clever enough to sell that plant to the bystanders before it had vanished. Yet that is what our speculators have been able to do! Any of you who have been taken out in an automobile in various cities have had the real estate agent explain to you its possibilities. You see nothing to start with but bare land, but around that he pictures growing up most wonderful developments, hundreds of millions in value growing up before your eyes. You are given a chance to get in early. That is the juggler plus the capacity to sell it to someone else. That has been going on to an enormous extent. Some of our single tax friends say the community gives this real estate value; but they cannot have listened to these agents. They are so greedy that they sell, and resell, and sell again and the last man they sell to is the last man sold."

TIMBER MUST BE NEAR WATER

A despatch from Ottawa says that the British Commission which has been inquiring into the possibility of obtaining a supply of pit props or mining timber in Canada has returned from Newfoundland, to which it paid a visit. It will shortly leave for British Columbia to investigate the situation there. From what members of the commission state it is probable that the greater part of the required supply will be obtained in Newfoundland, which is naturally advantageously situated, while a considerable quantity is expected to be secured in British Columbia, from whence it will be shipped to England via the Panama Canal.

Hundreds of inquiries have been received by the trade and commerce department from Canadian lumbermen as to the prospects of supplying pit prop timber. It is pointed out that only such timber as is near salt water will have an opportunity of capturing the market.

Wondrous is the strength of cheerfulness, past all calculation in its power of endurance—a spirit of sunshine.—Carlyle.

Many gilt-edged securities, particularly Colonial government bonds, are quoted in London fully $\frac{1}{4}$ per cent. above the minimum prices fixed by the Stock Exchange committee, and there is also a demand for new securities.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No 96.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending the 31st October, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of November, 1914, to shareholders of record of the 23rd of October, 1914.

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

Toronto, 29th September, 1914.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

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

Head Offices and Nine Branches in Toronto:

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

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

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

Officers:

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

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

Branches in Canada

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

3 Branches in Newfoundland

Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas Barbados Jamaica
Nassau Bridgetown Kingston

Grenada Trinidad
St. George's Port of Spain and San Fernando

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

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

A General Banking Business Transacted

FARMERS AND BUSINESS MEN

Alberta's Co-operative Farmers' Company—Review of the Past Year's Operations

Four hundred farmer delegates, representing several thousand stockholders of the Alberta Farmers' Co-operative Elevator Company, were told at the company's annual meeting the other day that nearly 4,000,000 bushels of grain had been handled by the various elevator companies controlled by the organization, that the spread in the price of grain had been materially reduced, that the price had been steadied by the operation of the elevators, and that the operations showed a substantial profit.

President Tregillus stated that after the annual meeting a year ago, the construction of the 42 elevators was pushed with vigor, but it was impossible from different causes to get them all completed in time to catch the whole of last season's grain, but all were finished as early as possible and were operated with the 10 purchased elevators, making a total of 52 points.

"We handled through these elevators up to June 30th, 3,774,381 bushels of grain. Had we been able to complete all the elevators in good time we estimated 5,000,000 bushels of grain would have been handled," he added.

Company's Financial Agents.

"The government has assisted us in building our houses, and has shown a sympathetic and helpful interest in the development of the company. We are largely indebted to the Grain Growers' Grain Company for their help in financing; they have been, and are, our selling and financial agents, and have at all times been ready to help us, putting their experience, as well as their great organization, at our disposal.

"For this season's work 26 new elevators have been added at an average cost of \$8,265, one house being of 50,000 bushels capacity; the others are 35,000 bushel houses, although they will probably care for 40,000, as have some of those built last year when required to do so.

Work of Co-operation.

"The establishment and work of this company has given a great impetus to our parent organization, the United Farmers of Alberta, which is stronger to-day than ever before. This is a matter of great satisfaction, for we need that organization more than ever; it has done a great work in educating and moulding the farmers of this province, and securing for us those reforms so necessary for the true development of this great country, and I trust that none of us will consider the work of the older organization is done, because it has brought this company into existence. Let us support it and give it every opportunity of doing greater and nobler work in the future than it has ever been able to accomplish in the past.

"We have demonstrated the power of co-operation. At points where no co-operative elevators were operating, we have been shown what treatment the Alberta farmers would have received had our company not been in existence. We have farmers who have drawn their grain 20 to 30 miles to our elevator rather than sell to those close at home."

Company Handles Commodities.

The business of the company's live stock department has increased rapidly, and will be in future in charge of Mr. G. W. Johnson, of Provost. This department has also handled the operation of the co-operative purchasing department. It buys and sells commodities and supplies, selling to the farmers at prices slightly above cost. Flour, fencing material, lumber and supplies of a like nature have been handled by the department during the past year on an extensive scale, and the transactions are growing so rapidly that it is almost impossible for the live stock department to handle it and do justice to the business.

Put into business some of the energy lost in Kaiseric vituperation.

The transfer by Mr. Osias Lamoureux to Mr. Henry Pierre Pelletier of Lot 331 St. Lawrence Ward, Montreal, with the buildings thereon known as Nos. 478 to 496 St. Lawrence Boulevard, lying between St. Catherine and Ontario Streets; also Nos. 371 to 385 Clark Street, involving \$260,000, has been registered.

WORLD'S BIGGEST BUYERS

Where the United States Sells—Canada is One of Its Best Customers

Four countries other than the United States offer each a market for over a billion dollars worth of foreign products—the United Kingdom, Germany, France, and the Netherlands. Great Britain buys 3 billion dollars' worth, about 20 per cent. of which is from this country; Germany 2½ billion, with 15 per cent. from the United States; France 1½ billion, of which 11 per cent. is from the United States, and the Netherlands, an important centre for the transshipment of foreign goods, nearly 1½ billion, in which United States goods figure to the extent of about 10 per cent.

Belgium's annual purchases fall just short of 1 billion in value, United States products supplying about 8 per cent.; while Austria-Hungary, Italy, Canada, Russia, India, Australia, Argentina and Japan are next in order with imports ranging from 722 million to about 300 million. These countries vary greatly, however, in the proportion of their purchases from the United States, Canada taking 65 per cent. and India 3 per cent., according to the official figures in the volume, Commercial Relations of the United States, issued by the United States Bureau of foreign and domestic commerce. As a market for United States products India is only one-third as important as Brazil, Austria-Hungary is equal to Cuba, Japan is about 15 per cent. as large as Canada, and China is only half as large as Argentina.

The introductory chapter shows the character of goods exported by Europe and the classes of goods imported by those countries which have heretofore looked chiefly to Europe for their requirements of foreign merchandise. Manufactures form 80 per cent. of the exports from the United Kingdom, 76 per cent. of the exports from Switzerland, 65 per cent. of the exports from Germany, 58 per cent. of the exports from France, and 47 per cent. of the exports from Austria-Hungary; while Canada, Central and South America, Australia, New Zealand, and South Africa—all of them important markets for manufactures—send large quantities of foodstuffs and raw materials to Europe in exchange for products of manufacture.

From the list of countries discussed in this volume, Austria-Hungary may be taken as typical of countries competing for the world trade in manufactures and Brazil as representing the great agricultural communities, in which manufactures are chiefly sold. Austria-Hungary sold in 1912 40 million dollars worth of textiles, 19 million of clothing, 21 million of metal goods, 16 million of woodenware, 16 million of glassware, 10 million of leather goods, 9 million of machinery and paper goods, wines, chemicals, chinaware, vehicles and numerous other articles in considerable amounts. The United Kingdom, Germany, Switzerland and Belgium are of even greater importance in their sales of manufactures, the details of which are also given. Brazil's imports exceed 308 million dollars' value, only 15 per cent. of which were from the United States, which takes 40 per cent. of the Brazilian exports. Automobiles, railway cars, iron and steel, cotton goods, machinery and other leading classes of manufactures are classified in the book so as to show the relative contributions of leading countries.

MORE WAR CONTRACTS HERE

Contracts for the supply of 50,000 military saddles for Canada, Great Britain, France and Russia have been placed with Canadian saddlery firms from the Atlantic to the Pacific, according to a statement made by Hon. Robert Rogers. These contracts will cover an order for 15,000 saddles from France, one for 10,000 from Britain, one for 20,000 from Russia, and the requirements for Canadian uses, aggregating from five to six thousand saddles.

And an I.O.U. is "only a scrap of paper."

For the third consecutive time, the Saskatoon district has carried off the world's wheat championship at the International Dry Farming Congress, Wichita, Kas. For the second time, the honor has fallen to Mr. Seager Wheeler, of Rosethorn, 40 miles north of Saskatoon. Last year, Paul Gerlach, of Allan, 29 miles east, was the winner.

A SAFE INVESTMENT

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

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

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

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

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid Up Capital \$ 4,000,000
Rest 4,750,000

Head Office .. OTTAWA, Canada

An efficient banking service is furnished by this Institution to

Corporations, Merchants and Business Firms

THE QUEBEC BANK

Founded 1818

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

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

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

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

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

THE METROPOLITAN BANK

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

HEAD OFFICE, TORONTO

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

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

Northern Crown Bank

HEAD OFFICE .. WINNIPEG
Capital (paid up) ... \$2,860,000

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

| | | | |
|--|---|--|--|
| ALBERTA | MANITOBA | SASKAT- CHEWAN | Lloydminster Lockwood Macoun Manor Manoro Maymont Moose Jaw Nokomis Prelate Prince Albert Qu'Appelle Regina Rockhaven Rush Lake Saltcoats Saskatoon Sedley Sheho Stornoway Stn. Swift Current Tate Venn Viscount Waldeck Yorkton |
| Calgary Edmonton High River Macleod Red Deer | Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Somerset Sperring Stonewall Winnipeg | 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 | |

BRANCHES IN EASTERN CANADA

| | | | |
|----------------|---|--|---|
| ONTARIO | 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 |
|----------------|---|--|---|

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

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Honorary President - 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., R.C. M.P. S. Haas, Esq.
M. Bull, Esq. F. E. Kenaston, Esq.
Col. John W. Carson J. S. Hough, Esq., K.C.
B. B. Cronyn, Esq. Wm. Shaw, Esq.
E. L. Drewry, Esq.

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

London, Eng., Branches, 6 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.

DOMINION LINENS COMPANY ORGANIZED

New Concern Tells of Advantages It Enjoys—Strong Directorate

One of the few new companies to make a bow in Canada during war time is the Dominion Linens, Limited. Prevailing conditions have been to some advantage to the company, and the mills are being pushed forward to full capacity. *The Monetary Times* is informed that the goods manufactured by the company have been well received by the retail drygoods trade in Canada. The company has orders at present for more than it can fill by the end of the year. The mills are at Guelph and Tillsonburg. The capitalization of the company is as follows:—

| | | |
|-----------------------------------|------------------|------------------|
| Stock. | Authorized. | To be issued. |
| 7% cumulative preferred | \$175,000 | \$125,000 |
| Common | 125,000 | 125,000 |
| Total | \$300,000 | \$250,000 |
| Reserved for treasury purposes:— | | |
| Preferred stock | | \$ 50,000 |

The cumulative preference participating shares have a par value of \$100. Of the common stock issued, \$20,000 will be deposited with a trustee as fully-paid and non-assessable, to be sold with the preferred treasury shares.

Assets and Liabilities.

A statement prepared by Messrs. Price, Waterhouse and Company as of August 18th, 1914, shows the following assets and liabilities:—

| | | | |
|--|-------------|--------------|---------------------|
| Assets. | | | |
| | Guelph. | Tillsonburg. | Together. |
| Real estate | \$10,000.00 | \$ 2,000.00 | \$ 12,000.00 |
| Buildings: | 54,078.37 | 16,708.49 | 70,786.86 |
| Buildings, additions | 710.60 | 366.65 | 1,077.25 |
| Machinery and equipment | 90,085.19 | 21,767.38 | 111,852.57 |
| Additions | 3,314.85 | 1,144.70 | 4,459.55 |
| Later additions | 478.59 | | 478.59 |
| Cards and designs | 5,979.61 | | 5,979.61 |
| Inventory | | | 31,469.70 |
| Accounts receivable | | | 7,071.57 |
| Cash on hand | | | 529.24 |
| Insurance unexpired | | | 745.97 |
| Appraisal expenses | | | 866.44 |
| Stationery and office supplies | | | 366.58 |
| Goodwill, trade marks, etc. | | | 20,000.00 |
| | | | \$267,683.89 |
| Liabilities. | | | |
| Accounts payable | | | \$ 3,545.39 |
| | | | \$264,138.50 |
| Total capital stock issued | | | 250,000.00 |
| Surplus over all liabilities | | | \$ 14,138.50 |

Company has Many Advantages.

The company's prospectus gives a full history of the enterprise and details the advantages which the manufacturers of linens in Canada have over imported goods. These advantages number nine, of which not the least important are the facts that fabrics produced by Dominion Linens, Limited, have the same protection as cotton goods manufactured in Canada, the duty ranging from 17½ per cent. on towellings, hollands and crashes to 30 and 35 per cent. on the better qualities of linen goods, and that all the raw material used in the manufacture of linens comes into Canada free of duty.

The sale of the company's securities will be handled by Messrs. Ferguson and Sanson, the well-known investment bankers and brokers, Toronto.

List of Directors.

The directors of the company are as follow:—Messrs. G. D. Forbes, Hespeler, president R. Forbes Company, Limited, manufacturers of worsted goods, etc.; R. Dodds, Guelph, Ont., president and managing director of Guelph Carpet Mills, Limited, Guelph Cotton Mills Company, Limited and Guelph Worsted Company; G. D. Perry, Toronto,

vice-president the Toronto Carpet Manufacturing Company and manager Great Northwest Telegraph Company, Toronto; W. H. Bennett, M.D., Tillsonburg, Ont., president Tillsonburg Electric Car Company; D. M. Sanson, Toronto, vice-president William Neilson, Limited, member firm, Ferguson and Sanson, investment bankers; Alex. Simmers, Guelph, Ont., president board of trade, Guelph, and president and managing director Stewart Sheaf Loader Company; and J. B. Ferguson, Toronto, Ont., president Western Canada Securities Company, Limited.

FARM MORTGAGE ASSOCIATION OF AMERICA

The Farm Mortgage Bankers' Association of America held a successful meeting at Chicago the other day. Many of the members were present and also a number of visitors, including Mr. C. W. Rowley, manager of the Canadian Bank of Commerce at Winnipeg, and Mr. W. Sanford Evans, of Winnipeg.

Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors and vice-president of the Farm Mortgage Bankers' Association, writing to *The Monetary Times*, says that these gentlemen expressed themselves as in agreement with Mr. Robins, that it would be to the advantage of Canadian mortgage companies, and other lenders on farm mortgage, to get in touch with the association and determine by a careful study of their aims and personnel whether or not it would be to the advantage of these companies to become members.

Not the least interesting address at the convention was that of Mr. George E. Roberts, director of the United States Mint. He emphasized many points regarding the handling of capital to the advantage of the entire community and many economic truths that have been lost sight of in our time. Mr. Roberts addressed the New York State Bankers' Association in Ottawa last year.

Another interesting feature of the sessions was an address by Dr. John Lee Coulter, secretary of the United States Commission on rural credits, which was the basis for an informal discussion by several of the delegates. The entire problem of government supervision and assistance in the matter of rural credits is a prominent one in the United States at this time, and is securing more attention in Canada. It seems imperative that those who are familiar with this business should have all the facts in hand so that they can be given to the public in such a way as to influence public opinion along sound lines, so that legislation may not be effected which is prejudicial to the interests of the country.

The compilation of these facts is one of the chief objects of the Farm Mortgage Association of America.

COMPANIES INCREASING CAPITAL

The following company in Alberta has increased its capital stock:—

White Ash Collieries, Limited, from \$25,000 to \$300,000.

The following company in Ontario has increased its capital stock:—

Moose Mountain, Limited, from \$2,500,000 to \$3,000,000.

The following companies in Prince Edward Island have increased their capital stock:—

The Elaney-Smith Silver Black Foxes, Limited, from \$65,000 to \$195,000. The R. J. McNeill Black and Silver Fox Company, Limited, from \$220,000 to \$1,000,000.

The following company with a Dominion charter has increased its capital stock:—

Swift Canadian Company, Limited, from \$1,000,000 to \$3,000,000.

The following company in Manitoba has increased its capital stock:—

Imperial Elevator and Lumber Company, Limited, from \$500,000 to \$1,000,000.

The Standard Trusts Company, with head office at Winnipeg, has been appointed receiver in connection with the Canadian Home Investment Company.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

and J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

| | | | |
|-------------|-----------|-------------|----------------|
| Bradwardine | Gladstone | Miami | Stonewall |
| Brandon | Hamiota | Minnedosa | Swan Lake |
| Carberry | Kenton | Morden | Treherne |
| Carman | Killarney | Pilot Mound | Winkler |
| Dunrea | Manitou | Roland | Winnipeg |
| Elm Creek | Mather | Rosebank | " Norwood |
| 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
 Champion
 Granum
 Nanton

BRITISH COLUMBIA

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

THE STERLING BANK

OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

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 Sts. |
| Yonge and Carlton Sts. | Church St. and Wilton Ave. |

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

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

E. F. HEBBEN, 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
 J. B. DONNELLY

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

BRANCHES AND AGENCIES :

QUEBEC

| | | |
|---------------------------------------|------------------|-----------------|
| Montreal, Head Office ; St. James St. | Huntingdon | Shawville |
| " 1255 St. Catherine St. E. | Lachine | Sherbrooke |
| " 320 St. Catherine St. W. | Maisonneuve | Ste. Agathe des |
| " St. Denis St. | Napierville | Monts |
| " 1330 St. Lawrence Blvd. | Ormstown | St. Jerome |
| " 1866 St. Lawrence Blvd. | Quebec | St. Johns |
| " 672 Centre St. | " St. Sauveur | St. Jovite |
| Beauharnois | Quyon | Three Rivers |
| Bury | Chateauguay Bsn. | Rigaud |
| | | Vaudreuil |

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

| | | | |
|----------------|-----------------|--------------|----------|
| Chilliwack | Nanaimo | Sidney | Victoria |
| Elko | New Westminster | Vancouver | |
| Ganges Harbour | Oak Bay | Hastings St. | |

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

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

NEW YORK AGENCY—63 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCH—A. B. PATTERSON, Manager

GERMANS HUSTLED FOR TRADE

How They Did It in Jamaica—Where Canadian Business is Lacking

Leading merchants in Jamaica think that a large measure of German success in securing business is due to the long credit which they offer. This is reported by Mr. Watson Griffin, special trade commissioner, visiting the West Indies in the interests of Canadian trade. Where an English or United States house would demand cash or 30 days the German will give six months. They are often ready to give credit to merchants from whom other firms demand cash. This must not be taken to mean that they give credit indiscriminately, as it is highly probable that inquiry is first made and the amount of credit granted is determined by the result of that inquiry. But it is undoubtedly true that the Germans have offered longer terms of credit than houses of other countries.

Better Banking Facilities Required.

According to a prominent business man in Jamaica the Germans have been able to offer better terms because their banking system especially favors foreign trade. He suggests that the Canadian banks co-operate and endeavor to adopt some system whereby foreign trade could be encouraged to a greater extent than is the case at present. The Canadian export business could thereby be placed on a more certain basis and manufacturers, who are at present reluctant to venture into outside trade because they know little about the financial standing of overseas houses would become more enterprising. Banks are in a better position to secure accurate information regarding the standing of merchants in British colonies or foreign countries than are individual Canadian manufacturers or merchants.

A bank authority in Kingston makes the following useful suggestions with regard to securing trade in Jamaica:—

The Canadian manufacturers and wholesale houses should ask their bankers in Canada to write their correspondents or branches in Jamaica for names of reliable wholesale or retail dealers, commission merchants, etc.; when these names are furnished merchants could then send prices, samples, etc., and at the same time ask their bankers for reports on the Jamaica firms. In this way, the reports and orders, if any, would reach Canada at the same time, and shippers could forward goods or not according to the reports. Under these present conditions it is impossible to say what the position of any firm here may be in the next three months. No shipment should be made especially where documents are to be delivered on acceptance of drafts, without first inquiring into the responsibility of the consignees.

The Merchants Exchange, Kingston, Jamaica, should be furnished with manufacturers' catalogues and every effort should be made to advertise Canadian goods.

The Question of Invoices.

Another factor that enters into the success obtained by German firms in securing a large share of the trade with Jamaica is the care taken in making up invoices, in a form that will meet the legal requirements of the colony as well as the commercial needs of their clients. The collector of customs at Kingston states that Canadian exporters cause a great deal of unnecessary trouble and inconvenience to importers as well as to the customs department by the careless way in which they make out invoices. The Jamaican requirements with regard to invoices are as follows:—

The invoice for goods subject to duty according to value must distinctly and clearly be set forth and describe the marks and numbers of each package containing the goods detailed in such invoice; the contents of each package must also be shown and the value of each item forming the contents of the package and such values shall not be subject to any deduction on account of freight or other charges. It is also provided in cases where no separate charges are made for the outside and inside packages or receptacles containing goods liable to duty according to value, the fact that the cost of the coverings or receptacles is included in the cost of the goods shall be stated in the invoice, failing which the value of such package will be appraised and duty charged thereon according to such appraisal.

Notice of withdrawal of savings is being required by the Dominion Trust Company, for the time being at least.

CONTRACTS FOR MANITOBA FLOUR

Contracts for supplying the 50,000 bags of flour which Manitoba is sending as a war gift to the Motherland were awarded as follows: Western Canada Flour Mills, Winnipeg and Brandon; Ogilvie Flour Mills, Winnipeg; Lake of the Woods Milling Company, Winnipeg; G. McCulloch and Sons, Limited, Souris; Leitch Brothers, Oak Lake; Hodgson and Gardner, Swan Lake; Melita Roller Mills, Melita; Deloraine Milling Company, Deloraine.

The prices in the various tenders received varied considerably, some being too high to receive favorable consideration. The highest tender received was \$3.20 per bag of 98 pounds, and the highest accepted was \$2.90.

The awards were made by the provincial government through a committee consisting of the prime minister, Sir Rodmond Roblin, and the minister of public works, Hon. Dr. Montague. The policy of the government was to distribute the order amongst the various mills in the province.

COMMERCIAL ATMOSPHERE IS CLEARER

The Canadian Credit Men's Association has pointed out to its members that in the past two years the commercial atmosphere has been cleared, and we were never in a better position to take advantage of our great possibilities. It emphasizes four points of improvement in the general situation in Canada since 1912:—

1. Our farmers owe less money.
2. Our retail merchants owe less money.
3. Our wholesalers owe less money.
4. Retail stocks of merchandise on hand were never less.

"We have now the opportunity," says the association, "of demonstrating to the world that this country is the granary of the Empire." Canada will be called upon to supply a very largely increased amount of farm produce, and the urgent need to-day is to prepare a larger acreage for the 1915 harvest.

MUNICIPAL FINANCING IN BRITISH COLUMBIA

According to the report of Mr. Robert Baird, inspector of municipalities, who has made a visit to many points in British Columbia, every endeavor is being made in the various municipalities to keep the pay-roll intact, despite the fact that rigid economy is being practised in all departments of expenditure.

Mr. Baird visited Merritt, Kamloops, Salmon Arm, and Revelstoke, thence proceeding through the Okanagan and Boundary country, inspecting 24 municipalities.

During the past six months there has been a good clearing up of unsold debenture issues in the province, in some cases of bonds which had been held two years or longer.

Mr. Baird found in these municipalities a total of \$108,000 of unsold debentures, of which \$110,000 was issued in one city, and \$88,000 distributed amongst five others, leaving eighteen out of the twenty-four municipalities which were visited clear in this respect. These debentures mentioned are all new issues, except an amount of \$17,000, and the sale of the greater part of them has been practically concluded.

A peculiar circumstance was noted in connection with the sale of a small amount, \$10,000, by one municipality, a sale which was negotiated before the commencement of war. After the outbreak of hostilities, the purchasers, an United States firm, advised that on account of the statements made by President Wilson on the subject, they did not consider that they would be permitted to purchase Canadian municipal bonds, and, further, that the possibility of a moratorium being declared in British Columbia made it appear that these bonds would not be a reliable investment. They followed this advice by a telegram offering to take the securities at a price five points lower.

Stick to business and renew the faith you once had.

Much of the business is still here, only it needs an extra amount of trying.

Since the declaration of war the Louis Gauthier Shoe Company, of Quebec, has turned out 32,000 pairs of shoes, and has another order on hand for 15,000 pairs.

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

| | | |
|--------------------------|------------|--------------|
| 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.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street .. Toronto

Established 1855;

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

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

A General Banking Business Transacted

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS \$3,345,000

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

JOHN McCLARY, President.

A. M. SMART, Manager.

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

| | | | |
|------------------|----------------|-------------------|---------------------|
| ALBERTA | Formosa | Teeswater | Market and |
| Calgary | Frankford | Toronto | Harbor Branch |
| Camrose | Hamilton | Queen St. W. Br. | St. Henri Branch |
| Edmonton | Market Branch | Trenton | Maisonneuve Br. |
| Lethbridge | Hensall | Wales Waterloo | Cote des Neiges Br. |
| BRITISH COLUMBIA | Highgate | West Toronto | St. Lawrence |
| Revelstoke | Iroquois | Williamsburg | Boulevard Brch. |
| Vancouver | East End Brch. | Woodstock | Cote St. Paul Br. |
| East End Brch. | Kirkton | Zurich | Park and Bernard |
| MANITOBA | Lambton Mills | QUEBEC | Ave. Branch |
| Winnipeg | London | Arthabaska | Tetreaultville |
| Portage Av. Br. | Lucknow | Bedford | Pierreville |
| ONTARIO | Meaford | Chicoutimi | Quebec |
| Alvinston | Merlin | Cowansville | Upper Town |
| Amherstburg | Morrisburg | Drummondville | Richmond |
| Aylmer | Norwich | Fraserville | Roberval Sorel |
| Belleville | Ottawa | and Riviere du | Sutton |
| Berlin | Owen Sound | Loup Station | St. Cesaire |
| Brockville | Port Arthur | Knowlton | St. Marie Beauce |
| Chesterville | Ridgetown | Lachine | St. Ours |
| Clinton | Simcoe | Mont Joli | St. Therèse de |
| Delhi | Smith's Falls | Montreal | Blainville |
| Drumbo | St. Mary's | St. James St. Br. | Victoriaville |
| Dutton | St. Thomas | St. Catherine St. | Ville St. Pierre |
| Exeter | East End Brch. | Branch | Waterloo |
| Forest | | | |

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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.

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Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

Canadian Guaranty Trust Company

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GOOD REASONS FOR MUNICIPAL BOND BUYING

Why Cities Issue Them—Some of the Advantages Secured by an Investment in These Securities

The municipalities of Canada disposed of \$109,600,936 debentures to investors throughout the world during the year 1913. From various sources the question often comes, "But what is a municipal debenture?" The investment house of Messrs. A. E. Ames and Company, Toronto, has issued a folder which answers this question as below:—

"A municipal debenture is an absolute promise of a county, city, town or township to pay a definite amount on a specified date, and also to pay, periodically throughout the term, interest at a stated rate.

"In form, it is self-contained. It states the exact amount that the municipality will pay the holder, and the exact date when it will be paid. When it matures, usually from one to thirty years from date of issue, it is only necessary to deposit it in the bank for collection, or present it to the issuing municipality for payment.

"Attached to each debenture are coupons representing the exact amount of the interest due at the time. Each year or half year, when an instalment of interest falls due, a coupon is cut off and either presented for payment to the municipality or it may be deposited in the bank. There is no delay or inconvenience in the collection of interest.

Investor's Rights Safeguarded.

"The contract is simple. It resembles, somewhat, a promissory note, but is much more formal and binding, in that, in addition to bearing the signatures of the officials of the municipality and the seal of the corporation, certain formal procedures are required to be taken which absolutely ensure its validity. The investor's rights, therefore, are thoroughly safeguarded.

"Debentures are issued by cities, towns, etc., to raise money for such useful and essential purposes as schools, sewers, parks, water systems, roads, fire departments, etc. They are, therefore, issued for the betterment of the municipality.

"They are secured by the credit of the issuing city or town, etc., and its right and power to levy taxes on all of its taxable property, such taxes being a first charge on all the property in the municipality. Their safety is evidenced by the fact that instances of default are practically unknown.

Are Readily Converted.

"So highly are they regarded that in normal times they can be readily converted into cash in case ready money is desired, or loans can be secured on them from banking or loaning institutions.

"Owing to their safety and the good rate of interest which they yield, municipal debentures are chiefly invested in by life assurance companies, banks, loan companies, trust corporations, trustees and executors for estates, private individuals, etc.

"Investments can usually be made in them in amounts ranging from \$200 upwards and, consequently, they are available for people of even moderate means for safeguarding their carefully accumulated savings.

"It can be stated," says this company, "that from the standpoints of security, good interest return, convenience, prompt payment of principal and interest, resale and collateral for loans, there is no investment for the wealthy individual, for the person of moderate means, or for estates, etc., so satisfactory as municipal debentures."

Do your part to make Normal look respectable.

As a result of the hostilities in Europe large orders for barbed wire have been placed on this continent by both England and France, several thousand tons having been contracted for in the United States for immediate delivery. It is not known whether any orders have been placed in Canada for this wire, but Canadian manufacturers have received large orders for other steel and iron products. The British government is distributing its orders to manufacturers in the Empire, as far as possible, but it has been found necessary in a number of instances to let large contracts across the border, owing to the necessity of urgent deliveries for war supplies.

BRANDON LIFE UNDERWRITERS MEET

At the monthly meeting of the Brandon Life Underwriters Association, the principal feature of the evening was a report given by Mr. H. B. Andrews, of Winnipeg, western vice-president of the Underwriters' Association. This report dealt with the Dominion convention at Halifax.

Addresses were also delivered by Messrs. C. M. Twiss and D. J. Johnston, of Winnipeg.

OUTLOOK FOR GRAIN TRADE

Monetary Times Office,

Montreal, October 14th.

The opinion has been expressed by a grain authority that the grain export business will be quiet this fall, the reason for this being that England and France are said to be pretty well stocked with wheat, Russia is an exporter and Germany and Austria are closed to the Canadian trade. In former years Rotterdam was a big market for Canadian wheat, and this year, prior to the war, grain shipments to that port were unprecedentedly heavy, Germany evidently making preparations for the struggle.

BUY AT CANADA'S STORE

Thousands of people in Canada are out of work. If the men and women of this country would buy Canadian-made goods exclusively, Canada would be millions of dollars richer, and all workmen would be back at work. Charity begins at home, and this is not only charity but good business.

In Toronto there are 500,000 people, representing, roughly, 100,000 families. The head of every one of these families and many of the individual members are buyers of scores of different kinds of manufactured products.

Let every citizen—man and woman—show true patriotism by promptly resolving to make Canada strong and prosperous by providing work for her sons and daughters.

This can be done, in large part, by the development of every possible Canadian resource, and particularly by demanding Canadian-made products and Canadian-made goods in the course of our daily life, states a booklet, "Wake up Canada," issued by the Toronto board of trade, which suggests that buyers all over Canada can do much to check the incoming flood of foreign-made goods. Now is the time to remember that every dollar saved to Canada is a dollar earned for Canada.

Every manufacturer and merchant should lay down this policy for his purchasing department to-day. This is his first duty in the matter.

Architects, builders and contractors can, if they will, keep thousands of Canadian workmen employed by specifying Canadian-made materials in their building specifications.

Other professional men can add to their own incomes by ensuring the prosperity of their clients through purchase of home products.

Government and municipal authorities all over Canada have it in their hands to divert a tremendous volume of business to Canadian factories, and surely it is wise as well as patriotic to give our own workmen the employment so that they will not become in any way a charge upon the community.

The demand to-morrow all over Canada for Canadian-made goods would change, as if by magic, the present depression into immediate prosperity.

After-the-war sounds good and it will be good.

Nineteen-fourteen has nearly gone and some business plans for 1915 are not prepared.

Said a staunch Conservative to *The Monetary Times*:—"If a general election is forced now, it will be an outrage."

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

The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, Ont.
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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. *Correspondence Invited*
 Reference—Union Bank of Canada

SAFETY

The safest and choicest First Mortgages covering Canadian Real Estate and Gilt-edged Municipal Bonds form the assets of this strong old Company.

Total Assets exceed Sixteen Millions
 Incorporated 1864.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

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The Sterling Trusts Corporation

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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

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 EXECUTOR
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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.

SPECIAL BEQUESTS IN YOUR WILL

Few wills direct the distribution of an estate in exactly the same way as the statutes in the absence of such a will. If you desire to make special bequests appoint a Trust Company your executor, thereby assuring the carrying out of the provisions of your will. Write us for booklets on "Wills."

THE TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, TORONTO
 JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

ST. JOHN'S FINANCES SHOW SURPLUS

Real Estate, Assets and Liabilities—Average Interest Paid is Four and One-third

The city of St. John, N.B., owns in real estate, including fire stations valued at \$84,107; wharves valued at \$1,889,802, harbor \$3,340,368, a water plant rated at \$2,131,961, and a sewerage plant valued at \$544,007, together with other property, \$7,711,882. Against this sum it has a debt of \$5,137,448, making its assets \$2,574,434 greater than its liabilities.

The funded debt of the city at the end of the year 1913 was \$5,060,795. Of this amount \$691,500 bears interest at 3½ per cent.; \$3,145,645 are 4 per cent. debentures; \$679,750 bear 6 per cent., and the balance 4 to 5 per cent. interest. It will pay in interest this year \$217,555 an average of a little more than 4½ per cent. on \$5,058,195, the difference of \$2,600 having matured but not presented for payment. Out of the total debt, \$4,388,422, including water and market debentures, with their sinking funds, are paid out of the earnings of the several departments as it becomes due; \$11,387 are paid in yearly rents from land, which leaves only an actual debt of \$660,985 to be paid out of general taxation.

Valuation was Thirty-Three Millions.

In 1913 the city's taxable real estate was valued at \$18,334,300; personal property \$9,967,700; and incomes \$4,895,300, making the total valuation \$33,197,300. The tax rate for 1913 was \$1.91 per \$100, which made the income on the general assessment with full and special taxes, \$695,063.

The city closed the year 1913 with a balance of \$104,963 to its credit. This amount is made up of unexpended balances, increased revenue and the collection of back taxes.

The value of real estate, personal property and incomes has increased from year to year. The total valuation in 1913 was nearly \$7,500,000 higher than in 1903. In that year the rate of taxation was \$1.62, increasing to \$1.98 in 1909 and 1910, since which period it has declined, and for this year the rate is \$1.92.

Income has Increased.

The income from the general assessment has in the past ten years increased over \$250,000 and is a little over \$26,000 greater than in 1911. At the same time the number of taxpayers has increased from 11,878 in 1903 to 14,103 in 1913.

The surplus in 1913 was \$104,963 as against \$52,029 of the year before, and \$23,383 for 1911. Of the surplus for 1913, the sum of \$50,933 was carried forward to reduce the tax assessment of 1914; \$25,000 to pay the Carleton water scrip debentures due in 1914, and \$18,066 was placed to the credit of the water reserve fund.

BRANTFORD UNDERWRITERS OFFICERS

At the annual meeting of the Brantford Life Underwriters' Association, Mr. F. J. Reid was elected president, Mr. Donald Thorburn vice-president, Mr. L. C. Schmitt secretary, Mr. L. W. Wood treasurer, Messrs. C. H. Emmerson and F. H. Dutton advertising committee, and Messrs. W. H. Hammond, J. Burbank and L. E. Percy executive committee. It was agreed that a dinner be given at the next meeting, when Mr. Thomas Hendry, vice-president of the Dominion Association, and Mr. John Burbank, of the Dominion executive, would each give an address.

Go after business and, after the war, it may reciprocate.

It's a tough job, but the ultimate result is sure and business will be better than ever in future years.

"Telephone Systems" is the title of a publication issued under the direction of Mr. F. Dagger, electrical and telephone expert of the Ontario Railway and Municipal Board. It contains copies of the Ontario telephone act and amendments to date, and extracts from the board's report for 1913.

Large orders for war material and military supplies are being placed in Canada by both the British and the French governments. An officer of the Ontario government reports that the British Admiralty is expending \$500,000 through the Ontario government for a supply of evaporated apples for the use of the fleet.

DO NOT STOP WHEELS OF PROGRESS

"Stocks throughout the country are not heavy, and in the smaller places throughout Canada business really ought to be good," said Mr. B. Tooke, of Tooke Brothers, Montreal, in an interview. "The farmers never got better prices for their hay, horses, grain, etc. This money ought to circulate, and if we would all have a little more confidence, and not try to hoard money, general conditions would improve."

"Extravagance at any time is a mistake, saving money to a certain extent is most desirable, but to go to any extreme in this direction naturally stops the business wheels of progress."

MUST BE QUALITY TO GOODS

The department of trade, Ottawa, is in receipt of a communication from a leading firm of wholesale grocers, who refer to the desire of the minister of trade and commerce to urge the use of goods "made in Canada" instead of imported goods. They express a desire to deal in Canadian packed goods, but find an objection to their doing so, on the ground of irregular quality. As an instance, they cite the case of a grocer, who stated he always bought Oregon apples in preference to Canadian, as he could always depend on every box in a large shipment turning out as represented. This could not be depended upon in the case of Canadian apples. Much the same is said to apply in regard to Canadian canned fruit, when contrasted with the standard fruit of Belgian, French or United States canning—the regular quality demanded by modern customers cannot be depended upon. Against these instances they contrast the case of a sugar manufacturer, who built up a reputation by always insisting on every detail being attended to that goes to make quality. Greater attention to such details on the part of Canadian packers and canners would materially assist the department in its efforts to encourage the use of Canadian goods.

BRITISH COLUMBIA MINERAL PRODUCERS

(Staff Correspondence.)

Vancouver, October 19th.

A small stampede took place at Hope consequent on the announcement of a find a short distance from that place. Since then development has been maintained on the discovery with satisfactory results. In normal times there would be little difficulty in interesting capital in the proposition. Since it could not be sold, the locator, though of limited means, started, and now has ore for shipping. Hope will now have a small mine close to its doors.

The decision of the Canadian Mining and Smelting Company at Trail to handle custom ores will be a material help. There are many small mines, and some of fairly large proportions, in the interior, which send their ores to Trail, and if the smelter did not handle them the properties would have to shut down temporarily. As it is, the aggregate production is considerable. The company is not able to continue its advances of so much on the value of the ore, but as this will be guaranteed by the Dominion government, the result will be the same.

A number of locations have been made at Kaslo during the past summer, indicating that the success of the operated properties in that part of the province is imbuing residents and miners with a feeling of confidence.

The Britannia company is making regular shipments of concentrated ore to the smelter at Tacoma.

While no satisfactory explanation can be given for the strength of the grain market, it is thought in some quarters that the Imperial government is again in the market for large supplies. The consumption of wheat and flour in Europe since the outbreak of hostilities is unprecedented, and the opinion is expressed that stocks in Great Britain were not so large as was generally supposed. A member of the Montreal board of trade thinks that the British government is buying wheat for the same reason that it bought sugar—viz., to control the selling prices in the United Kingdom to the consumer.

Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal debentures.

C. G. PENNOCK, Manager.

THE Imperial Canadian Trust Company

Subscribed Capital, \$1,168,100
 Assets - - - 3,871,522

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

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THE ROYAL TRUST COMPANY

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5% DEBENTURES 5%

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

The Dominion Permanent Loan Company
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The Canada Standard Loan Co.

Head Office ... WINNIPEG
\$100 BONDS ISSUED
 A convenience to investors of small means. Particulars and Interest rates on application.
 J. C. KYLE, Manager, 428 Main Street, Winnipeg

An Individual as Executor

AN individual as executor is mortal. No matter how great his fidelity, his ability, and his experience, he is sure to die some day. In appointing a personal executor, therefore, you should not overlook the possibility that he may die before all your estate is distributed as your will directs.

A trust company is not subject to removal by death before its duties as executor are complete.

National Trust Company Limited

18-22 KING STREET EAST, TORONTO
 Montreal Winnipeg Edmonton Saskatoon Regina

The Lake Superior Corporation

INCOME ACCOUNT

| | June 30, 1914. | June 30, 1913. |
|--|------------------|------------------|
| Income derived from Subsidiary Companies | \$437,880 | \$793,148 |
| Other Income | 10,174 | 12,513 |
| | <u>\$448,054</u> | <u>\$805,661</u> |
| Interest and General Expenses (including Interest on the First Mortgage Bonds) | 424,644 | 386,482 |

As will be seen from the above comparison, the income derived from Subsidiary Companies, etc., amounts to \$448,054, against \$805,661, whilst the Interest and General Expenses for the year ended June last amounted to \$424,644, as against \$386,482, an increase of \$38,162. It must be understood, however, that in considering the income account of the Lake Superior Corporation it is necessary to turn to the results of the operations of the Subsidiary Companies to get at the true state of matters. In this respect we find that the income for the year ended June 30th, 1914, amounts to \$2,511,345, as against \$2,514,221, a satisfactory result, keeping in mind the state of trade generally for the period in question.

It is in the disposition of this income that we find an explanation of the decreased revenue handed over to the Lake Superior Corporation, and the following comparison will be of interest:—

| | June 30, 1914. | June 30, 1913. |
|--|-------------------|-------------------|
| Interest on Bonds of the Subsidiary Companies and on Bank and other advances | \$1,542,323 | \$1,101,825 |
| Sinking Fund Payments | 154,725 | 102,511 |

| | June 30, 1914. | June 30, 1913. |
|---|-------------------|-------------------|
| Discount and Expenses of Securities sold | \$62,428 | Nil. |
| Doubtful Debts and Losses of previous years | 137,008 | Nil. |
| Reserves for Depreciation and Renewals | 360,902 | Nil. |
| Paid to the Lake Superior Corporation | 437,880 | \$793,148 |
| Carried Forward | 25,546 | 516,735 |

It will be seen at a glance that interest charges have increased by \$440,498, whilst on the other hand, taking into account the fact that the balance of undistributed profits for the year 1913 has been carried entirely to reserves, there is an increase in the amount reserved under all categories for the year ending 30th June last of \$121,363. The sums set aside in respect of Discount and Expenses of Securities sold, Sinking Fund Payments, Reserves, etc., for the year under review amount to no less than \$740,609. From this it is evident that a conservative policy, and a policy looking to the future is being pursued.

THE LAKE SUPERIOR CORPORATION—BALANCE SHEET.

as at 30th June, 1914.

| ASSETS. | |
|---|-----------------|
| Investments and Securities | \$48,446,238.08 |
| Real Estate | 164,587.83 |
| Balances due by Subsidiary Companies | 808,280.16 |
| Temporary Loan | 100,000.00 |
| Cash in Bank and on Hand | 284,080.84 |
| Cash in Bank to meet Unpaid Interest Coupons | 24,375.00 |
| Funds in Trustee's Hands representing Proceeds of Sale of Investments | 132,625.58 |
| Mineral Lands and Plant for Treatment of Ores | 88,840.39 |
| Accrued Interest on Algoma Steel Corporation Purchase Money Bonds owned | 24,166.66 |
| Miscellaneous Assets | 11,626.91 |
| Office Furniture and Fixtures | 2,219.57 |
| Suspense Accounts | 7,974.25 |

| LIABILITIES. | |
|--|-----------------|
| Capital Stock, 400,000 Shares of \$100 each.... | \$40,000,000.00 |
| First Mortgage 5% Bonds | 5,739,600.00 |
| Income Bonds | 3,000,000.00 |
| Mortgages and Deferred Payments on Real Estate | 14,475.00 |
| Balances due to Subsidiary Companies..... | 429,393.62 |
| Temporary Loan | 75,000.00 |
| Interest Coupons Unpaid (see contra) | 25,950.00 |
| Accrued Interest on First Mortgage Bonds.... | 23,913.05 |
| Miscellaneous Accounts Payable | 4,129.84 |
| Allied Companies Voluntary Relief Association. | 5,625.00 |
| Suspense Account | 19,310.75 |
| Reserve Account | 734,807.70 |
| Income Account, Balance at Credit | 23,410.31 |

CONTINGENT LIABILITIES:—

| | |
|--|-----------------|
| Bonds of Subsidiary Companies guaranteed by the Corporation of which there were issued and outstanding at 30th June, 1914. | |
| Algoma Central and H.B.R. Co.. | \$10,080,000.00 |
| Algoma Eastern Railway Co. .. | 2,500,000.00 |
| Algoma Central Terminals, Ltd.. | 4,380,000.00 |
| Algoma Steel Corporation, | |
| First and Refunding Bonds.. | 14,000,000.00 |
| Three Year Notes | 2,432,500.00 |

Total Assets

Total Liabilities

New York, August 24th, 1914.

Examined and found correct.

BARROW, WADE, GUTHRIE & Co.,
Auditors.

JAMES HAWSON,

Comptroller.

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NEW INCORPORATIONS

Fewer Companies Receive Charter—Large Wood Fibre Company—Two Co-operative Concerns in Toronto

Canada's new companies incorporated this week number 21. The head offices of these companies are located in three provinces. The total capitalization amounts to \$3,260,000. The largest company is:—

The Beaver Wood Fibre Company, Limited,
Thorold, Ont. \$1,000,000

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

| Province. | No. of companies. | Capitalization. |
|------------------------|-------------------|-----------------|
| British Columbia | 3 | \$1,200,000 |
| Ontario | 10 | 1,900,000 |
| Quebec | 8 | 160,000 |
| | 21 | \$3,260,000 |

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:—

London, Ont.—The Signry, Limited, \$10,000. C. E. Marley, G. M. P. Weekes, H. C. Quick.

Bridgeburg, Ont.—Central Casket Company, Limited, \$40,000. M. Kimball, H. R. Morwood, C. A. Hamlin.

Brantford, Ont.—Brant Patriotic and War Relief Association. W. T. Henderson, J. H. Spence, L. Harris.

Pembroke, Ont.—The Pembroke Curling Club, Limited, \$20,000. E. Behan, A. E. Cockburn, F. W. Cockburn.

Thorold, Ont.—The Beaver Wood Fibre Company, Limited, \$1,000,000. H. E. McKittrick, G. R. Kappel, H. Riley.

Vancouver, B.C.—Standard Holding Company, Limited, \$100,000. United Bakeries, Limited, \$800,000. Gageweigh Scale Truck Company, Limited, \$300,000.

Port Arthur, Ont.—James Horrigan Company, Limited, \$100,000. J. Horrigan, W. T. McEachern, A. J. McComber. Newaygo Company, Limited, \$200,000. W. H. Russell, H. Keefer, N. E. Towers.

Toronto, Ont.—Householders' Co-operative Stores, Limited, \$400,000. F. Watts, N. H. Treadwell, D. E. Dean. Campbell's Whitewear Company, Limited, \$40,000. F. Brown, F. Campbell, L. Sinclair. Copeland Medicine Company, Limited, \$80,000. A. C. Thompson, H. W. Fielden, W. H. Jackson. The First Russian Congregation of Rodfesolium Ansekiev. M. Bossin, I. Mosten, H. Cohen. Toronto British Co-operative Society, Limited, \$10,000. A. E. Crate, R. Cassels, A. B. Law.

Montreal, Que.—Lachaine, Limited, \$20,000. A. Lachaine, W. Matthews, A. Decarie. Decarie, Limited, \$20,000. A. Decarie, J. Gregoire, O. Lavoie. Bonsecours Hotel, Limited, \$20,000. J. Coupal, N. Gauthier, J. David. Micks Hotel, Limited, \$20,000. D. Leroux, S. Moquin, M. Patenaude. Union Cafe, Limited, \$20,000. A. Decarie, V. Leveillee, A. Berthelette. Cafe Themis, Limited, \$20,000. A. Thouin, J. B. Fafard, G. Thouin. Hotel Frontenac, Limited, \$20,000. J. A. Faust, A. Poupard, A. Laurendeau. C. Vidricaire, Limited, \$20,000. J. C. Vidricaire, E. C. Vidricaire, E. Dufort.

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

Tryon, P.E.I.—The Garden Island Silver Foxes and Furs, Limited, \$48,000. A. B. Reid, W. T. Wellner, L. T. Lea.

O'Leary, P.E.I.—Niagara Prince Edward Silver Black Fox Company, Limited, \$90,000. J. S. Bell, L. Stetson, H. Arbing.

Coleman, P.E.I.—The Empress Silver Black Fox Company, Limited, \$144,000. L. G. Dalton, M. A. Oulton, J. E. Dalton.

Summerside, P.E.I.—The Canada Auto-Pneumatic Pump and Machinery Company, Limited, \$35,000. J. A. Van-Tilburg, F. A. Johnston, D. A. Pickering.

FIRE INSURANCE IN BRITISH COLUMBIA

One Hundred and Eleven Companies Registered to do Business in Pacific Province

At the end of 1913 there were 111 companies licensed to transact the business of fire insurance in British Columbia under the provisions of the "British Columbia Fire Insurance Act," seventy-seven being Dominion licensees and 34 provincial licensees, according to the report of Superintendent of Insurance Gunther.

The following companies ceased to do business in British Columbia during 1913: Sovereign Fire Insurance Company of Canada, with Dominion license, and these provincial licensees on the dates given and for the reasons appended: American Union Fire Insurance Company, March 27th, 1913; dissolved, decree of Court of Dauphin County, Pennsylvania. Note.—June, 1914. The unearned premiums payable to British Columbia policyholders have been collected from the Maryland Casualty Company under bond of that company filed by the American Union Fire Insurance Company in lieu of deposit. Franklin Insurance Company, August 27th, 1913; British Columbia business reinsured in Globe and Rutgers Fire Insurance Company. Greenwich Insurance Company, October 21st, 1913; merged with Pacific Fire Insurance Company. Imperial Underwriters' Corporation; business acquired by Imperial Underwriters' Corporation of Canada. Los Angeles Fire Insurance Company, October 3rd, 1913; British Columbia business reinsured in Home Insurance Company. National General Insurance Company, Limited, March 31st, 1913; British Columbia business replaced with other companies; company now in liquidation. Teutonia Insurance Company, May 24th, 1913; British Columbia business reinsured in Hartford Fire Insurance Company. Western Empire Fire Insurance Company, December 31st, 1912; British Columbia business reinsured in Los Angeles Fire Insurance Company. Western Union Fire Insurance Company, June, 1913; British Columbia business reinsured with Pacific States Fire Insurance Company.

New Companies During the Year.

The following companies commenced business in the province during 1913: With Dominion license—British Colonial Fire Insurance Company, Germania Fire Insurance Company, Imperial Underwriters' Corporation of Canada, Mount Royal Assurance Company.

With Provincial license—Austin Fire Insurance Company, Boston Insurance Company, British Crown Assurance Corporation, Limited, British Dominion General Insurance Company, Citizens' Fire Insurance Company (Charlestown, W. Va.), Commonwealth Fire Insurance Company, Mechanics and Traders Insurance Company, National Benefit Life and Property Assurance Company, Limited, Nord Deutsche Insurance Company, Northwestern Insurance Company, Limited, Pacific States Fire Insurance Company, Vulcan Fire Insurance Company (Oakland, Cal.)

And the temporary license issued to the Canadian Phoenix Insurance Company has been continued. During the year the Equitable Fire and Marine Insurance Company, which commenced business in British Columbia in 1912, obtained a Dominion license.

Premiums and Losses.

Net premiums amounted in 1913 to \$3,790,094 and net losses paid \$1,043,254. The gross amount of policies, new and renewed, of thirty-three companies with provincial licenses was \$36,791,650; gross premiums written, \$675,847; net amount at risk December 31st, 1913, \$26,097,135; net losses incurred during 1913, \$112,032; net losses paid, \$91,775; premiums written less return premiums, \$557,852; paid for reinsurance, \$125,437; net premiums, \$432,415.

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, has been elected a director of the National Trust Company, to take the place on the board made vacant by the death of the late Mr. E. W. Cox.

Mr. John M. McIntyre, of Montreal, has been elected a member of the Quebec Bank directorate, replacing the late Mr. W. A. Marsh, of Quebec. Mr. McIntyre is a director of a number of Montreal companies, including Montreal Tramways and the Windsor Hotel.

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| Capital Paid up and Reserve | | | 700,000 |

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ST. JOHN IS THE OUTLET

Development of New Brunswick's Natural Resources Make It an Important Port

The resources of New Brunswick are discussed in an interesting article in an attractive volume issued by the city council of St. John. The book deals with the finances, commerce, business and industries of the city and gives some important facts and figures respecting the province also. Mr. James H. Frink is mayor of the city, while Mr. R. E. Armstrong is the secretary of the board of trade. Largely under his supervision the useful volume was prepared.

One of the greatest industrial resources of the province is lumber. Out of the 10,000 square miles of forest owned by the government, only 6,500,000 acres are under license. The wood consists largely of spruce, although beech, ash, butternut and other hard wood varieties are plentiful, with the exception of oak, which is only found in a few localities and very limited. The existence of the large spruce forests, and the profits they offered, has been one of the chief causes of the backward state of agriculture in the past, and the present low price of farm land. The farmer, instead of developing the land, would spend the winter and part of the spring and fall in the woods working in the big lumber camps, and while earning money there the farm was necessarily neglected. Of the lumber cut, some 400,000,000 feet is exported largely to Europe, West Indies and South America—Great Britain being the principal market.

Fisheries and Mines.

The New Brunswick fisheries are noted. The Bay of Fundy cod is equal to any taken in American waters, and the salmon in the rivers flowing into the Bay of Chaleur is famed for its superior flavor. The other fish, like haddock, shad, mackerel, herring, pollock, striped bass and gasperaux, besides oysters, are plentiful. Nearly 20,500 persons are employed in the industry, the output of which is some \$5,000,000 yearly.

The mineral resources of the province have scarcely been touched. Besides the deposits of nickel, antimony, copper, manganese, iron and other ores, it has large areas of coal-bearing rock, granite quarries and natural gas fields. At Grand Lake more than 50,000 tons of coal are mined yearly, and the product is of high quality. Other fields are being discovered, and it will be only a question of time when the large area connecting the coal fields of Nova Scotia with those once occupying the basin of the St. Lawrence Gulf, will be thoroughly tested to determine the size of the coal deposits.

Granite, Gas and Oil.

The supply of granite is inexhaustible. It exists in different colors, and is of a high quality. The gray granite of Spoon Island is used extensively for paving and building purposes, while the granite of St. George, when polished compares favorably with the famous red granite of Aberdeen, Scotland. The Bay of Fundy and North Shores are rich in deposits of freestone from which grind and scythe stones are made. Limestone has been quarried near St. John since the days of Champlain. The situation of the quarries is such that the manufacture of the lime, which is of the highest character, is comparatively cheap. There are also large undeveloped areas of limestone in Carleton and Kings County, recent analysis having proved it to be of very light quality.

Westmorland and Albert counties have productive natural gas and petroleum fields. Gas is found at a depth of 800 to 2,000 feet, and the present output is more than 50,000,000 cubic feet of gas and 40 gallons of oil daily. The gas is already used for fuel and power in the city of Moncton and surrounding towns, and the near future will see it used in St. John if the supply is as great as is claimed for it.

Growing of Potatoes.

To the agriculturist the province offers great possibilities. The land along the rivers is extremely fertile. No better potatoes can be raised anywhere. In fact New Brunswick potatoes are in especial demand for seed in New England and Ontario. The yield in the St. John valley has been as high as 400 bushels per acre, and the average of the yield for the province has been a little over 170 bushels to the acre, which is exceptionally good. The wheat yield per acre was a little over 10 bushels and oats about 30 bushels,

which, when compared with the average grain yields of Canada and the United States, is high.

On account of the climatic conditions, the dairy products are of the highest quality. Dairy farms have proved paying investments in the past, and with the demand for New Brunswick butter and cheese increasing it should be more profitable in the future; and that the demand is increasing is borne out by the fact that the products of creameries have increased from \$197,524.01 in 1905 to \$245,401.16 in 1912. Horses, cattle, swine and poultry can be raised to great advantage. New Brunswick is importing more horses than it sells. The cattle, swine and sheep killed, do not nearly supply the home demand; and the latter, especially, can be reared advantageously on land unfit for cultivation.

Outlet for Development.

To all this development the city of St. John is the natural outlet, by reason of its location at the mouth of the St. John River, its constantly increasing railroad terminal facilities, and its position as the winter port of Canada. St. John as the one important city in the province at the head of deep water navigation and the most populous, with all the rich country at the back of it and to which it is the natural outlet, to say nothing of its export relations to the other parts of the Dominion, is bound to remain its leading commercial, financial and shipping centre, and must in time become one of the largest cities on the Atlantic coast.

CONTROLS PACIFIC COAST NEWS-PRINT

(Staff Correspondence.)

Vancouver, October 19th.

Vancouver's exports for September show that the Powell River Company is shipping large quantities of paper, mostly news-print. Nearly all the newspaper trade along the coast as far south as Los Angeles is controlled by this company, which has its plant at Powell River going day and night.

The British Columbia Sulphite Fibre Company, which has a large plant at the head of Howe Sound, ships chemical wood pulp in a dry state. This is sent to the Orient and to the United States, and last month an item of 500 tons was shipped to Buenos Ayres. The activity of the pulp and paper plants on this coast may mean increased production along this line. There is fine pulp wood to be found all the way from Burrard Inlet to Prince Rupert, as well as on Vancouver Island.

When the British Columbia government lifted the embargo on the export of timber, protest was made by loggers because of the export tax, which, they declared, practically nullified the order. Further concession has now been made by the government with a view to assisting the loggers to dispose of surplus product in the United States. Logs scaled in the coast district in September amounted to 66,500,000 feet, an increase of five million feet over the amount for August. This does not indicate an increase in logging because of the export being allowed, since only logs cut previous to the granting of the order can be shipped out of the country. It is expected that the output of logs will not be as large in the present month.

The plant of the Canadian Western Lumber Company on the Fraser River will be running two-thirds capacity at least most of the winter. In addition to orders on hand, it has secured part of the business for the government harbor works at Toronto. The government demand for Canadian timber has meant good business for mills in this province, particularly on Vancouver Island.

Don't rock the boat. Help to row.

Nobody wants a general election now except rabid politicians.

Sir William Plender, who has been acting as liquidator of the German and Austrian banks in London, gives notice to the Stock Exchange committee that dividends on Canadian and American shares sold by these agencies, but still registered in the names of their nominees, will be paid, except to alien enemies of the King.

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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.

ALBERTA'S LOAN

The raising of a \$3,000,000 loan by Alberta will be upon the credit of the general revenue fund of the province for a term of 50 years, the rate of interest not to exceed 4½ per cent. The estimates provide for the appropriation of two of the three millions, the odd million being to cover any emergency that may arise during the course of the year. In the terms of the resolution the \$3,000,000 is for "the covering of any debt of the province, for paying any floating indebtedness of the province, for the carrying on of public works authorized by the legislature, and for the satisfaction or discharge of any obligation of the province."

MILLING COMPANIES' RESULTS

Monetary Times Office,
Montreal, October 21.

Comparing the net profits of the two milling companies, which have issued their reports for the year ended August 31st, 1914, in the case of the Lake of the Woods Milling Company, a decline of \$41,738 is shown. In the case of the Ogilvie Company, an increase of \$5,209 is shown. The following comparisons between the profit and loss statements of the two companies for the year recently completed are of interest:—

| | Ogilvie. | Woods. |
|---------------------------------|-----------|-----------|
| Net profits | \$581,944 | \$507,939 |
| Bond interest | 132,000 | 99,000 |
| After fixed charges | \$449,944 | \$408,939 |
| Preferred dividend | 140,000 | 105,000 |
| Left for common | \$309,944 | \$303,939 |
| Common dividend | 200,000 | 168,000 |
| Balance | \$109,944 | \$135,939 |
| Written off | | 100,000 |
| Surplus for year | \$109,944 | \$ 35,939 |
| Profit and loss surplus, August | | |
| 1, 1913 | 472,523 | 853,135 |
| Profit and loss surplus, August | | |
| 31, 1914 | \$582,467 | \$889,074 |

The capitalization of each company continues the same, the Ogilvie Company having \$2,000,000 of 7 per cent. preferred stock and \$2,500,000 of common upon which 8 per cent. is being paid.

The capital of the Lake of the Woods Company is somewhat lower, being \$1,500,000 7 per cent. preferred and \$2,100,000 of common, upon which 8 per cent. is being paid.

It was generally thought that the mills would make a better showing than was demonstrated in the annual statement, because the price of wheat and flour showed a sharp advance in the last month of the fiscal year. War broke out at the beginning of August, and for the next four weeks the mills had more orders on hand than they could possibly deliver. In all instances the price showed a sharp advance on previous quotations. The mills, however, had a small stock of wheat on hand, to take advantage of the higher price for wheat. Certain it is that stock on hand in the case of both mills at the end of the month showed a considerable decrease as compared with the previous year, the Ogilvie inventory being reduced by \$46,000 and the Lake of the Woods by \$359,000. It is generally assumed that the business of the year up to the beginning of the war was behind that of a year ago and that the month of August was barely sufficient to bring the Ogilvie profits ahead of last year's and insufficient in the case of the Lake of the Woods. Both companies, however, amply earned their dividends and sufficient remained to carry forward large sums to surplus.

South Africa and Australia appear to present the best overseas markets for our goods just now. The head of a large Montreal concern states that South America would in all probability prove a profitable market for Canadian goods were conditions normal, but at the moment the financial position of the Latin-American republics is such that manufacturers would encounter great difficulty in receiving payment for any orders which they accepted.

STUDYING THE BUSINESS MAP

The sentimental mercury in the business barometer is rising. Canada is realizing that while the adverse facts must be faced and problems solved, there is business to be done now and business campaigns to be planned for "after the war." It is realized, too, that the Dominion, with its immense productive powers and possibilities, is in a comparatively fortunate position during the great struggle in which the British Empire is engaged. The business map is being studied as well as the war map. *The Monetary Times* is printing the best war story every week from the financial and business view points. *The Monetary Times* has a reputation for enterprise, reliability and optimism in the right place, a reputation built upon forty-seven years of publication.

INFORMATIVE BOOK FOR EXPORTERS

Ocean Traffic and Trade is at this time a prominent topic in Canada's commercial realms. Together with the preparations proceeding for the development of natural resources and increased production, routes, rates and transportation methods are being analyzed in the attempt to secure Canada's share of Germany's lost trade. Mr. B. Olney Hough, editor of the *American Exporter*, has written a comprehensive and timely volume on this subject. Among the chapters are those dealing with Getting Export Trade, Developing Export Trade, Foreign Credits and Collections, Foreign Trade Opportunities, Marine Insurance, and Merchant's Marine.

Stress is laid on the matter of handling foreign freight, explaining complexities that arise in connection with the handling of world traffic.

A number of photographs and actual forms are included in the volume, together with an insert map of trade routes. Important and practical facts relative to the conduct of foreign business, which are little known, such as exporting in bond, securing the benefit of the draw-back, etc., are practically handled.

Ocean Traffic and Trade. B. Olney Hough. \$3, post-paid. La Salle Extension University, Chicago.

GRAIN GOING TO GERMANY

Monetary Times Office,
Montreal, October 21.

According to a well-informed grain man, the view is generally held in grain circles that Germany is importing wheat and other foodstuffs through Norway, Sweden and Denmark. He says:—

"A great many people imagine that Holland is the only country through which grain has been shipped into Germany and that as a result of the vigorous action of the British government, German imports of foodstuffs have been entirely cut off. It is my belief, however, that a considerable part of the grain shipped from the United States of late and destined for Norway, Sweden and Denmark, has been delivered in Germany."

So far as the export business from Montreal is concerned, local grain men report that the situation is practically unchanged, notwithstanding the fact that the problems of exchange and insurance on regular liners are pretty well cleared up. It is now claimed that the main difficulty is regarding space, the shipping companies only selling this on condition that their liners are not requisitioned by the government. While there are a good many tramp vessels available, the insurance rates on these are almost prohibitive. On a cargo in a good-sized tramp the insurance is about \$3,000, while insurance on the larger boats runs as high as \$5,000.

There is plenty of room in the elevators at this port owing to the confusion which exists in the export business.

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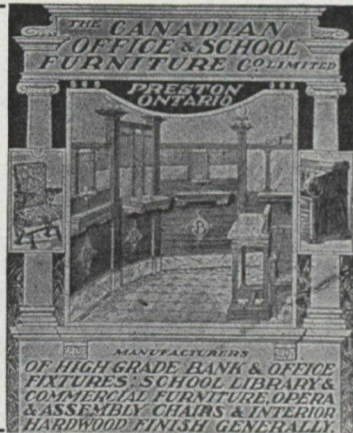
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BUYING CANADIAN SUGAR BEETS

A receiving station for sugar beets has been established at Petrolia by the Michigan Sugar Company, of Cosswell, Michigan. One car a day is being despatched to the company.

CONIAGAS MINE CUTS BONUS

The Coniagas Mines, Limited, has declared the regular dividend of 6 per cent. on the capital stock of the company, payable November 2. The company has been paying 6 per cent. and a bonus of 3 per cent. a quarter for some time now, but the bonus is omitted. Last year in November it paid the regular 6 per cent., a bonus of 3 per cent. and a bonus of 5 per cent. In November, 1912, the payment was the regular 6 per cent., a bonus of 3 per cent., and another bonus of 3 per cent., a total of 12 per cent. With those two exceptions every other dividend since May, 1912, has been the regular 6 per cent. and bonus of 3 per cent., or 9 per cent. in all.

STOCK EXCHANGES' LIMITED TRADING

No details of transactions in securities are being given by the committee of the Toronto Stock Exchange. Only a limited amount of business is being done.

The following official circular has been sent out by the governing committee of the Montreal Stock Exchange:—

"Members of the exchange desiring to buy securities for cash may send a list of the same to the committee, two members of which will be in the committee room daily (Saturdays excepted) from 11 to 12 noon.

"No offers to buy out at less than closing prices will be considered.

"Members of the exchange desiring to sell securities, but only in order to relieve the necessities of themselves or their clients, may send a list of same to the committee. No prices less than specified will be considered."

The minimum prices set down by the committee are mostly those prevailing at the closing of the market on July 28. To inter-listed stocks, that is, stocks dealt in on the New York and London markets, the minimum prices established outside will be applied.

WHAT THE BANKS ARE DOING

That no person is unable to secure credit from the banks for legitimate business purposes, was the statement made by Mr. J. McEachern, of Winnipeg, superintendent of branches for the Bank of British North America, in an interview with the Saskatoon Phoenix. There was not a business man or a farmer in western Canada who requires money for a proper business purpose who cannot secure it from the banks, he added.

"Not a single bank, to the best of my knowledge," he continued, "anywhere in western Canada has reduced the lines of credit extended to firms at the beginning of the year, and I do not think that business men will find any trouble in renewing their credit at the beginning of another year.

"The men who are finding fault with the banks at the present time are the men who want to get money to pay on real estate or for some other purpose of that kind," he continued. "The banks will not loan them money for such purposes. That is not the function of banks. Banks exist for the carrying on and development of the industries of a country, and it would not be fair for men who are doing legitimate business for the banks to allow their money to be tied up in real estate at the present time.

"The shipments of grain so far this year are away ahead of the shipments to this date last year," he stated, "and it is the banks that are supplying the money which makes this possible. No one needs to be afraid of suffering any real hardship through inability to secure his usual credit from the banks."

Nineteen-fifteen is the year that somebody will buy all we can grow.

Gananoque industries have booked large war orders and are making use of night and day shifts.

COMPANIES LICENSED

The following companies have been licensed to do business in Ontario:—

Crystal Oil Company, Limited, of Alberta, capital, \$40,000. Foley Brothers, of Minnesota, U.S.A., capital, \$40,000. The Port Arthur (Ontario) Buildings, Limited, of Great Britain, capital, £50,000.

FORGET BUYS CANADA POWER

A Montreal dispatch says that Sir Rodolphe Forget is the real purchaser of the plant of the Eastern Canada Power and Pulp Company, and that Mr. A. E. Bradbury, of Ottawa, was acting for him in buying the plant recently for \$200,000, after the company had been in liquidation for some time. Bradbury Brothers are the Ottawa correspondents of Forget and Company, and Sir Rodolphe was formerly president of the Eastern Canada Power and Pulp Company. Charles Donoghue, of the Donoghue Construction Company, is a close associate of Sir Rodolphe's, and it is thought that the plant will probably be operated by this company.

COMPANIES REGISTERED

The following companies have been registered to do business in Alberta:—

Insurance and General Agency, Limited, of Winnipeg. Haynes-Lengenberg Manufacturing Company of St. Louis. Mordo Oil Company, Limited, of Spokane. Morleyville Oil and Gas Company, Limited, of Spokane. Hamblin and Brereton, Limited, of Winnipeg. The Lanarkshire Albertan Company, Limited, of Edinburgh, Scotland.

The following companies have been registered to do business in Saskatchewan:—

Tuckett, Limited. The Railway Centre Park Company, Limited. The Famous Players Film Service, Limited. Pioneer Grain Company, Limited.

The following companies have been registered to do business in British Columbia:—

Stewart-Warner Speedometer Corporation, of New York. Lamont, Corliss and Company, of New York.

The following company has been authorized to do business in Quebec:—

The Independent Pneumatic Tool Company.

REGINA'S STOCK YARDS

The Regina municipal stock yards are proving a success, the farmers throughout the province having readily taken to the stock yards to market their live stock. Only two stock days have yet been held, but both were successful. It is worthy of note that the number of live stock for sale on the second market day was considerably in advance of those for sale on the first day, and the indications are that still greater demands will be made on the stock yards. Buyers are always on hand and exceptionally good prices have been realized on live stock marketed up to the present. No matter how large the shipments of live stock, the Regina stock yards will be well able to take care of them. The large, warm stock barns at the exhibition grounds will be used for housing purposes. The horsemen in Saskatchewan are finding a ready sale for their horses, as the provincial government are buying a large number to be given to the British Government for use in the war. Buyers are scouring the province for suitable animals, and about 22 high-class horses have been shipped to Regina prior to being sent abroad.

A general election now would be as welcome as a small dog biting the heels of a soldier in action.

The proverbial biscuit this week goes to a United States bond house which made an offer for a Canadian municipal issue, turned it down when the war broke out, because of President Wilson's ban on loans to belligerents, of possible "international complications," and of the rumor that British Columbia might declare a moratorium: and a few days later made an offer for the bonds at five points lower.

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ALBERTA'S NINETEEN-FIFTEEN ESTIMATES

Alberta's estimates for 1915, and supplementary estimates of nearly half a million dollars for 1914, to provide for war contingencies, such as gifts to the British government and the Belgian relief fund, have been tabled by provincial treasurer Mitchell. The principal estimates for 1915 provide a revenue of 8,952,062, including a balance from 1914 estimate at \$1,323,299. The expenditures will total \$7,775,095, including \$725,000 public debt.

MONEY IN CHINA

Paper money first appeared in China in the Tang dynasty, in the year 806 A.D. This fact is pointed out by Wen Pin Wei, Ph.D., of Columbia University, in a monograph, "The Currency Problem in China." Mr. Wen also writes about a great many equally curious facts. The country's metal currency had fallen into so bad a state that in some parts of the kingdom it consisted of nothing but iron. The government began to issue paper certificates of deposit in exchange for coins. After a time this paper money was suppressed, because it was driving the metallic money out of circulation. But not long afterward it came in again, and at intervals ever since China has had paper money in various forms. Chinese greenbacks made their debut in 1032 A.D., when the government began to issue currency notes on its own account. For a time these were well secured by specie, but in the war with the Tartars the government yielded to the temptation to make large issues as a means of raising revenue, and the currency became heavily depreciated. China, in fact, has been through every experience of inflation and resumption, and suffers even now from a depreciated paper currency.

HOW THE GOLD POOL IS WORKING

The committee having the matter in charge has issued the first general call for 25 per cent. of the banks' subscription to the \$100,000,000 gold fund, recently organized in the United States. The various clearing house centres throughout the country will now see to it that this instalment is forwarded to New York. The New York banks have already furnished approximately their quota of this 25 per cent., in the \$10,000,000 of gold shipped by the committee to Canada a few days ago, says the Wall Street Journal.

The initial shipment of \$10,000,000 gold was more or less in the nature of an experiment, to see how the plan would work. For that reason only the New York banks were asked to contribute at first. The fact that a general call has now been sent out for the first instalment, indicates that the committee is satisfied with the effectiveness of the operation. Presumably exchange has been sold against all the \$10,000,000 already shipped.

It must be admitted that so far the offering of exchange from this source has not had the effect of "breaking" the exchange market, for sterling continues to rule comparatively high. But it must be remembered that \$10,000,000 worth of exchange is not a very great factor in face of the present shortage in the supply and until exchange is being made in larger quantities from commercial sources, any spectacular break in the market is not to be looked for. Moreover, the movement of gold through the operations of a pool is designed for just such an object—namely, not to demoralize the exchange market, but to furnish an orderly and restricted offering of exchange.

After October 18 the partial lifting of the English moratorium should have some appreciable effect on exchange, since it is the demand for remittance in this connection that is partly responsible for the prevailing strength of the market.

A Vancouver man, after examining the August bank statement, concludes that \$533,000,000 of Canadian money is "tied up in the favored business of stock trading." He also concludes that bank loans of \$400,000,000 have been made to stock brokers in Canada! This information he sent to a local paper, which actually printed it. If the Vancouver man could see Montreal and Toronto stockbrokers scratching for lunch, he would probably knock off a few figures and get down to facts.

HOW SERIOUS IT IS

If there is a profit on the right side of your ledger you should buy life insurance—if on the wrong side—you must.

Your love should provide your widow with the same comforts as your wife. Insure to-day.

Insurance is a serious matter, so are all the other great things in life that are worth while, but it is never so tremendously serious as when, through sickness or disability, you are physically unable to get it.

Life insurance seems to be more and more a question of duty. As a means of protection it is equal to a government bond. "It does not die and cannot default."—Montana Life News.

HOW GERMANY DOES IT

From a trade paper in South America, published in Spanish, comes a clipping of comparatively recent date, showing rules for German consumers to follow to help the Fatherland in commerce. It is of especial interest in view of the made-in-Canada campaign. The rules, translated into English follow:—

German consumer, remember always that your duties enjoin upon you the observance of the following:

First—In your purchases, no matter how small, do not lose sight of the interests of your countrymen and the Fatherland.

Second—Do not forget that when you purchase a foreign product, even though you spend only a penny, you diminish in so much the fortune (prosperity) of your Fatherland.

Third—Your money should benefit only German merchants and German workmen.

Fourth—Do not profane the German land, the German house, the German workshop or factory with the presence or use of foreign machinery or tools.

Fifth—Do not permit the use on your table of foreign meats or greases (condiments) that might cause a prejudice against German cattle or its products; or which, moreover, might put your health in jeopardy, not having been examined by the German sanitary police.

Sixth—Write on German paper, with a German pen, and dry your German ink with a German blotting paper.

Seventh—In your dress goods use nothing but German cloths and buy German hats only.

Eighth—The German flour, the German fruits, and the German beer are the only ones that produce German strength.

Ninth—If you do not like German malt coffee, drink only coffee harvested in German colonies, and if you prefer chocolate or cocoa for your children, see that this chocolate and this cocoa are exclusively German articles.

Tenth—See to it that foreign propaganda do not interfere with the strict observance of these wise precepts. Let it be with you a firm and earnest conviction, that, no matter what may be said, the best products—the only ones worthy of a citizen of great Germany—are the German products.

The trade paper referred to explains that this decalogue was published by a chamber of commerce in Berlin and that millions of circulars printed as above are being distributed.

Buy a barrel of apples.

Slide over the war names pronunciation and get down to business.

Little information regarding the orders for military clothing and accoutrements placed by the Canadian government is obtainable, but it is understood that some large orders went to Montreal. The Mark Workman Company is said to have received an order for military clothing amounting to a large sum, and the Semi-Ready Company received orders for 8,000 pairs of trousers, of which 4,000 have already been delivered, and all the uniforms for the medical corps and for the artillery officers.

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

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CANADA'S WHEAT AND GRAIN CROPS

Wheat Will Total 158,000,000 Bushels—Root Crops Were Good

A bulletin issued by the census and statistics office, Ottawa, gives provisional estimates of the yield and quality of the principal Canadian grain crops, and also the condition of root and fodder crops, as compiled from reports of correspondents made on September 30th.

In general, the reports confirm the statement issued last month, the average yields per acre being about the same as then estimated for wheat, but being somewhat less for oats, barley and flax.

The total yields for Canada of the principal grain crops in bushels are as follows: Wheat 158,223,000, oats 311,426,000, barley 34,491,000, rye 2,258,000, peas 3,537,000, beans 823,400, buckwheat 9,159,000, flaxseed 7,533,000, mixed grains 16,458,000, and corn for husking 14,732,000.

Percentage Condition.

The average quality of the grain crops at harvest time, measured upon a percentage basis—100 representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc.—is for the whole of Canada as follows: Wheat 78, oats 79, barley 76, rye 82, peas 75, beans 82, buckwheat 81, mixed grains 90, flax 64 and corn for husking 80. For wheat, barley and oats the figures are considerably below the excellent record of last year, the averages this year being reduced by the prolonged drought in the Northwest provinces. In these provinces the points for the quality of wheat, oats and barley range from 48 for barley in Saskatchewan to 78 for spring wheat in Alberta.

In the Maritime provinces both the yield and quality of the grain crops are excellent.

Root Crops Were Good.

The condition of root crops at September 30th is for all Canada about equal to last year, being 75 per cent. of a standard or full crop for potatoes, 78 per cent. for turnips, 80 per cent. for mangolds, carrots, etc., 89 per cent. for sugar beets, 90 per cent. for fodder corn and 76 per cent. for alfalfa. In Manitoba and Saskatchewan the condition of the root crops is low owing to the drought. In Northern Alberta, where the season was of more normal character, these crops make a fair showing.

During September conditions were generally favorable for harvesting and threshing, and in the Northwest provinces a great deal of threshing was completed by October 1st. There are indications that the amount of fall ploughing this year will be greater than usual.

NO INSURANCE FOR AN ENEMY

Amendments to the two Royal proclamations issued respecting trade with the enemy have been issued by the British government. They relate chiefly to the making of insurance or re-insurance contracts with the enemy for his benefit.

It is forbidden to make or to enter into any new marine, life or other policy or contract of insurance or re-insurance with or for the benefit of an enemy; to accept from or give effect to any insurance of any risk arising under any policy entered into for the benefit of the enemy before the outbreak of war; and in particular as regards contracts or re-insurance current at the outbreak of war in which an enemy is interested, to cede to or accept from him any risk arising from the policy of insurance entered into after the outbreak of war.

When an enemy has a branch locally situated in British, allied or neutral territory carrying on an insurance or re-insurance business transactions with such branch will be considered transactions with the enemy.

Now the apple question is settled, buy a baby bond.

Spell kaiser with a small k, but Canadian Business with a capital B.

Since the war broke out, the fire waste in Canada has decreased greatly. Explain it how one wishes, the fact remains.

MUST NOT IMPAIR CREDIT

Vancouver Board of Trade Makes Suggestion as to Legislation that is Required

"Canada has borrowed where she could get a dollar, and the best thing she has to-day is her credit, and it was the duty of everyone to see that this credit was not impaired," was a remark at a recent meeting of the Vancouver board of trade.

The following recommendation was discussed: "That it would be a grave mistake to interfere with the legal responsibilities of parties to mortgages and sale agreements beyond what is considered absolutely necessary under existing war conditions, to prevent undue advantage being taken of worthy mortgagors and purchasers. It is recognized that large sums are invested here on behalf of British and European investors, and that their interests, as well as those to whom advances have been made, must be regarded.

Loan Companies Are Fair.

"After enquiry the board of trade committee is satisfied that there is a general disposition on the part of loan companies to deal considerately with mortgagors who are paying interest and making bona fide efforts to meet their obligations, but cases have been reported where mortgagees and vendors have been inclined to take advantage of their position to the injury of worthy mortgagors and purchasers.

"The committee, therefore, recommends that there should be no general moratorium in respect of mortgage or real estate agreement obligations; that legislation should be passed to provide that foreclosure or sale powers shall not be exercised during the period of twelve months next ensuing, where interest, taxes and insurance have been paid;

Order of Court First.

"That where interest, taxes and insurance, or any of them, have not been paid, foreclosure proceedings may be instituted, but power of sale shall not be exercised without an order of court having been first obtained;

"That discretion shall be given to the court in proceedings for foreclosure and exercise of power of sale to extend the period allowed for redemption and payment upon reasonable grounds being shown."

INTERESTING DECISION AT SASKATOON

The well-known and progressive financial house of J. S. Carmichael, of Saskatoon, has been fortunate enough to secure a decision which must be of more than ordinary interest to investors in the West. The following paragraph taken from the Saskatoon Phoenix gives the particulars:—

"The Northern Trust Company as assignee on an insolvent estate were obliged to give some attention to lots in plan E. R. sold prior to assignment for taxes. So soon as the attention of Mr. Carmichael had been drawn to the circumstances he intimated to Mr. Jordan and others interested that it was the intention of the assignee to exercise its power of redemption on the ground that the transfer had not been confirmed by the judge, or in other words that the status quo so far as the registration of the lots under reference was concerned, was to be maintained. That option was duly availed of and there the matter could not fail to take end, so far as the city or any other provincial or conditional intermediary was concerned. If there be anything unusual, it is simply in the conditions which prevail the wide world over and to which Saskatoon or no other western city is any exception. It is not a question of specific time, but the simple absence of confirmation of proceedings, and until that important point had emerged the chances were all in favor of the title holder."

Were it not for the war, Mr. W. F. Maclean, M.P., Toronto, might have been preaching real estate, instead of teaching banking.

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CANADIAN NICKEL USED AGAINST BRITISH

Sixty Per Cent. of Canada's Output Went to Germany,
Says T. H. Wardleworth

The development of the chemical industry in Canada was discussed by Mr. T. H. Wardleworth at a meeting of the Canadian section of the Society of Chemical Industries at Montreal last week. This subject has come into special prominence owing to the large business which Germany has hitherto done in the export of chemicals. Mr. Wardleworth said that owing to the war Canada had been compelled to look largely to the United States and England for her chemical supplies, formerly brought from Germany, and that the time was opportune to consider whether such supplies could not be produced in the Dominion, so that no future war could interfere with her chemical industry. To this end he said it might be necessary to ask Government to aid the chemical industry.

Germany Captured Trade.

He pointed out how, by the active aid of the Government, the co-operation of men of science and industrial concerns, the German people had been able to capture a large proportion of the chemical trade of the world. It was especially necessary, he said, that in Canada there should be closer co-ordination between men of science and industrial concerns. The trouble had hitherto been that in prosperous times manufacturers thought they did not need scientific assistance, while in bad times they considered they could not afford it, but in Germany this collaboration had been going on for a century with splendid results. This was shown by the fact that since 1907 Germany had produced chemical goods to the amount of £750,000,000 sterling, equal to the British national debt, while 200,000 persons were employed, most of them skilled operatives at high wages.

Our Nickel to Germany.

Mr. Wardleworth showed how, owing to government apathy, such industries as the aniline dye business had been taken from Great Britain by the Germans. In the same way, although Canada produced most of the nickel in the world, 60 per cent. of her nickel products had gone to Germany to be refined, and this to-day was being used in armor plate and projectiles for use against Great Britain. There were many other valuable mineral products in Canada which were being sent abroad for treatment, and Mr. Wardleworth asked why these were not being finished in Canada, so as to build up industries here. This might be aided by the government in many ways, especially by allowing free denatured alcohol for industrial purposes, and for the use here of fusil oil, which was now exported, and came back as "banana oil."

WHEN THE SILVER BULLET IS SPENT

Paul Leroy-Beaulieu, the French economist, estimates that each of the greater belligerents is spending an average equivalent to \$200,000,000 monthly.

In presenting these figures to the Academy of Moral and Political Science at Paris, he said that he considered it probable that the war would continue for seven months from August 1. Accordingly, the five greater powers engaged were committed to an expenditure of \$7,000,000,000. Each of the smaller states, including Japan, will have expenses of from \$600,000,000 to \$800,000,000 to meet. The war will cost the fighting powers roughly from \$9,000,000,000 to \$10,000,000,000.

Not an uninsured man can truly say, "I do not need life insurance."

Twenty-three cars made up the special freight train which is carrying the shipment of British Columbia's gift of canned salmon to Montreal on the way to Great Britain. The cars contained 23,305 cases of the salmon. Each car had banners announcing that the contents represented British Columbia's gift to the United Kingdom, and that it was one of the leading products of Canada's Pacific coast. Each car bore a special label bearing the arms of the province of British Columbia, and stating concisely what its contents were, as well as tables showing the food values of the salmon prepared by canning as compared with other foods.

CANADA'S LOANS THROUGH BANK OF ENGLAND

Arrangement is Made by Dominion Government—The
Monetary Times' Forecast Proves Correct

To complete the financial arrangement of the Dominion for the current fiscal year, the Dominion government has made arrangements to obtain from the Bank of England advances required from time to time for naval and military purposes. Later, when market conditions permit, a Canadian permanent funding war loan will be issued and the temporary indebtedness liquidated. The Canadian permanent loan will be made at such time as will not conflict with any issue or issues of the Imperial Government. This can be made the subject of an understanding between the Chancellor of the Exchequer and the Canadian Minister of Finance.

The negotiations between the Minister of Finance and the Bank of England have been carried out through Hon. Gorge H. Perley as the representative of the Dominion Government in London.

Will Help Exchange.

For purposes other than war expenditure the London market remains closed to permanent issues.

Hon. W. T. White, minister of finance, says that the completion of the financing of the war expenditure for the present fiscal year was not only most gratifying in itself, but as having a direct bearing upon the important question of exchange between Canada and Great Britain. If Canada were obliged to raise, by domestic issues, any substantial part of our war expenditure, the funds now available through our banks for the credit needs of Canada would to that extent be diminished to the serious detriment of the entire community. The cash condition of the Dominion treasury continues strong, large credit balances being maintained both in Canada and in London.

Highly Beneficial Effect.

Discussing the arrangement, Mr. Frederick Williams-Taylor, general manager of the Bank of Montreal, said:—

"The highly disadvantageous financial feature of the war, so far as Canada is concerned, has been the sudden deprivation of British capital to which we had become accustomed.

"The announcement by the Government that they have been offered opportunities of financing their extraordinary requirements will obviously have an offsetting and highly beneficial effect on the whole Canadian situation."

By Way of Loans.

It is a matter of interest that *The Monetary Times* is the only paper, financial or otherwise, in either America or Great Britain, to forecast the loan noted above. The arrangement was predicted in the columns of *The Monetary Times* of September 25th.

Of the \$50,000,000 war appropriation, \$35,000,000 at least is expected to be expended by March 31st, 1915. The special war taxes will bring an extra revenue, estimated at \$7,200,000. The new legislation regarding Dominion notes will give the government \$15,000,000. As the remainder of the sum is to be raised by way of loans, apparently \$27,800,000 will be obtained as occasion arises, through the Bank of England—that is, if the total of \$30,000,000 is expended.

FIVE ISSUES OVERSUBSCRIBED

The Bank of England on Wednesday received tenders for treasury bills amounting to \$75,000,000. This was the fifth loan of a similar nature and amount. All have been oversubscribed.

If Germany's war loans could have better success, it might help the Kaiser. We suggest the following commission of financial experts well known in Canada:—Messrs. H. Pollman Evans, J. W. Moyes, Laurence Rosewald, J. F. Spence, F. H. Malcolm and Allan Haynes.

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BRITISH GOVERNMENT AND SUGAR

Imperial Authorities Obtained Temporary Control of the Cane Sugar Market

Mail advices dated October 9th, quoting a London authority, and printed by Financial America, of New York, show that the British government was an important factor in the war-time sugar market. "By contracting for 900,000 tons of raw cane sugar at an average price of about £20 per ton, representing a sum of £18,000,000," says a letter, "the British government has obtained control of the cane sugar market for a sufficiently long period to ensure that consumers in Great Britain will be able to fill their requirements on favorable terms until the conclusion of the war is within sight, this being the object aimed at by the authorities. The transaction is without parallel in the history of the trade, and the British government has shown its ability not only to grasp the points of the unprecedented conditions which now prevail in the sugar market, but also to deal with them in a business-like manner.

Holding the Scales.

"In effect, the authorities are merely holding the scales even between the producing interests, the refiners and the consumers; that is to say, while the government has incurred liabilities to the extent mentioned, ministers are also sure of an immediate sale of the refined article whenever they are ready to put it on the market. They could charge almost any price they liked if their object were to make a profit, but this, needless to say, is not the case, and, subject to refining and other charges, consumers will derive the whole of the benefits arising out of an operation which is designed to prevent the retail price of sugar from rising to a level beyond the means of the humbler classes.

"The opinion is unanimous that the transaction is calculated to materially benefit the West Indies, where sugar-growing was at one time the principal industry, while it is still produced there in large quantities. Mauritius should also benefit from the stimulus which has been given to the production of the canes, while Cuba and the Dutch East Indies will also assist in meeting the sudden restoration to popular favor of tropical sugar. It is for us to remember, however, that in maintaining moderate prices for sugar the government has not only conferred a great boon upon the less well-to-do classes of this country, but has also achieved an excellent stroke of business on behalf of some of the various portions of the Empire. We learn on high authority that Germany is proposing to organize a powerful combination with the object of excluding this country hereafter from the beet sugar market, but this infantile policy will probably cause little apprehension in the United Kingdom, seeing that there is not likely to be much difficulty in obtaining all we require from other sources."

How Prices Rose.

Discussing the unique action by the British government, the London Financier says: "Germany and Austria, on whom this country had been dependent for about two-thirds of all the sugar consumed, became suddenly closed as sources of supply. If speculators had been allowed a free hand they could have forced prices up to a prohibitive level. As it was they managed to raise the price of granulated sugar from 15s. per cwt. to 42s. in London and 59s. 6d. in Scotland. In a week the average wholesale prices were trebled, with the result that the consumer was threatened with having to pay 6d. per pound or more for sugar which he had been accustomed to get for 2d. per pound. The Government acted promptly and decisively. They stopped speculation by approaching the leading refiners and arranging with them that the whole body of refiners should stand aside from the market for raw sugars, leaving it free for the operations of the Government. The latter became the sole source of supply at a fixed price, which involved the sale of refined products to dealers also at a fixed price, the difference between the two prices being no more than sufficient to allow a fair profit on manufacture. The stocks of sugar now at the disposal of the Commission have been mainly obtained from Java, Mauritius, Cuba and British Guiana at about double the prices ruling before the war."

The British government has prohibited persons in the United Kingdom and the British dominions to import sugar made by an enemy or in an enemy country.

PAISH MAY VISIT OTTAWA

Noted Authority, for British Treasury, is in America to Help Solve Problems

Sir George Paish, who recently resigned as editor of the London Statist to assist the British Treasury, has been invited by the minister of finance, Hon. W. T. White, to visit Ottawa before he returns to England from the United States. His advice and assistance are sought in connection with Canadian financial relations with the British Treasury and the London money market.

Cotton Crop and Exchange.

Sir George is accompanied by Mr. Basil B. Blackett, a high official of the British Treasury. This week they are conferring with United States treasury department officials at Washington and bankers and financiers in New York and elsewhere in regard to establishing a basis of exchange between the United States and England. Sir George said that he was in America at the invitation of the Secretary of the Treasury.

"While I am in America," said Sir George in an interview, "I expect to investigate the situation here, so far as the handling of the cotton crop and its financing is concerned, as well as the exchange situation. England is vitally interested in the cotton situation here.

"We shall discuss the whole financial situation with Treasury officials at Washington and New York financiers and clearing house officials. I am not aware of any plan for the establishment of a gold clearing house in America; in fact, we have no specific plan, but we hope to arrive at some definite conclusion after our conferences."

Sir George and Mr. Blackett said that they thought the British moratorium would expire, as arranged, on November 4th, but some plan might be devised whereby the London Stock Exchange might be reopened.

London is Normal.

"Financial conditions in London are now practically normal," Sir George said. "I consider that we are ready to weather any storm, and we do not expect any trouble when the moratorium expires. There is much gold in London at the present time, and the Government will protect those who are unable to pay their debts which are due on November 4th."

While it is expected that the London Stock Exchange will reopen in November, the committee will probably insist upon an absolutely cash minimum price list method of trading. The majority of the Stock Exchange members do not expect or wish to re-enter the house until the end of the war is in sight, and a resumption of business on the usual basis is held to be impossible until that time.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 16th:—

Trethewey Silver Company Mine, 58,360; Peterson Lake Silver Company Mine, 61,360; Casey Cobalt Silver Company Mine, 39,780; City of Cobalt Mining Company, 85,920; Mc-Kinley-Darragh-Savage Mine, 85,240; Cobalt Townsite Mine, 69,430; Dominion Reduction Company, 84,000; Penn-Canadian Mine, 96,950; total, 581,040 pounds, or 290 tons. The total shipments since January 1st, 1914, are now 29,958,663 pounds, or 14,979 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.

Many of these troubles would have come war or no war. What would you have blamed then?

Moratorium is about as clumsy and as useless as it sounds, in Canada.

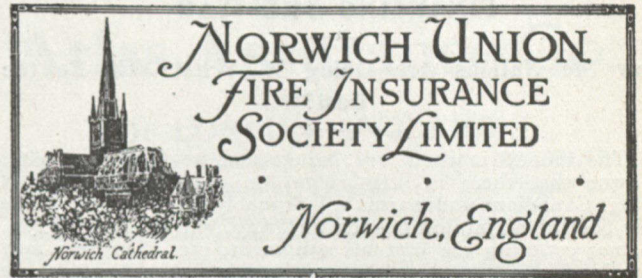
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FINANCING THE WAR

How the Nations Are Doing It—What Will Be the Cost?

The money markets are being kept so busy financing the war that there is little room for everyday issues. By spring, Canadians under arms will probably total 100,000. The daily cost of maintaining such an army will be about \$250,000, not counting the cost of equipment, etc. The war may cost Canada during the next 12 months, should it last so long, at least \$100,000,000. Canadian financing, however, is being achieved with great success.

French "Baby" Bonds.

French papers state that the government is to issue a war loan embracing Treasury bonds in denominations as low as 100, 200 and 1,000 francs. "These bonds," writes the London Economist's Paris correspondent, "are sure to be readily taken up. Hundred-franc notes can hardly be quoted; in a few days they will probably pass into currency as 100-franc notes, a more convenient and portable form of wealth than the assets which many people had hidden in their houses at the time when a siege was feared."

The war, one English financial critic notes, has lasted 66 days, and the government has borrowed for short terms altogether £75,000,000. There remains, therefore, of the vote on account £25,000,000. He adds:—"In other words, before Christmas time the government will have to apply to Parliament for a fresh vote. The probability is that the cost will increase rather than diminish, because we have already an army of about a million of men, and probably, before the spring, will have increased to a million and a half."

Cost of the War.

On the basis of the French and English official data regarding the daily average costs of the war to those governments to date, a minimum estimate was given recently, of \$30,000,000 expenditure per day, by all the combatants combined. The London Economist, using another basis of estimate, reckons the daily outlay at \$50,000,000. It says:—

"According to a Swiss computation, there were in Europe at the end of August about 20,400,000 men actually under arms. At the beginning of October Germany (on the same authority) had under arms 27 army corps of her regular troops and an equal number of reserves, making a total of 54 army corps—say, 2,160,000 men. Of these, 24 army corps were in France, six in Belgium and Alsace, 13 in East Prussia, and 11 between Thorn and Cracow. There are, in addition, assumed to be 1,500,000 Landsturm and volunteers serving in the interior, while 600,000 fresh recruits are reported to be in training sufficiently advanced for them to be ready for service in November.

Even the Neutral States.

"Even the neutral States it was estimated, had mobilized more than 2,000,000 soldiers on a war footing. For each soldier, including initial and consequent expenses, ten shillings per day is usually counted in an estimate. This gives a total daily war expense in Europe of over ten millions sterling. Of this Germany would provide for some £2,200,000 per day, Austria, for £1,600,000; Russia, for £2,100,000; and France, for £1,600,000. Even Switzerland was then spending some £60,000, and Holland probably £100,000."

The Economist's estimate brings the assumed daily average close to the highest European estimate published before the war, which was \$54,000,000; but with Italy also assumed to be at war.

COMPANIES INCREASING CAPITAL

The following company with a Dominion charter has increased its capital stock:—

Swift Canadian Company, Limited, from \$1,000,000 to \$3,000,000.

The following company in Ontario has increased its capital stock:—

The High Park Dairy, Limited, from \$40,000 to \$50,000.

A pessimist is the man who sees the war and not the after.

COMPANIES LICENSED

The following company has been licensed to do business in Manitoba:—

Standard Ideal Company, Limited.

The following companies have been licensed to do business in British Columbia:—

Boulter, Waugh, Limited, of Montreal. Colonial Brewing Company, Limited. The Famous Players Film Service, Limited. Robinson, Little and Company, Limited, of London, Ont.

The following company has been licensed to do business in Ontario:—

Fraser, Brace and Company, Limited. (Dominion charter), capital, \$40,000.

RAILROAD EARNINGS

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

| | | 1914. | 1913. | |
|-----------------------------------|-------------|-------------|-------|-----------|
| Canadian Pacific Railway. | | | | |
| Oct. 7 | \$2,273,000 | \$3,145,000 | — \$ | 872,000 |
| Oct. 14 | 2,226,000 | 3,298,000 | — | 1,072,000 |
| Grand Trunk Railway. | | | | |
| Oct. 7 | \$1,008,265 | \$1,088,759 | — \$ | 80,494 |
| Oct. 14 | 1,012,328 | 1,083,182 | — | 70,854 |
| Canadian Northern Railway. | | | | |
| Oct. 7 | \$ 563,900 | \$ 575,600 | — \$ | 117,000 |
| Oct. 14 | 493,900 | 593,700 | — | 98,800 |

HAS BERLIN MARKETED C.P.R. SHARES?

A letter from Amsterdam published in the New York Evening Post, gives some rather interesting details of how Berlin has succeeded in marketing Canadian Pacific Railway shares in London and New York, notwithstanding the stringent regulations which have been put into force to prevent German selling at the expense of London. The letter in part says:—

"Arbitrage business is not quite as dead in this country as one might suppose; only instead of being carried on between Amsterdam and New York it is being done between Berlin and London, and works out as follows:—Our firms here went short of stock in London, borrowing the stock there for immediate delivery. They subsequently bought the same stock in Berlin, this stock being shipped from Berlin to Amsterdam, and then from Amsterdam to London; where it was used for returning the borrowed stock and obtaining the proceeds of the previous sale. The proceeds were then transferred from London to New York and used there for German purchases of American goods. Some of these transactions have been done with such margins as to leave a profit of more than 2 per cent. for the Dutch middleman. The transactions have probably totalled £600,000. I understand several New York firms have done the same transaction. These transactions were handicapped through the restrictions imposed upon trading in London. They were done principally in Canadian Pacific shares, and resulted in a decline of several points and in a sympathetic decline of the whole American market. The London Stock Exchange authorities got so alarmed that they have now put up the closing prices of July 30 as minimum prices. But although these transactions are thereby greatly hampered in stocks, they are merrily going on in bonds where they are carried in Dutch and especially in New York names."

The grouch in Canada is a cynic, maybe out of a job, and certainly out of his element.

England is struck by the manly, confident bearing of the Canadian troops, none of the business funks being in line.

The Great West Saddlery Company, Winnipeg, has secured a large contract from the government for the supply of army saddles.



Canada Branch
Head Office, Montreal

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

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

ESTABLISHED 1808.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

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

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

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

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

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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

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.

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. B. HALL, Vice-President
 F. K. FOSTER, Managing Director

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO
 Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

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

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

| | |
|---|--|
| Total Annual Income Exceeds \$ 42,500,000 | Total 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

ALGOMA STEEL CORPORATION

**Pig Iron Production Well Maintained — Net Earnings —
List of Securities**

The output of the Algoma Steel Corporation, Limited, the principal subsidiary of the Lake Superior Corporation, was as follows for the fiscal year ended June 30th, 1914, compared with the previous year:—

| | 1912-13. Tons. | 1913-14. Tons. |
|----------------------------------|-------------------|-------------------|
| Pig iron | 326,073 | 311,904 |
| Steel rails | 289,343 | 325,080 |
| Merchant mill material | 26,295 | 15,576 |

Pig iron production was well maintained, and the rail mill output exceeded that of any previous year. On account of the smaller demand for merchant mill material, the output from the merchant mills was less than for the previous year.

The water power department continues to show good results. It was intimated in the previous report that the directors had in view the enlargement of the power canal, and now that the International Joint Commission has given its decision on the respective water power rights of Canada and the United States, it is expected that outstanding questions as to the rights of the company will be speedily settled, so as to enable progress with the development in question to be made.

Ore of Good Grade.

The company's mines in the Michipicoten district are operating to full capacity, and are producing ore of a satisfactory grade, part of which is being used in the blast furnaces, the remainder being sold in the open market. As anticipated in the last report, Magpie Mine commenced shipments of ore in May.

Throughout the year, capital expenditure has been curtailed as far as possible. Unforeseen expenditure occurred through the collapse of part of the ore dock at the Sault and the consequent loss of an ore bridge, last winter. The existing battery of open hearth furnaces is being added to by the construction of two additional furnaces, bringing the capacity of this plant up to 20,000 tons of steel ingots per month. The outlook is somewhat uncertain, the demand for steel products has fallen off, and money stringency, owing to the European situation, is operating as an adverse factor. In view of this and of the continuing necessity for outlay upon the older plants and properties, the directors have not on this occasion paid anything to the Lake Superior Corporation by way of dividend on the preference stock.

Net Earnings Were Good.

The net earnings from operations totalled \$1,762,110 and the dividends and interest on investments \$172,856, making total net earnings of \$1,934,965. The following deductions were made from this sum:—(1) on purchase money mortgage 5 per cent. bonds, \$290,000; (2) on first and refunding mortgage 5 per cent. bonds, \$700,000; (3) on three-year 6 per cent. notes, \$48,650; (4) on debentures of city of Sault Ste. Marie, \$9,800.72; (5) on bank and other advances, \$190,363.76. The surplus for the year was therefore \$696,151. This was divided as follows:—Appropriated for reserves, depreciation, renewals, etc., \$480,552.91; doubtful debts and losses of previous years, etc., \$136,086.36; amount written off in respect of discount and expenses of securities sold, \$62,428.26. This left a balance carried forward of \$17,083.89.

The company did very well considering the prevailing conditions. New lines of manufacture will probably be made in the near future.

Securities and Directorate.

The securities of the Algoma Steel Corporation appear in the balance sheet as follow:—

| | |
|------------------------------------|--------------|
| Capital stocks | \$25,000,000 |
| Common stock | \$15,000,000 |
| Preference—7% cumulative | 10,000,000 |
| | <hr/> |
| | \$25,000,000 |

Bond issues \$22,232,500

Purchase money 5% bonds \$ 5,800,000
First and refunding mortgage 5% bonds: Authorized issue \$30,000,000

Amount outstanding . . . \$20,148,000
Less: Pledged as security for repayment of three-year notes and temporary loans 6,148,000

Three-year 6% gold notes 14,000,000
2,432,500

\$22,232,500

The directorate is composed of the following gentlemen:—Messrs. J. Frater Taylor, Sault Ste. Marie, Ont., president; W. K. Whigham, London, England, vice-president; W. C. Franz, Sault Ste. Marie, Ont., vice-president; Herbert Coppel, New York, N.Y., vice-president; W. E. Stavert, Sault Ste. Marie, Ont.; Thomas Gibson, Toronto, and D. C. Newton, Montreal, Que.

DEATH OF MR. J. BICKNELL

Mr. James Bicknell, K.C., a prominent Canadian solicitor, senior partner of Bicknell, Bain, Macdonell and Gordon, barristers, died at his home at Toronto. The late Mr. Bicknell was born in London, England, in 1862, and came to Canada ten years later. He was educated at Hamilton Collegiate Institute, and practised in that city from 1884 to 1894. Since then Mr. Bicknell has been in Toronto, and in 1902 he was made a K.C. Mr. Bicknell was elected a Bencher of the Ontario Law Society in 1906, and re-elected 1911; he was a member of the Senate of the University of Toronto. He was joint author, Bicknell and Seager's "Division Court Act" and Bicknell and Kappelle's "Practical Statutes."

POWER DEVELOPMENT ON PACIFIC COAST


(Staff Correspondence.)

Vancouver, October 19th.

Civic officials and aldermen were the guests of the British Columbia Electric Railway Company, when an inspection was made of the power plant on the north arm of the inlet. Much work has been done, but, being removed from ordinary routes of travel, people are not generally aware of the extent of the development. Figures of the Lake Buntzen plant are: Total capacity, 85,500 horse-power; length of No. 1 power-house, 300 feet; length of No. 2, 200 feet; transformer equipment designed for 60,000 volts; area of Lake Buntzen, from which comes the water to drive the plant, 500 acres; area of Lake Coquitlam, 3,075 acres, this being connected with Lake Buntzen by a tunnel, 12,775 feet long; Coquitlam dam, 655 feet wide, 100 feet high, 1,200 feet long; storage capacity equal to 57,000,000 kilowatt-hours.

The motorship Jutlandia, of the Danish East Asiatic Company, has been substituted for the Tongking to follow the motorship Malakka, now about a month out of Copenhagen. This line of boats will make their way via the Panama Canal, and regular calls will be made at Victoria. In the homeward service the boats will return via the Canal. Another big liner to go by the direct route to Europe is the Dean of Airlie of the Royal Mail service, which is now on her second trip to this coast.

Mr. F. W. Stobart, purchasing agent for the Imperial Government, recently in Ottawa, has instructions to place orders with Canadian firms for sweaters, shirts, socks, gloves and other miscellaneous articles, and to ascertain further what articles in addition may be economically supplied by Canada. As a result of war contracts which will be placed in Canada from the other side of the Atlantic many important industries throughout the Dominion will be in a position to keep their men in steady employment during the coming winter. The value of such contracts is estimated at \$30,000,000.



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

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

D. W. ALEXANDER, Manager for Canada

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

**North American Life
Assurance Company**

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

**Endowments of the Mutual
of Canada**

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

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

Each \$100.00 invested has produced all the way from \$127.00 to \$193.00, according to the term of the endowment, exclusive of the insurance feature.

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

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

Waterloo Ontario

**THE OCCIDENTAL
FIRE INSURANCE CO.**

Head Office **WAWANESA, Man.**

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

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

Full Deposit with Dominion Government

**The Prudential Life Insurance
Company**

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

Said a Business Man :

" There are a whole lot of men taking Life Insurance just now because their Banker says they MUST have it."

No need to tell a business man why.

Protection at lowest rates, with highest profits, and under Policies containing every privilege of modern Life Insurance may be secured in

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

**The Imperial
Guarantee & Accident
Insurance Company
of Canada**

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

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

A STRONG CANADIAN COMPANY

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

THE **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**

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Winnipeg, Man.**—October 13—373 Graham Avenue. Loss, \$50. Cause unknown.
- Belleville, Ont.**—October 19—Mr. R. Sill's motor boat. Loss and cause unknown.
- Weiland, Ont.**—October 16—Mr. L. Burnison's barn. Loss unknown. Cause, defective wiring.
- Hamilton, Ont.**—October 14—Barn in rear of 75 Jackson Street. Loss, \$200. Cause unknown.
- Travers, Alta.**—October 3—New elevator of the Alberta Farmers' Co-operative Elevator Company.
- Brockville, Ont.**—October 9—Griffin's Theatre. Loss, \$10,000. Cause, supposed defective wiring.
- London, Ont.**—October 15—Mr. J. A. Brownlee's hardware store. Loss, \$8,000. Cause, defective wiring.
- Listowel, Ont.**—October 16—Pfeffer Milling Company's cooperage. Loss, \$2,000. Insured. Cause unknown.
- Medicine Hat, Alta.**—October 19—Alberta Linseed Milling Company's plant. Loss, \$20,000. Cause unknown.
- Quebec, Que.**—October 15—Modern Joint Foundry Company's plant, Three Rivers Annex. Loss and cause unknown.
- West Kildonan, Man.**—October 15—Mr. S. Rittenberg's cottage, Newton Avenue. Loss, \$1,500. Insured. Cause unknown.
- Big Valley, Alta.**—October 2—Big Valley Hotel. Loss, \$100. Insurance in Guardian and Liverpool and London and Globe. Adjusted by E. A. Lilly Adjustment Agency, Edmonton.
- Montreal, Que.**—October 14—Dominion Bridge Company's shed. Loss and cause unknown.
- October 16—Mr. J. A. Harte's drug store, 216 Notre Dame Street W. Loss, \$10,000. Cause unknown.
- October 17—Mr. R. Neville's sash and door factory, 933 Wiseman Avenue. Loss, \$100,000. Cause unknown.
- Edmonton, Alta.**—October 1—W. W. Chown, Edmonton, building occupied as stores, etc. Loss, \$700. Insurance, Mercantile, \$1,000.
- October 2—J. and M. Williamson, Edmonton, general store stock. Loss, \$1,600. Insurance, Dominion, \$1,650. Anglo-American, \$1,650. Adjusted by E. A. Lilly Adjustment Agency.
- Toronto, Ont.**—Fire Chief Thompson's report for the week ended October 13th, shows the following losses:—
- October 7—Frame stable of Saml. Bloom, 59 Wolseley Street, owned by J. O. Patterson. Cause unknown. Loss, contents, \$100; building, \$100.
- October 8—Dwelling of E. J. Smith, 84 Sorauren Avenue, owned by J. Norwich. Cause, gas stove ignited clothing. Loss, building, \$25.
- October 11—Vacant dwelling, 2 Ashland Avenue, owned by F. Long. Cause, incendiary. Loss, \$250.
- October 12—Stable of H. A. Lay, rear 445 Ontario Street, owned by L. Legendre. Cause unknown. Loss, contents, \$125; building, \$200; shed of J. W. Mogan, rear 378 Berkeley Street. Loss, building, \$25; shed of H. Scholey, rear 380 Berkeley Street. Loss, building, \$10; University of Toronto main building. Cause unknown. Loss, \$500.
- October 13—Dwelling of W. Moody, 712 King Street W., owned by Otto Higel and Company. Cause unknown. Loss, contents, \$10; building, \$50.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

The following fires were adjusted by E. A. Lilly Adjustment Agency, Edmonton, Alta. :—

Edmonton, Alta.—September 25—Emma M. Hammond's automobile. Loss, \$134.50. Insurance, Providence Washington, \$1,800.

Leduc, Alta.—September 29—A. Zulke, contents of farm dwelling. Loss, \$600. Insurance, Royal, \$500; E. S. Lloyd,

building occupied as dwelling. Value and loss, \$860. Insurance, Royal, \$600.

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

French Creek, Alta.—September 7—Henry Housfeld's general store. Cause unknown. Insurance, Central Canada, building, \$800; contents, \$450; household furniture, \$500. Loss not yet adjusted.

Lac Ste. Anne, Alta.—August 27—Cameron and Treau's hotel. Cause unknown, supposed to have been defective flue. Insurance, Phoenix of Hartford, building, \$3,000; contents, \$1,000; fixtures, \$1,000. Loss not yet adjusted.

Wostock, Alta.—June 24—Mr. E. Knowlton's general merchandise. Cause unknown, supposed to have been set on fire by enemies. Insurance, British America, building, \$1,500; contents, \$1,500. Loss not yet adjusted.

Edmonton South, Alta.—August 10—Mr. Jas. H. McGuire's hotel, occupied by Dominion Hotel Company. Loss, building, \$9.25. Cause, hot water jacket heater igniting floor underneath. Insurance, building, Mount Royal, \$1,000; the Nationale of Paris, \$1,500; Royal Exchange, \$1,000.

Entwistle, Alta.—August 14—Pembina Hotel Company, Limited's hotel. Cause, burning building, 34 feet distant. Insurance, Fidelity Phoenix, \$2,500; Aetna, \$2,500; National of Hartford, \$5,000; Home, \$5,000. Each company covers pro rata \$10,000, building; \$3,000, furniture and fixtures; \$2,000, liquor stock and provisions. Loss not yet adjusted.

Edmonton, Alta.—September 3—Lorne York's car. Loss, \$1,850. Cause, short-circuiting self-starter. Insurance, Providence Washington, \$2,000. 1913 Cadillac car, burned 18 miles north of Edmonton.

September 17—Mr. W. A. McMillan's newly-completed private dwelling. Loss, building, \$630. Cause unknown. Insurance, building, Northwestern National, \$700; Mr. W. A. McMillan's newly-completed private dwelling. Loss, building, \$684. Cause unknown. Insurance, Northwestern National, \$800.

September 30—Mr. W. H. Shryock's restaurant. Loss, stock, \$131; fixtures, \$296, household furniture 2nd floor, \$345. Insurance, Central Canada, contents, \$100; fixtures, \$200; furniture, \$300.

FIRE AGENT CRITICIZED.

Insurance agents who try to persuade their clients to over-insure for the sake of extra commission were criticized by Mr. Rodolphe Latulippe, fire commissioner of Montreal, during a hearing of evidence regarding the fire which, on October 12th, burned out the flat occupied by William Lee, also known as William Hickey, at 450 Ninth Avenue, Rosemount. According to the evidence of Lee and his wife, an agent of the Stanstead and Sherbrooke Mutual Fire Insurance Company had persuaded Lee to insure his personal property for \$400, though both witnesses admitted that the value of what they had insured did not exceed \$300.

"I have no doubt that the witness was genuine in his statement," said Mr. Latulippe, after hearing Lee's evidence. "In such cases the insurance agent is generally to blame, and we must hear what this agent has got to say."

Mrs. Lee, who was first examined, said that she and her husband had gone to a theatre on the evening the fire occurred, and that on their return they had found their flat burned out. The value of the furniture was about \$80, but the total value of the goods lost was about \$300, Mrs. Lee said.

Lee told how the insurance agent had persuaded him to over-insure his property by saying that it was not worth while to take a policy for less than \$400. The agent had added, Lee said, that he would probably not be burned out for two or three years and that he might have more property then.

After Mr. Latulippe had commented on the methods employed by the insurance agent, witnesses were called to give evidence regarding the fire which had destroyed the house of Mr. Marcel Tremblay, 11th Avenue, Rosemount, on October 13th. The evidence of the different witnesses was corroborated and showed that the three families who occupied the house, all of them being related, had gone out to visit a brother of Mr. Tremblay's on the night of the fire. Two stoves had been left lighted. The value of the property destroyed, according to figures given by the witnesses, greatly exceeded the amount of insurance.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of November next, to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,

E. F. HEBDEN,
General Manager.
Montreal, 25th September, 1914.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual General Meeting of the shareholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the coming year will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, the 26th day of October, 1914, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 19

Notice is hereby given that a dividend of 1¾ per cent. for the three months ending September 30th, 1914, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record 1st day of November, 1914.

The transfer books of the Company will be closed from November 1st to 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary.

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,
Secretary.

THE ROYAL BANK OF CANADA

DIVIDEND No. 109

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of December next, to shareholders of record of 14th November.

By order of the Board,

E. L. PEASE,
General Manager.
Montreal, P.Q., October 20th, 1914.

DEBENTURES FOR SALE

TENDERS WANTED

The Town of Beverley, Province of Alberta, offers first issue of Debentures amounting to \$75,000 repayable in twenty equal annual instalments and bearing interest at 6 per cent. per annum.

H. W. ORMEROD,
Secretary-Treasurer.

SECURITIES FOR SALE

Tenders will be received by the undersigned until 4 o'clock p.m. of Monday, November 2nd, 1914, for the purchase of any part or all of the following securities, namely—

16 shares fully-paid permanent stock of the Dominion Permanent Loan Company; par value, \$100.00 each.

470 shares of the Colonial Investment and Loan Company's stock; par value, \$10.00 each.

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