

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 55  
No. 9

TORONTO, AUGUST 27, 1915

ESTABLISHED  
1867

### World's Debts and War

That a year of war has increased the world's debts to the extent of \$16,826,500,000, is the estimate of one of the prophets. Debts will become available for industry and commerce. An interesting analysis of the war debt. **Page 5**

### Canners' Holding Company

The formation of a holding company for the benefit of the canning concerns has now been completed. It will control 98 per cent. of the Canadian output. Full details. **Page 28**

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Finance minister White has refused consent to the proposed Royal-Hamilton bank merger on the ground that it would not be in the public interest. What the bank act says. **Page 26; Page 24; and Page 10**

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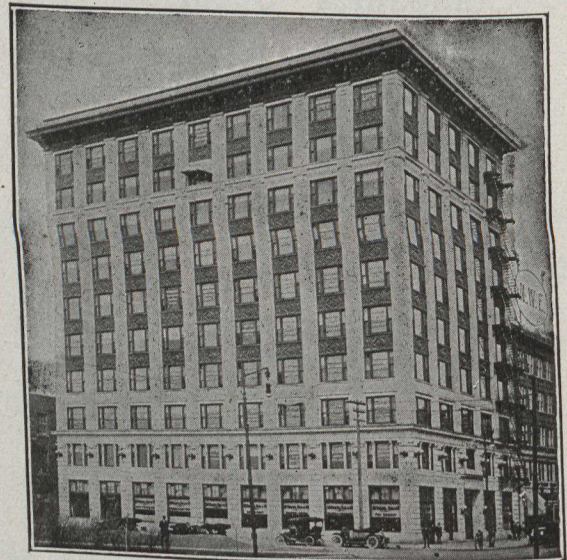
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# Monetary Times

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## World's Debts Increased by War

**T***TOTAL of \$16,826,500,000 Added Since the Beginning of the Present Struggle—  
Financial Result of the First Year of the War—The Mass of the Debts Will  
Become Available for the Enlargement of Industry and Commerce the World Over.*

### Movement of European Public Debts for First Year of War.

Allied Powers.	Debts in July, 1914.	Additions to debts for year.	Debts in July, 1915.
Great Britain .....	\$ 3,485,000,000	\$ 4,989,000,000	\$ 8,474,000,000
France .....	6,346,000,000	3,020,500,000	9,366,500,000
Russia .....	4,537,000,000	2,620,500,000	7,157,500,000
Italy, Belgium, Serbia, Japan, Montenegro .....	2,215,000,000	525,000,000	2,740,000,000
<b>Total for Allies .....</b>	<b>\$16,583,000,000</b>	<b>\$11,155,000,000</b>	<b>\$27,738,000,000</b>
Austro-German Group.			
Germany (the German empire and constituent states) ...	\$ 4,913,000,000	\$ 3,380,000,000	\$ 8,293,000,000
Austria-Hungary .....	3,799,000,000	1,706,000,000	5,505,000,000
Turkey .....	640,000,000	250,000,000	890,000,000
<b>Total for Austro-German group .....</b>	<b>\$ 9,352,000,000</b>	<b>\$ 5,336,000,000</b>	<b>\$14,688,000,000</b>
Neutral countries.			
Netherlands .....	\$ 470,000,000	\$ 143,000,000	\$ 613,000,000
Switzerland .....	24,000,000	31,000,000	55,000,000
Roumania .....	325,000,000	65,000,000	390,000,000
Bulgaria .....	175,000,000	30,000,000	205,000,000
Egypt .....	470,000,000	25,000,000	495,000,000
Denmark .....	95,000,000	16,000,000	111,000,000
Sweden .....	165,000,000	14,500,000	179,500,000
Norway .....	85,750,000	11,000,000	96,750,000
<b>Total for neutral countries .....</b>	<b>\$ 1,809,750,000</b>	<b>\$ 335,500,000</b>	<b>\$ 2,145,250,000</b>
<b>Grand totals .....</b>	<b>\$27,744,750,000</b>	<b>\$16,826,500,000</b>	<b>\$44,571,250,000</b>

**T**HAT a sum of \$16,826,500,000 has been added to the world's debts as a result of the first year of the Great War is the statement of Mr. A. R. Marsh in the Economic World. He tabulates his figures in the above table which makes no pretence to exact accuracy. It is, he says, doubtless hundreds and perhaps thousands of millions out of the way in respect of the various items—the depreciation of the market value of the perpetual annuity indebtedness, above referred to, would have the effect of greatly diminishing the present true capital of the ante-bellum debts, while beyond question the figures of the war indebtedness are far too small, if account be taken of the vast obligations entered into by the belligerent nations, but not yet funded.

"Then, too, it must be remembered," says the writer, "that a very large proportion of the ante-bellum indebtedness represents the cost of economically self-supporting state enterprises. For example, the cost of almost all the

railroad lines of Europe (outside Great Britain) is covered by these public obligations; so, too, are the telegraph and telephone lines (including those of Great Britain). But the essential point, after all, is that the great war has occasioned in a single year an ascertainable increase of the public debts of the European nations, directly or collaterally affected by it, of not far from \$17,000,000,000. As the present cost of the war is running at the rate of nearly, if not quite, \$2,000,000,000 a month, it would appear that by July, 1916, if the war endures so long, the war debt of the European countries will have attained the enormous sum of over \$30,000,000,000 and the total public indebtedness the stupendous amount of perhaps \$70,000,000,000, or more than the total wealth of any country in the world except the United States, Great Britain and Germany.

"It is the contemplation of these unheard of and, indeed, never before dreamed of figures that makes the

economists and publicists aghast and impels them to cry out that Europe is going down in irretrievable financial and economic ruin, if the war is not brought to a speedy end. They endeavor to estimate the annual interest alone that must be paid upon the inconceivable sum-total and they get some such result as this: Interest on ante-bellum debts (allowance being made for self-supporting state properties), 3 per cent. on \$28,000,000,000, or \$840,000,000; war debts already incurred during the first year of the war, 5 per cent. on \$17,000,000,000, or \$850,000,000; war debts to be incurred during the ensuing year of war, 6 per cent. on \$24,000,000,000, or \$1,440,000,000,—a totality of interest alone of \$3,130,000,000; and they recall that the aggregate annual national savings of no two of the major belligerents together (omitting increases of land values, which in this case do not count) have ever, so far as we know, reached this gigantic amount. They reflect, too, that the great bulk of this mountain of interest must be met by only five nations in Europe,—Great Britain, France, Russia, Germany, Austria-Hungary; and they ask what possibility there is that these countries, already severely taxed before the war, can sustain this quadrupled and quintupled burden.

### Nations Will Sustain the Burden.

"None the less, it is our own contention that the European nations can and will sustain the burden, that they are (with possibly one or two minor exceptions) in no danger whatever of becoming bankrupt, and that general repudiation of their indebtedness is the last thing that need be feared. We believe, further, that the very magnitude of this suddenly piled-up national indebtedness will give rise, as soon as the war itself is disposed of, to an unparalleled forward leap of industry and commerce, not only in the countries which have been engaged in the war, but all over the world.

"For instance, the quarter century following the war will, we are confident, be marked by a vast and swift economic development of the hitherto scarcely touched waste places of the earth, with all the reaction of this upon the great industrial and commercial nations, such as could not possibly have been brought about by an unburdened and comfortable world in less than a century of slow saving and creeping advance. We are fully aware that at first sight and for persons unaccustomed to carry through to the distant end the analysis of such utterly unreal and bewildering phenomena as we have here to deal with, this statement must appear not merely startling but wholly incredible and contrary to reason.

### What Is a National Debt?

"The first step is to analyze a little more closely than is customarily done, even by professed economists, exactly what a national war debt is, what is the manner of its genesis, and what it really represents after it has been incurred. It is usual, of course, to look upon it as any other debt is looked upon, *i.e.*, capital borrowed at some rate of interest, and which ultimately must be repaid, principal and interest. In fact, it is common to think of it as something far less defensible, from an economic point of view, than an ordinary commercial debt, inasmuch as the very purpose of the borrowing is waste of that which is procured by the borrowed means. Hence the common saying that a war debt signifies just so much capital destroyed and the world the poorer by so much.

"That this is fallacious reasoning, however, is shown by the obvious fact that all but an exceedingly small part of what a nation's armies use up in the course of a year would have been used up in any case and would have left

no trace behind. The population at peace would have consumed the food, the clothing, the boots and shoes, the transportation, even a large part of the ammunition (in other forms, of course), and a multitude of other things, which the government of the belligerent nation purchases and supplies to its soldiers. And the using up or consuming of these articles cannot be a waste of capital, in the sense commonly thought of in this connection; else, every act of consumption would have to be looked upon as a waste of capital. That there is some waste of capital in the conduct of war nobody would be foolish enough to deny; but to make this waste of capital commensurate with the borrowings and the expenditures of the government for war purposes is not a whit less foolish.

### Analysis of War Debt.

"For the most part, national war debts do not imply drafts upon the existing capital of the belligerent nations, but are in their essence the capitalization in permanent form of the market value of all the materials and services employed in the conduct of war. A simple illustration will make this clear. A is a hatter, producing hats and consuming shoes; B is a shoemaker, producing shoes and consuming hats. In time of peace, when industry and trade are pursuing their normal courses, A consumes \$5.00 of B's shoes and B consumes \$5.00 of A's hats. Through the ordinary channels of trade A gets B's shoes and B gets A's hats,—there being, of course, as our complex system of trade requires, intermediaries in the transactions, the payment of moneys, the use of banks, etc. But, in the end, it all comes down to this, that A has obtained \$5.00 worth of B's shoes and worn them out, while B has obtained \$5.00 of A's hats and also worn them out. All the intermediary services and money or credit transactions have off-set each other, and there is nothing whatever left, except perhaps various entries in books now no longer of value. . . .

"A national war debt, then, is in the main a capitalization, in the form of obligations of the country at war, of the value of commodities and services which would otherwise have been interchanged, consumed and set off one against another, leaving no residue. The only qualification needed here is that such portion of these commodities and services as would in time of peace not have been consumed, but would have been saved, represents a real waste of the actual or potential capital of the country. But this portion is of comparatively small amount or account, economically speaking.

### Will Become Available for Industry.

"In closing, we may speak briefly of the manner in which the vast potential capital of the European war debts will become available for the enlargement of industry and commerce the world over. It is clear that whatever is paid in the way of interest and amortization from year to year will represent a concurrent proportionate transformation of the potential capital into existent capital. This, however, will be a long process. The mass of the war debts, however, will become at once available for use for credit purposes through the credit machinery of the world's banks. And only one limitation will be imposed upon the volume of this use, namely, the available stock of gold, which the civilized nations have now agreed must stand in a fairly fixed proportion to the mass of outstanding credits. And here it is obvious how important for the future will be the eager mobilization of gold which is going on in virtually every important industrial and commercial country in the world, whether directly engaged in the war or not."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

A statement sent to *The Monetary Times*, by Commissioner Ruse, of Regina, shows the percentage of current taxes collected by the western Canadian cities. Regina leads the way with a percentage of 68.58, Vancouver coming second with 65.63, and Winnipeg third with 65.57. The following table shows the extent of taxes still outstanding, together with the percentage already collected:—

Cities.	Amount outstanding.	Percentage of current taxes collected.
Winnipeg	\$2,824,841	67.57
Edmonton	2,571,872	53.25
Calgary	1,645,782	60.92
North Battleford	122,719	50.58
Saskatoon	933,945	46.76
Moose Jaw	573,433	50.35
Regina	366,430	68.58
Vancouver	1,861,988	65.63
Lethbridge	242,370	62.22

**Victoria, B.C.**—Local improvement bonds approximating \$600,000 will shortly be ready for sale.

**Listowel, Ont.**—The ratepayers passed a by-law to raise \$12,000 for a hydro distribution plant and waterworks.

**London, Ont.**—An issue of 5 per cent. 30-year school bonds is being sold "over the counter" to local investors.

**Galt, Ont.**—A waterworks by-law to raise \$40,000 to cover an overdraft and for construction purposes has been carried.

**North Vancouver, B.C.**—An issue of \$7,973 5 per cent. 5-year bonds has been sanctioned by the provincial inspector of municipalities.

**Coquitlam District, B.C.**—Tenders are desired for an issue of \$10,000 6 per cent. 10-year bonds. A. Haliburton, clerk. (Official advertisement appears on another page.)

**Galt, Ont.**—The finance committee of the city council is offering \$9,000 debentures for sale locally in blocks of \$500 each. This is the first time Galt debentures have been sold over the counter to the citizens.

**Cobalt, Ont.**—The municipality is desirous of selling \$30,000 6 per cent. instalment bonds and tenders close for the issue on September 14th. R. L. O'Gorman, treasurer. (Official advertisement appears on another page.)

**Toronto, Ont.**—The amount of the bond issue to be placed on the market by the city has been fixed at \$3,905,959, bearing 4½ per cent. and maturing in 5 and 10 years. September 9th is the closing date for bids. J. Patterson, city treasurer. (Official advertisement appears on another page.)

**Ottawa, Ont.**—That considerable interest in Ottawa's pending sale of bonds is evident from the communications received by the city. One of them from Mr. H. K. S. Hemming, financial agent, Montreal, states that his principals do not wish to tender on the city's debenture issue, but that they will be prepared to treat privately, in case no satisfactory bids are received. The closing date for bids is September 3rd, and it seems quite likely that the city will receive satisfactory bids.

**Oshawa, Ont.**—Twelve bidders tendered for an issue of \$25,000 5½ per cent. 30-year school bonds and the Imperial Bank received the award, its offer being \$24,570. The other offers were:—

A. H. Martens and Company	\$24,017
C. H. Burgess and Company	24,260
Macneill and Young	24,257.50
Canada Bond Corporation	23,825
Brent, Noxon and Company	24,383
R. C. Matthews and Company	23,751
Goldman and Company	23,375
W. L. McKinnon and Company	24,320
W. A. Mackenzie and Company	23,677
A. E. Ames and Company	24,132.50
Dominion Securities Corporation	23,955
Imperial Bank of Canada	24,570

**Welland, Ont.**—The town council has fixed the tax rate at 30 mills. There is an overdraft on 1915 of \$21,060, and the overdraft of 1914 of \$18,762 still remains charged against the town. In connection with this Mr. Bugar, town treasurer, advised the selling of treasury notes locally, but not before the first of next year. The issuing of bonds was inadvisable, because, by issuing bonds the interest and sinking fund account is increased and the uncontrollable expenditure increased, which leaves less of the moneys for current expenses. In 1919 there will be \$88,000 worth of debentures paid off by the town, and thus a large slice of the uncontrollable expenditure cut off.

**Saskatchewan.**—The following is a list of debenture applications granted by the local government board:—

**School Districts.**—Estuary, \$1,600. Oswald Schneider, Estuary; Farrerdale, \$1,500. Jas. Fielding, Cottrill, Simpson; Yeager, \$1,600. E. J. Keays, Buttress; Blue Bird, \$400. P. F. Janzen, Lorenzo; Levita, \$1,600. J. A. Murdoch, Tullisville; Spinney Hill, \$1,500. Herbert Gadsby, Junior; Lucknow, \$1,400. J. G. Davidson, Antler; Wolna, \$1,200. Jas. Cymbaliski, Buchanan; Warnock, \$1,500. D. Duff, Warnock; Red Willow, \$1,500. J. F. Prince, Meacham; Park Lake, \$1,200. F. L. Surber, Perdue; Pipestone Creek, \$1,200. O. B. Grimley, Nest Shore; Sunny Crest, \$1,600. F. V. Shauley, Wood Mountain; Star City, \$1,500. H. H. Sheriff, Star City; Jellicoe, \$1,600. D. E. Coleman, Druid.

**Rural Telephone Companies.**—Adams, \$1,600. N. C. Draper, Grand Coulee; South Girvin, \$1,700. W. G. Switzer, Girvin; Brookside, \$500. W. L. Murray, Newlands; Pibrook, \$15,000. A. E. Machin, Pilot Butte; Eddy, \$4,000. W. H. Green, Bulyea; Govan, \$1,500. J. O. Clark, Govan; Fillmore, \$8,500. Carl Wiberg, Fillmore.

**Town.**—Lanigan, \$2,500. V. C. Challenor, Lanigan.

MONEY MARKETS

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

	Between banks.		Counter.
	Buyers.	Sellers.	
N.Y. funds	1-32 pm	1-16 pm	¼
Mont. funds	par	par	⅜ to ¼

Sterling—

Do. demand	\$4.65¼	\$4.65½	\$4.67½
Cable transfers	\$4.66	\$4.66¾	\$4.68½

Rates in New York—Sterling, demand, \$4.65 1-16.

Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, 4¾ to 5 per cent.

JULY BANK STATEMENT

The following are the principal changes in the July bank statement just published:—

	July 31, 1915.	Changes during July, 1915.
Note circulation	\$ 100,412,424	+ \$ 786,962
Demand deposits	340,950,215	— 8,107,142
Notice deposits	691,731,719	+ 7,970,287
Total deposits in Canada	1,032,681,934	— 136,855
Deposits outside Canada	98,672,226	+ 13,570,278
Current coin	62,434,462	— 399,020
Dominion notes	129,793,677	— 1,430,951
Dep. central gold reserve	6,350,000	+ 750,000
Call loans in Canada	71,168,233	— 2,459,954
Call loans elsewhere	117,821,174	— 6,783,701
Current loans in Canada	758,349,517	— 1,584,637
Current loans elsewhere	41,784,633	+ 2,511,513
Total liabilities	1,316,311,503	— 15,996,899

The statement in full, with the usual analysis, will be printed in *The Monetary Times* next week.

Mr. George F. Galt, member of the war-purchasing commission, Ottawa, announced at a meeting of business men in Winnipeg this week that the commission was about to place contracts to the value of \$1,000,000 for clothing, boots and shoes for the Canadian soldiers, and expressed the hope that Winnipeg would be awarded a share of the contracts.

## SERIAL PAYMENT PLAN FAVORED

### Expert in Municipal Finance Cites Strong Arguments Against Sinking Fund Method

Strongly favoring the serial payment plan for municipal financing, Mr. Howard F. Beebe writes in the Trust Company's Magazine, saying that he may not be charged with having arrived at this opinion without having given due consideration to the sinking fund method. Mr. Beebe, who is manager of the municipal department of Harris, Forbes and Company, and was one of the committee of three bankers appointed to make recommendations to the finance committee of the New York State constitutional convention, makes the following statement: Given a mathematically correct annual or semi-annual appropriation, invest it promptly with the periodical increment at the exact percentage which the municipality paid for the money borrowed by the issuance of bonds, there is no advantage in the serial payment, the results being exactly the same. So much for the theory, which for many practical reasons cannot be worked out to that end.

#### Investment of Sinking Funds.

Assuming that a city sells an issue of 50-year 4½ per cent. bonds on a 4¼ per cent. basis, it will be necessary that each annual payment to the sinking fund be received promptly when due and with interest on the accumulated sinking fund for the previous year be invested on the day it is received at 4¼ per cent. to attain the result of paying off the same issue of bonds by the serial method. Furthermore, unless the securities in which the accumulated funds are invested are of as high grade as the issue to be retired, there is the element of risk, however small, to be considered. That the investment of a sinking fund in the manner described above could not be accomplished year after year will be readily acknowledged by any one familiar with such matters.

It may be argued by some that the return on such a sinking fund might be above 4¼ per cent. and thereby benefit the city. This, of course, is possible, but the probabilities are that it would be at a lesser rate. What actually happens in a large majority of cases is that the annual payments are delayed, that they lie uninvested (except at a comparatively low rate of interest), in the local bank depositories for some time. And, furthermore, through an attempt to get as large a return as possible securities are often purchased which are of a grade inferior to the bonds which the fund is to ultimately pay off; or that there may be no question as to the safety of the moneys, the investments are sometimes made in such a materially higher grade of bonds as to preclude the possibility of realizing as high a net return as the bond issue itself cost the municipality. When a bond issue matures it is necessary that the sinking fund, for this purpose, in its entirety shall be in cash. It is, of course, impossible to arrange each investment to mature at the exact time the money is needed to pay off the maturing bonds, so that often, as pointed out above, the money lies in the bank for a considerable period at a nominal rate of interest.

#### Inexperience of Municipal Officials.

Unfortunately there is still another phase of this subject which must be considered: Municipal officials, as a class—due to their lack of previous training and inexperience—cannot be commended for either their intelligence in the handling of financial matters of importance or their fidelity to their duties. I can without difficulty recall many municipalities which to-day have large amounts of sinking fund moneys in their local banks drawing low rates of interest which could and should be invested in bonds of their own issues to much better advantage. Local brokers, friendly to politicians in office, are frequently known to have the "ability" to sell to their local sinking funds bonds at relatively higher prices than reputable investment dealers are able to sell the same securities.

On the other hand, assuming the same issue of bonds to have been arranged to mature in fifty annual instalments, the results would be quite different. The annual amount appropriated would have to be in the hands of the proper officials promptly to meet the maturing bonds each year when

presented for payment. By making the amount maturing each year increase proportionately as the interest charge decreases, the burden upon the taxpayer may be so regulated that his tax to pay for each issue of bonds is uniform throughout its life. There is no chance that moneys will be improperly or unprofitably employed, as in effect each year's payment is immediately invested at the net rate that the issue bore when put out. Furthermore, the necessity of a careful audit of sinking fund moneys at frequent intervals is done away with because the non-payment of any part of the maturing interest or principal would immediately call forth inquiry which would correct any irregularities before they could assume serious proportions.

#### Statutory Control of Municipal Financing.

It is not so many years ago that municipal financing was on such an unscientific basis that money borrowed by means of long-time bond issues was expended on short-lived improvements, or even given to railroads as "bonuses" to induce them to build through certain areas, and no provision whatever was made for the ultimate payment of the debt. With the increase in scope of municipal functions came much larger debts in proportion to the taxable values in many communities, and it became apparent that some businesslike scheme for paying such debts would have to be adopted. Newly created States, profiting by the experiences of their older sister States, made due provision in their constitutions and by legislative acts to properly control the issuance of and arrange for the payment of the bonds issued by the various political sub-divisions. The New England States, with all their reputed conservatism, have been very slow to remedy some very glaring weaknesses in their financial structures. Massachusetts alone has any comprehensive plan for the proper control of her municipal financing, and that State's present admirable laws were only adopted about two years ago when it had become apparent that drastic reforms would have to be promptly made. Within the past year a prominent banker in one of the larger cities in Connecticut told the writer that the officials of his city had refunded the entire amount of a maturing issue of bonds despite the fact that the sinking fund accumulated to retire that particular issue amounted to a substantial portion of the whole. When asked for an explanation the officials naively stated that they expected to need that particular sinking fund money for another purpose and so had not applied it upon the payment of the maturing debt. It is needless to say those officials now know better how to conduct that city's financial affairs and the money is still in the sinking fund to be used only for the payment of maturing indebtedness. No one will deny that some radical change in the laws of that State is advisable to make such official laxity impossible.

#### Recognize Changing Conditions.

New York, New Jersey and Pennsylvania were among the first of the older States to recognize changing conditions and to provide conservative constitutional and legislative measures to require that each issue of bonds should be paid in full as it matured, and while the sinking fund method of payment is permitted for most of the political sub-divisions, there has been for years a growing practice of voluntarily using the serial payment plan.

The Constitutional Convention, now in session in New York State, is one of the most efficient bodies of men ever gathered together for such a purpose, and the committees appointed for the purpose of dealing with the financial provisions of the constitution have gone about their work in a most gratifying manner. The State debt has been created by long-time straight maturity bonds, and that no lack of provision for the payment of the same has existed is attested by the fact that careful estimates place the excess sinking funds on hand at this time at \$29,000,000. Mr. Henry L. Stimson as chairman of the committee on which he is serving has just offered for adoption a plan to properly adjust the sinking funds on the existing debt, to safeguard the investment of the funds, and to require that any new bond issues shall mature serially and have a life not to exceed the usefulness of the improvements to be installed with their proceeds. This last provision is one which Massachusetts made in her financial reform and is the "last word" in public finance; its wisdom cannot be successfully challenged. The committee dealing with the constitutional changes affecting the financing of the subdivisions of the State has also been giving careful thought to these problems, and I believe its finished work will show equally satisfactory results.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## REJECTING BIDS FOR BONDS

The town of Petrolea, Ontario, has for sale \$30,000 5½ per cent. thirty-year bonds. It called for tenders and in response received a goodly number of bids. The town has notified the bidders of its decision not to accept any of the offers received, adding that the issue will be withdrawn for the present and that, by instruction of the city council, a list of the tenders would not be published. *The Monetary Times* believes that the rejection of all the tenders was unwise, especially in view of the conditions prevailing in the money markets.

There is uncertainty as to what will have to be paid for money during the remainder of the year. The tendency is distinctly upwards. When the British war loan was floated in July on a 4½ per cent. basis, a fresh standard of values for all stock exchange securities was set practically throughout the world. The most important borrower, namely, the British government, acting under the most skilful and experienced advice, was obliged to pay 4½ per cent. for money in July. Shortly afterwards, the Dominion government, with excellent credit, had to pay 5 per cent. in the New York market. The money markets are in an unusually unsettled condition, owing to the rumors of a possible British loan in the United States, for a very large amount. If ever there was a time when Canadian municipalities should accept the best reasonable offer received for its securities, the time is now. One would have thought that even in the palmy days, the municipalities would have learned sufficiently expensive lessons from their unwise policy of "waiting for better prices."

As for the instructions of the council of the town of Petrolea, that the prices offered for their bonds should not be published, it will interest the authorities to know that *The Monetary Times* has in its possession the exact figures of many of the bids received by the town. From the prices before us, it is obvious that among them was at least one excellent offer and one which may not be received by the town again.

## VALUATION OF SECURITIES

The valuation of securities held by insurance companies doing business in Canada has always caused a difference of opinion. The question has been raised again recently by an article in *The Monetary Times* regarding the differences between the public statements of some insurance companies and those furnished to the insurance department at Ottawa. As to the proper basis to be adopted in connection with the valuation of securities, authorities differ on this side of the Atlantic. Many actuaries favor what is known as the amortization method, and much is to be said in favor of it. On the other side of the Atlantic, the majority of actuaries undoubtedly favor the method of actual valuation as at the date of the investigation.

Neither system can be applied absolutely and without the exercise of judicial discrimination. For example, under the system of actual values, it would be unwise and possibly dangerous in some instances for a company, during a period of inflation in the value of securities, to carry them into its statement at their present market value and take advantage of the apparent gain in connection with the distribution of dividends to its members. On the other hand, it would be manifestly unfair to the existing members so to value their securities during a period of depression in values resulting from a financial crisis or conditions such as existed last year upon the outbreak of war. Such a course might mean in some instances an absorption of all surplus available for distribution working an injustice to the existing policyholders, with a resultant undue advantage to those of later years.

In evidence of this, the inequity which might result to policyholders by the strict application of the principle of market values was recognized by the Canadian insurance department last year, when they decided to fix all values upon the somewhat higher basis of a year ago. Similar departures have been made from this system of valuation in the United States. In fact, no measuring stick can be rigidly employed without the exercise of some discretion and avoid working an injustice to the members or creating conditions which may prove dangerous to their interests.

Colonel W. C. Macdonald, managing director and actuary of the Confederation Life Association, discussing the matter with *The Monetary Times*, draws attention, however, to the fact that under the amortization method in which the security is carried on the books of the company at a value which will yield precisely the same rate of interest return as that at which it was purchased, disregarding entirely present market values, the danger may be a tendency to disregard or to consider whether the depreciated market value of the bond is due to existing financial conditions or to an actual depreciation in the inherent value of the security. This danger would naturally be greatest in companies which were not financially strong and which were desirous of making good showings in the form of dividend returns to their members.

Subject, however, to the exercise of proper judgment and discrimination, Colonel Macdonald inclines to the opinion that for a life insurance company, the amortization system is the preferable and fairest to the policyholder, that is, in so far as it is applicable to terminable securities such as bonds and debentures. In regard to stocks, their value must, he thinks, without question be

determined on the basis of the market quotations at the date of the investigation.

As to the valuation of mortgages, theoretically the same principle should be applicable to the valuation of a mortgage as to that of a bond. True, the fluctuation in the value of the mortgage is not only likely to be much less, but it is not so easily ascertainable, as mortgages are not a form of security which are generally bought and sold on the open market. As this prominent actuary points out, during the past few years there has been a general trend upwards in the rate of interest obtainable upon mortgage investments, consequently all companies have upon their books mortgages bearing a lower rate of interest than the loan would be made at if entered upon at the present time. These securities are, therefore, carried on the company's books at a value somewhat in excess of their actual market worth.

The application, however, of the principle of market values to mortgages is not so necessary, as the term for which a mortgage usually runs is five years, and it is subject to adjustment at the end of that period, and under any circumstances the difference between the book value and what might be regarded as the market value of the mortgage investments would not constitute a serious item in the accounts of any company.

### ZINC AND OTHER BOUNTIES

With a view to insuring at reasonable prices a Canadian supply of refined zinc, suitable for use in the production of brass for the manufacture of quick-firing cartridge cases for shells, the Dominion government has passed an order-in-council providing for bounties on refined zinc produced in Canada from Canadian ores. These bounties, however, are tentative, and will not go into effect unless the war is ended before July 31, 1917. The reason for this is that the zinc refiners are willing to put in the necessary plant only on a guarantee that the orders from the Canadian shell committee will be sufficient to defray the cost of installing the plants and give a legitimate profit, or else that in the event of the war coming to a speedy close the bounty will be payable up to the end of July, 1917. In any case it is provided that the total amount of bounties to be paid shall not exceed \$400,000. As the successful prosecution of the war must be the first consideration, the arrangement which the government has made is satisfactory.

Bounties last year paid by the government amounted to only \$143,652, divided as follows: Lead, \$8,179; Manilla fibre used in the manufacture of binder twine and cordage, \$17,950; crude petroleum, \$117,513. The various government supervisors of bounty claims in respect to these three items, reported early this year that it did not appear that lead from the United States had up to that time invaded the English market, but it enters the Canadian and Oriental markets in which our producers must sell, and hence regulates the price which a Canadian shipper can get. Canadian manufacturers of binder twine operated their factories to full capacity last year and for some time past have been pushing a good foreign trade for twine as well as taking care of the home market. The oil market in Ontario, where most of the Canadian supply is found, did not show much activity last year. No new fields were opened and the whole trade was very quiet.

The bounties on lead smelted in Canada are \$15 per ton and these bounties will continue until June 30, 1918.

On the production of crude petroleum, the bounty is 1½ cents per gallon. The bounty on Manilla fibre is equal to the export duty on Manilla fibre in the Philippine Islands or 75 cents per hundred kilos (one kilo 2.204 lbs. and not to exceed ⅜ of 1 cent per pound).

Bounties were previously paid on pig iron, puddled iron bars, steel and manufactures of steel. These were discontinued at various times during the past three years. The total bounties paid by the Dominion government from June, 1896, to March, 1914, amounted to \$21,436,456.

### BANK MERGERS

Usually the bank merger comes first and the storm of protest later. In the case of the Royal Bank and the Bank of Hamilton the storm came first and the amalgamation may not come at all, and not yet anyway, as the finance minister has forbidden it. The board of control of Hamilton city last week passed a resolution recording their opinion that the proposed amalgamation would not be in the interests of the Dominion or of the citizens of Hamilton or of the city corporation. As such an amalgamation, they said, would necessarily result in the removal of the head office of the Bank of Hamilton from Hamilton and would have the effect of concentrating at Montreal the combined capital of the two banks and of centralizing at Montreal the bank capital to the detriment of other portions of Canada, more particularly Ontario province and especially Hamilton city, they placed upon record their disapproval of the proposed merger.

There seems to be more sentiment than practical business in these objections. Would the city of Hamilton, its institutions, its business men and its surrounding district have suffered from the viewpoint of bank credit as a result of the removal of the Bank of Hamilton? *The Monetary Times* thinks that they would not have done so. The particular portion of the deposits, for example, collected in that part of Ontario and placed, we will say, on loan in New York, if transferred now to Montreal would probably continue to go to New York or to London or to the Canadian West, or wherever good business and banking policy dictates. One cannot earmark money in the way which is often suggested. There are no banks with head offices west of Winnipeg. Yet enormous financing operations, especially in regard to the crop movement, are carried on in Western Canada, but with deposits gathered for the most part in Eastern Canada. The bank loans in the west are very much in excess of the deposits there.

When the revision of the bank act was being considered during the parliamentary session of 1912-1913, Mr. F. B. McCurdy, M.P., at a session of the banking and commerce committee pointed out that whereas the population of Saskatchewan and Alberta, for instance, increased in ten years 439 per cent. the number of branch banks increased 1,663 per cent., which indicates a large increase in banking facilities. He also pointed to the fact that 28 western villages, of less than 800 population, were served by several banks. Mr. McCurdy asked Sir Edmund Walker, who was then giving evidence to the committee, what would be his observation in regard to the matter of over-competition in small places not only in the west but also in the suburbs of eastern cities. Mr. McCurdy asked if this over-competition did not exist would it not be possible to have some concession in rates to the banks' customers? Sir Edmund replied: "Un-

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REST	.....	16,000,000
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17 Branches in Toronto  
126 Branches in Canada

doubtedly, if in any place where there are too many banks some were to retire, business could be done more cheaply by thus stopping competition. I thought the desire of the public was to increase it." Mr. McCurdy then asked Sir Edmund if he did not believe that a certain amount of combination was good, and Sir Edmund replied, "Personally, I do. I do not know how, under the condition of extreme competition that exists between Canadian banks, it could be brought about unless we do the very thing that the public has such a bitter feeling against, that is by combination. There is an economic waste which should be removed."

It is not suggested here, by any means, that the Bank of Hamilton is one bank too many. On the contrary, that institution is doing good work for the community and has

## PERCENTAGE OF ASSESSMENT ON SALE PRICE

### In Toronto, It Varies From 40 Per Cent. to 120 Per Cent. —Interesting Figures Submitted

Recently the bureau of municipal research, Toronto, completed a short study of the relation between assessment values and actual sale prices in Toronto. In the hope that the material may be of some interest they submitted a resumé of the results to the civic board of control. One period preceding the war and two succeeding the war were chosen, and the records of the registry office as published in the local press were followed. All sales for evidently nominal or fictitious prices were rigidly ruled out. All others were included. The relations of assessment to sale price were finally tabulated for 229 improved properties and 97 unimproved. It was clearly recognized that several sources of error might enter here, such as the following:—

1. Houses might be erected or extensive improvements made following assessment.
2. Houses might be burned down after assessment.
3. Sudden changes in values in restricted localities might occur through the making of public improvements.

#### Is Assessment Law Enforced?

The results of these modifying circumstances, however, tend to neutralize one another so that, on the whole, the average percentage of assessed value on the sale price as indicated by the study may not be far wrong. The bureau would respectfully suggest that in the proposed official study, which will have ready access to all records, an extended analysis of assessments and sales of the last few years be made with the purpose of throwing light on the following often-raised questions:—

1. Is the present assessment law being carefully enforced?
2. Are assessment values being fairly well equalized?
3. Is unimproved property being given an advantage over improved property or vice versa?
4. Are small properties being placed at a disadvantage with large properties, or vice versa?

#### Average Assessment of 61½ Per Cent.

The first group of 165 sales showed an average assessment of 61½ per cent. on the sale price. The second group of 64 sales showed an average assessment of 57.7 per cent. In this group the assessment of unimproved property averaged 39.2 per cent. of the sale price and the assessment of improved property averaged 67.9 per cent. on the sale price. The third group of 95 sales showed an average assessment of 60.9 per cent. on the sale price. The percentages for unimproved land was 51.8 per cent. and for improved land 63.29 per cent.

In order to get results which would not be vitiated to any extent by the inclusion of such errors as are enumerated above a further analysis was made, excluding all cases where the assessment fell below 40 per cent. or was above 120 per cent. of the sale price, notwithstanding the fact that some of these sales might fairly have been included. In few cases were the under-assessments or over-payments, as the case may be, more extreme than the under-assessments or

built up a strong financial structure. But if the shareholders of the two banks were agreeable to the amalgamation and if the minister of finance, after considering the objections presented to him, had believed they were more sentimental than practical, the amalgamation should have been consummated. Business has not suffered by bank mergers in this country. An analysis of banking practice and banking necessities in Canada does not tend to show that amalgamations of banks are harmful to the country's best interests simply because they are amalgamations. There is the keenest possible competition among the biggest and the smallest banks in Canada. The so-called banking combine is composed of strenuously competing banks, acting together only, for example, when some wild speculation needs checking.

over-payments which marked the recent transfer of various private properties to the city.

The bureau submitted six tables which show in detail the results of the analysis which, for these particular sales, may be stated as follows:—

1. With one exception the relatively highest assessments on improved properties are on properties which sold for less than \$3,000. The exception is a property which sold for less than \$4,000.

2. The variation in percentage of assessment on sale price is widest on cheap properties, varying from 40 per cent. to 120 per cent. after eliminating all extreme cases.

3. The assessments of the five improved properties sold at \$10,000 or over in no case exceeded 70 per cent. of the sale price.

4. The highest rates of assessment on unimproved properties with one exception were on properties selling for less than \$2,000. The exception was a property selling for between \$10,000 and \$11,000.

5. Among unimproved properties the widest range of percentage of assessment on sale price is on properties less than \$1,000 in two cases and less than \$2,000 in the other.

The bureau of municipal research, Toronto, has for its motto: "To promote the movement toward efficient citizenship." Its director is Dr. Horace L. Brittain, and the trustees are: Sir Edmund B. Osler, Lt.-Col. A. E. Gooderham and Joseph Henderson. The executive are: John Macdonald, president; John Firstbrook, vice-president; John I. Sutcliffe, secretary; Walter J. Barr, C. S. Blackwell, D. A. Dunlap, Henry F. Gooderham, F. B. Hayes, Oliver Hezwood, Norman A. Howie, J. P. Hynes, Harold Muntz, H. C. Tomlin and Frank Wise.

## RAILROAD EARNINGS

The railroad earnings for the first three weeks of August are as follow:—

### Canadian Pacific Railway.

	1914.	1915.	Decrease.
August 7 . . . . .	\$2,236,000	\$1,787,000	— \$449,000
August 14 . . . . .	2,162,000	1,815,000	— 347,000
August 21 . . . . .	2,154,000	1,456,000	— 198,000

### Grand Trunk Railway.

August 7 . . . . .	\$1,106,823	\$ 993,773	— \$113,050
August 14 . . . . .	1,068,710	1,004,412	— 64,298
August 21 . . . . .	1,096,476	1,052,483	— 43,993

### Canadian Northern Railway.

August 7 . . . . .	\$ 354,400	\$ 259,500	— \$ 94,500
August 14 . . . . .	319,500	240,000	— 70,500
August 21 . . . . .	307,600	286,500	— 21,100

The July earnings of the Canadian Northern Railway are as follows:—

	1915.	1914.	Decrease.
Gross earnings . . . . .	\$1,206,100	\$1,594,300	— \$388,200
Expenses . . . . .	921,000	1,163,800	— 242,800
Net earnings . . . . .	285,100	430,500	— 145,400

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Reserve Fund - \$3,017,333.33

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Head Office in Canada

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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.

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**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



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Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets over 90,000,000

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Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
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Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
Edmonton	Market Branch	Trenton	Maisonneuve Br.
Lethbridge	Hensall	Wales   Waterloo	Cote des Neiges Br.
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Revelstoke	Iroquois	Williamsburg	Boulevard Brch.
Vancouver	East End Brch.	Woodstock	Cote St. Paul Br.
<b>MANITOBA</b>	Kirkton	Zurich	Park and Bernard
Winnipeg	Lambton Mills	Arthabaska	Ave. Branch
Portage Av. Br.	London	Bedford	Tetreaultville
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Drumbo	Smith's Falls	Blainville	Blainville
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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.

## WHAT BANK ACT SAYS ABOUT MERGER

### Consent of Finance Minister Must Be Obtained—Law is Lengthy on Amalgamation

The bank act has much to say regarding proposed amalgamations. Commencing at clause 99, it reads:—

99. Any bank may sell the whole or any portion of its assets to any other bank which may purchase such assets; and the selling and purchasing banks may, for such purposes, enter into an agreement of sale and purchase, which agreement shall contain all the terms and conditions connected with the sale and purchase of such assets.

2. No agreement by a bank to sell the whole or any portion of its assets to another bank shall be made unless and until the minister, in writing, consents that an agreement under subsection 1 of this section may be entered into between the two banks.

100. The consideration for any such sale and purchase may be as agreed upon between the selling and purchasing banks.

#### If in Shares of Capital Stock.

2. If the consideration, or any portion thereof, is shares of the capital stock of the purchasing bank, the agreement shall provide for the amount of the shares of the purchasing bank to be paid to the selling bank.

3. Until such shares so paid to the selling bank have been sold by such bank, or have been distributed among and accepted by the shareholders of such bank, they shall not be considered issued shares of the purchasing bank for the purposes of its note circulation.

101. The agreement of sale and purchase shall be submitted to the shareholders of the selling bank, either at the annual general meeting of such bank or at a special general meeting thereof called for the purpose.

2. A copy of the agreement shall be mailed, postpaid, to each shareholder of such bank to his last known address, at least four weeks previously to the date of the meeting at which the agreement is to be submitted, together with a notice of the time and place of the holding of such meeting.

#### May be Executed if Approved.

102. If at such meeting the agreement is approved by resolution carried by the votes of shareholders, present or represented by proxy, representing not less than two-thirds of the amount of the subscribed capital stock of the bank, the agreement may be executed under the seals of the banks, parties thereto, and application may be made to the Governor in Council, through the minister, for approval thereof.

2. Until the agreement is approved by the Governor in Council it shall not be of any force or effect.

103. If the agreement provides for the payment of the consideration for such sale and purchase, in whole or in part, in shares of the capital stock of the purchasing bank, and for such purpose it is necessary to increase the capital stock of such bank, the agreement shall not be executed on behalf of the purchasing bank, unless nor until it is approved by the shareholders thereof at the annual general meeting, or at a special general meeting of such shareholders.

#### Increase of Stock.

104. The Governor in Council may, on the application for his approval of the agreement, approve of the increase of the capital stock of the purchasing bank, which is necessary to provide for the payment of the shares of such bank to the selling bank, as provided in the said agreement.

105. The provisions of this act with regard to:—

(a) the increase of the capital stock of the bank by by-law of the shareholders approved by the Treasury Board; and,

(b) the allotment and sale of such increased stock; shall not apply to any increase of stock made or provided for under the authority of the last two preceding sections.

106. The approval of the Governor in Council shall not be given to the agreement, unless:—

(a) the consent of the minister as prescribed by sub-section 2 of section 99 of this act has been given;

(b) the approval of the agreement is recommended by the Treasury Board;

(c) the application for approval thereof is made, by or on behalf of the bank executing it, within three months from the date of execution of the agreement; and,

(d) it appears to the satisfaction of the Governor in Council that all the requirements of this act in connection with the approval of the agreement by the shareholders of the selling and purchasing banks have been complied with, and that, after the approval by the shareholders of the selling bank, notice of the intention of the banks to apply to the Governor in Council for the approval of the agreement has been published for at least four weeks in *The Canada Gazette*, and in one or more newspapers published in places where the chief offices of the bank are situate.

2. Such banks shall afford all information that the minister requires.

#### Approval May be Refused.

3. Nothing herein contained shall be construed to prevent the Governor in Council or the Treasury Board from refusing to approve of the agreement or to recommend its approval.

107. The agreement shall not be approved of unless it appears that:—

(a) proper provisions have been made for the payment of the liabilities of the selling bank;

(b) the agreement provides for the assumption and payment by the purchasing bank of the notes of the selling bank issued and intended for circulation, outstanding and in circulation; and,

(c) the amounts of the notes of both the purchasing and selling banks, issued for circulation, outstanding and in circulation, as shown by the then last monthly returns of the banks, do not together exceed the then paid-up capital of the purchasing bank and the amount (if any) held for both of the said banks in the central gold reserves referred to in section 61 of this act; or if the amount of such notes does exceed such paid-up capital and the amount so held, an amount in cash equal to the excess of such notes over such paid-up capital and the amount so held, has been deposited by the purchasing bank with the minister.

#### As to the Deposit.

2. The amount so deposited under paragraph (c) of subsection 1 of this section shall be held by the minister as security for the redemption of the said excess of notes; and when the amount of the notes of the two banks outstanding and in circulation is less than the aggregate of the paid-up capital of the purchasing bank, the amount aforesaid (if any) held in the central gold reserves, together with the amount so deposited, the difference shall, from time to time, be repaid by the minister out of the deposit, to the extent thereof, to the purchasing bank, but without interest, on the application of such bank, and on the production of such evidence as the minister may require to show the amount of the notes of the two banks then outstanding and in circulation.

#### Notes of Selling Bank.

108. The notes of the selling bank so assumed and to be paid by the purchasing bank shall, on the approval of the agreement, be deemed to be, for all intents and purposes, notes of the purchasing bank issued for circulation; and the purchasing bank shall be liable in the same manner and to the same extent as if it had issued them for circulation.

2. The amount at the credit of the selling bank in the Circulation Fund shall, on the approval of the agreement, be transferred to the credit of the purchasing bank.

3. The trustees shall not permit any part of the deposit (if any) of the selling bank in the central gold reserves to be withdrawn under the provisions of this act after the last judicial day of the month in which notice of intention to apply to the Governor in Council for approval of the agreement has been given and pending such approval, unless and until the trustees are notified in writing by the minister of his consent thereto; and on the approval of the agreement the trustees shall hold the deposit (if any) for and as if such deposit had been originally made by the purchasing bank.

4. The notes of the selling bank shall not be re-issued, but shall be called in, redeemed and cancelled as quickly as possible.

# THE DOMINION BANK

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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 canceled by the bank.

275

## The Standard Bank of Canada

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

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# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized .....\$ 25,000,000  
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Total Assets ..... 180,000,000

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340 Branches in Canada and Newfoundland.  
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Business Accounts carried upon favorable terms.  
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# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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## Ideal Banking Service

The modern Banking Service offered by The Bank of Toronto to its customers combines all the advantages of sound banking experience, gained through sixty years of safe banking, with the modern equipment and progressive outlook necessary to meet the present day requirements.

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LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.  
NEW YORK NATIONAL BANK OF COMMERCE  
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**ASSETS \$61,000,000**

## The National Bank of New Zealand LIMITED

Head Office, 17 Moorgate Street, London, E.C.

Paid up Capital and Rest.....\$7,075,000  
Reserve Liability of Proprietors .... 7,500,000

Head Office in New Zealand, Wellington, and 62 Branches and Agencies throughout New Zealand.

Bills of Exchange collected. Wool and Produce Credits arranged. All classes of Banking Business undertaken.

Agents in Canada:—The Canadian Bank of Commerce, Bank of British North America, Bank of Montreal.

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# Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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THE MONETARY TIMES, 62 Church St., TORONTO

## BELGIUM'S BRAVE STORY

### Gilbert K. Chesterton, Famous Author, Tells It to The Monetary Times Readers

The *Monetary Times* has received for publication the following striking letter from Gilbert K. Chesterton, the English man of letters:—

I hope you will grant me space to say a few words about the Belgians still in Belgium. The admirable efforts of the National Committee for Relief in Belgium are going a long way to avert famine, but if the million-and-a-half destitute Belgians are to be kept alive the National Committee must have yet further support. The only conceivable cause of doubt in the matter must lie in a mere weariness in well-doing, produced not by any intellectual difficulty, but by such wholly unintellectual things as time and fatigue. I think, therefore, the best way of preventing any possible neglect of so great a matter is to repeat once more the great truths upon which rested the whole original claim, not so much on our sympathy as on our common honesty. The simplicity and enormity of the Belgian story can best be set forth, perhaps, in four truisms, all toweringly self-evident.

#### Badness of the Story.

First. Of course, the mere badness of the story is almost too big to be held in the mind. There have been stories of a woman or a child actually robbed of reason for life by the mere ocular shock of some revolting cruelty done in their presence. There was really a danger of something of the kind paralyzing our protest against the largest and, by the help of God, the last of the crimes of the Prussian Kings. The onlookers might have been struck into a sort of gibbering imbecility, and even amiability, by the full and indefensible finality of the foul stroke. We had no machines that could measure the stunning directness of the blow from hell. We could hardly realize an enormous public act which the actor did not wish to excuse, but only to execute. Yet such an act was the occupation of Belgium; almost the only act in history for which there was quite simply and literally nothing to be said. Bad history is the whole basis of Prussia: but even in bad history the Prussians could find no precedent and no palliation; and the more intelligent Prussians did not try.

A few were so feeble-minded as to say they had found dangerous documents in Brussels, as if what they had done could possibly be excused by things they did not know when they did it. This almost piteous lapse in argument was, however, covered up by the cleverer Prussians as quickly as might be. They preferred to stand without a rag of reason on them than with such a rag as that. Before we come to the monstrous material suffering, there is in the existing situation an abstract unreason, nay, an abstract insanity, which the brain of man must not bear. A nightmare must not abide to the end. The tiniest trace of Prussian victory that remains will make us think of something which is not to be thought of: of something like the victory of the beasts over mankind.

#### Prehistoric Cruelty.

Second. It must be remembered that this murder has been done upon a people of such proximity and familiarity that there cannot be any mistake about the matter. There is some shadowy justification for the comparative indifference to the wrongs of very remote peoples: for it is not easy for us to guess how much slavery shocks a negro or cannibalism a cannibal. But the innkeepers and shopkeepers of Ostend felt exactly as the innkeepers and shopkeepers of Dover would feel. We have to imagine a pre-historic cruelty coming suddenly upon a scene which was civilized and almost commonplace. Imagine tigers breaking out of the Zoological Gardens and eating all the people in Albany Street; imagine Red Indians exhibited at Olympia literally scalping every passer-by from that place to Hammersmith Broadway; imagine Jack the Ripper crowned king of White-chapel and conducting his executions in broad daylight outside the Tube station at Aldgate; imagine as much as you can of what is violent and contradictory in an over-turn of all modern life by troglodytes; and you are still falling short of this fearful Belgian scene in that familiar Belgian scenery. It is idle to talk of exaggerations or misrepresentations about a case so close to us. Chinese tortures may not be quite so fantastic as travellers tell us; Siberia may

not be so desolate as its fugitives say it is; but we could no more invent such a massacre in Belgium than we could a massacre in Balham. The things of shameless shame that have been done are something worse than prodigies, worse than nightmares, worse than devilries; they are facts.

#### Belgium Stands Alone.

Third. This people we have heard of daily have endured this unheard of thing; and endured it for us. There are countless cases for compassion among the bewildering and heartrending by-products of this war; but this is not a case for compassion. This is a case for that mere working minimum of a sense of honour that makes us repay a poor man who has advanced his last penny to post a letter we have forgotten to stamp. In this respect Belgium stands alone; and the claims even of other Allies may well stand aside till she is paid to the uttermost farthing. There has been self-sacrifice everywhere else; but it was self-sacrifice of individuals, each for his own country; the Serbian dying for Serbia, or the Italian for Italy. But the Belgian did not merely die for Belgium. Belgium died for Europe. Not only was the soldier sacrificed for the nation; the nation was sacrificed for mankind. It is a sacrifice which is, I think, quite unique even among Christians; and quite inconceivable among pagans. If we even privately utter a murmur, or even privately grudge a penny for binding the wounds of so solitary and exceptional a martyr, we ourselves shall be something almost as solitary and exceptional. We shall, perhaps, be nearest to the state of that unspeakable sociologist who persuaded his wife to partake of a simultaneous suicide; and then himself cheerfully lived on.

#### Butchers of the Nation.

Fourth. If there be anyone on this earth who does not find the final success of such crime more than the mind can bear; if there be anyone who does not feel it as the more graphic, since it walks among the tramway lines and lamp-posts of a life like our own; if there be anyone who does not feel that to be caught napping about Belgium is like being caught robbing one's mother on her death-bed; there still remains a sort of brutal compassion for bodily pain, which has been half-admitted here and there even by the oppressors themselves. If we do not do a great deal more even than we have already done, it may yet be said of us that we left it to the very butchers of this nation to see that it did not bleed to death.

I, therefore, plead for further help for the members of the National Committee who have taken this duty upon themselves. All subscriptions can be addressed to the Treasurer at Trafalgar Buildings, Trafalgar Square, London, England, or to local committees where they have been formed.

Yours, etc.,

G. K. Chesterton.

Overroads, Beaconsfield, Bucks, England.  
August 5th, 1915.

### MUNICIPAL BONDS AWARDED

**Oshawa, Ont.**—\$25,000 5½ per cent. 30-years, to The Imperial Bank.  
**Coderich, Ont.**—\$14,040 5 per cent. 20-years, to The Imperial Bank.  
**Oakville, Ont.**—\$30,000 5 per cent. 20 instalments, to The Imperial Bank.  
**Cravenhurst, Ont.**—\$15,000 6 per cent. 15-years, to Messrs. R. C. Matthews and Company, Toronto.  
**Ponoka, Alta.**—\$1,500 7 per cent. 10 instalments, Bell Plains, Alta.; \$1,200 7 per cent. 10 instalments, to Messrs. Macneill and Young, Toronto.

That the federal government will not take up the complicated matter of agricultural credits with the incidental problems of amending homestead laws and banking laws until the bigger problem of the war is settled is the information supplied by Dr. H. M. Tory, who took the matter up with several cabinet ministers at the request of the Edmonton Industrial Association. The association suggested that the government make it possible for some of the chartered banks to open up one or more rural banks to test out in actual practice the theories on cheaper money for farmers which were formed as a result of the international commission's investigation in 1913.



# THE HOME BANK

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Cor. Queen West and Bathurst	236 Broadview, Cor. Wilton Ave.
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1220 Yonge Street (Subway), Cor. Alcorn Ave.	
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.	

## THE BANK OF OTTAWA

DIVIDEND No. 96

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 this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of September, 1915, to shareholders of record at the close of business on the 18th day of August next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont.,  
July 19th, 1915.

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

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**T**HE Bank, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

## THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of September next, to Shareholders of record on the 16th August next.

By order of the Board,  
B. B. STEVENSON,  
General Manager

Quebec, 20th July, 1915.

# LLOYDS BANK LIMITED,

HEAD OFFICE:—  
71, LOMBARD ST., LONDON, E.C.

Subscribed Capital - - - \$156,521,000	Cash in hand, &c. - - - \$ 173,534,130
Capital Paid up - - - 25,043,360	Bills of Exchange - - - 67,100,965
Reserve Fund - - - 18,000,000	Investments - - - 80,667,610
Deposit & Current Accounts 590,869,295	Advances, &c. - - - 297,198,235

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**THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.**

Colonial and Foreign Department: 17, Cornhill, London, E.C.  
London Agency of the IMPERIAL BANK OF CANADA.

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Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.  
AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

# INVESTMENTS AND THE MARKET

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

**Winnipeg Electric Railway.**—The decline in railway earnings for June is more than 41.9 per cent. Six months' figures give a total of \$621,643, against \$877,847 in 1914, making the decline for the half-year ending June 30th last \$256,206.

**Cedars Rapids Manufacturing and Power Company.**—The company has just concluded arrangements for the sale of an additional 10,000 horse-power, delivery to commence in March, 1916.

In connection with the announcement it was officially stated that the company was now selling approximately 83,000 horse-power. Apart from business that may develop in the interval, the company will, therefore, have 93,000 horse-power of a total capacity of 100,000 horse-power under contract for delivery in seven months' time.

**Crown Reserve Mining Company.**—A circular just issued by the directors states that the drainage of Kerr Lake and the removal of the mud and clay since the first of January, 1915, has not uncovered up to the present any large deposits of ore in the bed of the lake. Promising veins of ore of good value have been discovered on the Kerr Lake property, immediately adjoining the Crown Reserve line, and we trust that ultimately some discoveries will be made on the property.

The operation of the mine during the last six months has been almost entirely in low-grade ore and the cost of milling and marketing the same has left only a very small margin of profit.

The fall in the price of silver has also considerably reduced the profit from the sale of the ore produced, and the directors feel that unless the market for silver, which has never been at such a low point, has recovered, they will be acting in the best interests of the company and the shareholders at large by retaining the ore and bullion, discontinuing the dividends, and conserving all the revenue of the company, which includes the dividends received from the Porcupine Crown Mines, Limited, to include in the surplus and acquire other properties when a suitable opportunity occurs.

Work on the mines is being actively continued, and all expenses are being reduced whenever possible.

**Canadian Cereal and Flour Mills, Limited.**—The property and assets of this company have been purchased from the receiver and bonds and stocks are to be distributed in the proper proportion of \$35 par value of bonds and \$65 par value of shares to each \$100 of bonds in the old company. The unprofitable properties of the company will be sold and the proceeds used to augment the working capital of the new company. The committee will control the reorganization of the new company and the appointment of directors and officers. The by-laws and resolutions of the new company regulating the company's affairs will also be subject to approval by the committee.

The assets to be taken over by the new company will be as follows: Surplus liquid assets after discharging the debt due to the bank and all liabilities ranking prior to bondholders, \$200,000; properties, brands and good-will, \$405,000.

**Capital.**—Authorized—500,000 shares of the par value of \$1, \$500,000; 6 per cent. 20-year redeemable bonds, \$300,000. Issued—393,250 shares of \$1 each, \$393,250; 6 per cent. redeemable bonds, \$211,750.

The liquid surplus of \$200,000 is the surplus which the receiver and manager estimates will be on hand as at 31st August. The balance sheet as at that date will be prepared by the receiver and the accounts are to be examined by and are subject to the approval of the official referee. A meeting of the bondholders was held at Montreal yesterday.

**Anglo-Canadian Hotels, Limited.**—This company owns the King George Hotel at Saskatoon, and the company in-

tended to erect other hotels. Though the depression was accentuated by the outbreak of the European war, the trading at the King George Hotel resulted in a profit of £473, compared with a loss of £1,172 in the previous year. After writing off £2,603 for depreciation and £181 off debenture issue expenses, and after paying debenture interest, there was a deficit of £5,886 on the year, this raising the debit balance at profit and loss to £11,293.

Early in the current year the provincial government ordered all bars to be closed at 7 o'clock, and followed this with an intimation that all licences for the sale of excisable liquors, either in hotels or public houses, would be cancelled as from June 30th. This action has had a serious effect on the business, but the directors have decided, in order to preserve the assets, to continue the hotel on a temporary basis.

Nearly the whole of the share capital was allotted to the vendors as part of the purchase consideration, but £30,000 8 per cent. first mortgage debenture stock was offered for subscription at 102½ per cent. The principal and interest of the debenture stock was jointly and severally guaranteed by the originators of the undertaking, the Earl of Clanwilliam, the Hon. Edward Coke and Mr. Denys G. Stephenson. As the company was unable to meet the debenture interest payable on December 31st, 1914, and on June 30th last, the amount of that interest was temporarily advanced by the guarantors. These gentlemen have also advanced sums to pay taxes and other liabilities, and in order to discharge such advances shareholders are asked to sanction the creation of £10,000 second debenture stock bearing interest at 5 per cent.

There have been many changes in the board of directors recently. Mr. D. G. Stephenson was killed in action. The Hon. Edward Coke is at present on active service. Mr. C. T. Holland, the chairman, retired last October. Lord Newton, who was elected a director in October, 1914, resigned on becoming a member of the coalition government. Mr. E. Elvy Robb (chairman) and Mr. J. McLeod are the new directors.

**Hudson Bay Company.**—In the annual report of this company it is stated that the dislocation in the fur trade, owing to the war, has been unprecedented, and the further fall in prices has ranged from 10 to 50 per cent., as the following table will show:—

	Decline, 1914. Per cent.	Decline, 1915. Per cent.
Otter . . . . .	26	50
Fisher . . . . .	37	35
Silver fox . . . . .	10	50
Red fox . . . . .	15	20
White fox . . . . .	19	30
Mink . . . . .	26	50
Beaver . . . . .	10	30
Musquash . . . . .	40	30
Skunk . . . . .	15	25
Marten . . . . .	30	35
Ermine . . . . .	39	20
Bears . . . . .	35	10
Lynx . . . . .	38	40
Wolf . . . . .	10	..

Owing to the company's collection of furs in many cases taking a considerable time to reach Great Britain, the further fall, as compared with prices ruling before the outbreak of the war, has rendered it impossible to avoid a loss in this department of the company's business.

The outlook in the fur trade is far from reassuring, and, for some classes of furs, which are usually in demand for Germany, no considerable sale is anticipated until trade again takes a normal course.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

**BRANCHES**

**ONTARIO**

Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimsby	Neustadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teeswater
Berlin	HAMILTON	Niagara Falls	Toronto
Blyth	" Barton St.	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	Wroxeter

**MANITOBA**

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

**SASKATCHEWAN**

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

**BRITISH COLUMBIA**

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

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

**Board of Directors:**

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

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

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

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

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" 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	Vaudreuil
Bury	Chateauguay Bsn.	Rigaud

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

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Nanaimo	Oak Bay	Vancouver	Hastings St.

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St. John Halifax  
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## Job Department

Monetary Times Printing Co.  
 of Canada, Limited

62 CHURCH STREET .. TORONTO

## WAR ORDERS IN CANADA

Official List of British Government's Purchases Here  
Total \$230,000,000

Last month *The Monetary Times* published a carefully compiled estimate of the orders placed in Canada for ammunition and general war supplies, by the British, French and Russian governments and by the Dominion government for the equipment of its expeditionary forces. The total value of these orders was placed at \$394,000,000. A week later in an address at Toronto, Sir George Foster, minister of trade and commerce, practically confirmed this figure, stating that the value of the orders was "approximately \$400,000,000." Further information regarding the value of war orders has now come to *The Monetary Times* from the department of trade and commerce, Ottawa. General interest is being taken by producers and manufacturers as to war supplies provided by Canada, mainly as regards the British government and, in a lesser degree, as regards the governments of the Allies. The question as to whether as much is being supplied from Canada as can reasonably be provided is being thoroughly discussed, and assertions vary according to the sources of the information or the strength of the imagination of the parties thereto.

It is comparatively easy to make a statement of what has been supplied by Canada in respect to purchases made by the allied governments through direct agency of the government of Canada. Reliable statistics are available and the information can be fairly accurately given. For the large quantity of materials, directly or indirectly meant for war purposes, which are purchased in Canada outside of direct government contract, greater difficulty is experienced in coming even at approximate values. The department of trade is taking steps to get information in regard to this branch of supply, but lack of knowledge of the private parties and corporations that are interested renders the task somewhat difficult.

As to what is being contracted for by the governments concerned with companies or private dealers, accurate information is possessed by the purchasing authorities of each government, but it is difficult for the Canadian government to possess itself of these from the governments concerned. As to indirect supplies, there is a large margin with reference to which it seems impossible to get any information.

Here is an official statement of contracts and purchases made in Canada by the British government to date. A great deal of what is shown in the table has already been despatched and paid for. A larger part probably is still under contract for delivery according to the conditions of the contract.

It will be seen that the detailed value of orders executed or under execution for the British government in reference to war supplies amounts to about £46,000,000 (\$230,000,000), distributed over a considerable area.

Article.	Value.
Acetone .....	£109,625
Sulphuric (oleum) .....	105,500
Ammunition (small arms) .....	879,500
Bayonets .....	114,583
Cartridges—	
Complete rounds (200,000 rounds ordered, price not yet fixed) .....	
4.5 Howitzer .....	5,497,800
18 pr. Shrapnel .....	8,101,200
18 pr. without fuse .....	3,325,000
18 pr. H.E. ....	{2,100,000
18 pr. H.E. without fuse .....	{5,167,700
13 pr. H.E. without fuse (100,000 ordered, price not yet fixed) .....	2,700,000
Cartridge cases—	
4.5 Howitzer .....	61,640
18 pr. Q.F. ....	80,400
Cordite—	
No. 8 .....	780,000
Fuses—	
T. and P. No. 80 .....	2,712,500
No. 100 (estimated) .....	750,000
Rifles—	
M. L. E. for Mk. VII. ....	} 593,750
Mk. III. "Ross" Mk. VII. ....	

Article.	Value.
Shells—	
4.5 in. Howitzer Empty Lyddite .....	£2,310,000
60 pr. Lyddite .....	1,020,000
18 pr. H. E. ....	198,438
18 pr. Shrapnel .....	863,500
15 pr. Shrapnel .....	166,000
T. N. T. (Orders placed in Canada at \$ per lb. but no quantities defined) .....	.....
Total ammunition, etc. ....	£37,636,636
Harness—	
Pole draught, 6-horse team .....	£300,000
Double wheel .....	394,500
Head collars .....	16,000
Traces .....	49,218
Saddlery—	
Complete sets .....	85,000
Accoutrements .....	158,438
Bandoliers .....	12,500
	£1,015,656
Mess tins .....	£13,405
Water bottles .....	96,875
Stock pots (aluminium) .....	4,500
	£114,780
Sleepers .....	£7,660
Crossing timbers .....	416
Picketing pegs .....	11,250
Picketing posts .....	3,333
	£22,659
Helves (pick-axe) .....	£10,291
Shovels .....	7,700
Miscellaneous tools (prices not yet stated) .....	.....
Field forces .....	1,717
	£19,708
Ammunition boxes .....	£24,305
Barbed wire .....	1,500
Brushes .....	9,948
Candles .....	4,500
Matches .....	8,300
Nails .....	943
Tetanus antitoxin .....	6,142
	£55,638
Total equipment, etc. ....	£1,228,441
Bags—	
Oat .....	\$81,649
Boot laces .....	8,840
Buttons—	
Zinc .....	2,890
Clothing—	
Great coats .....	180,242
Jackets .....	521,501
Trousers .....	316,200
Coats—	
Sheep lined .....	48,271
Flannel—	
White .....	27,000
Hosiery—	
Cap comforters .....	29,472
Cardigans .....	191,770
Cholera belts .....	3,640
Drawers, cotton .....	40,920
Drawers, woolen .....	245,002
Mitts, woolen .....	3,059
Mitts, leather (approximate) .....	15,020
Socks, worsted .....	43,392
Socks, lumbermen's (approximate) .....	3,020
Socks, long, warm thick (approximate) .....	6,040
Undervests .....	21,117
Shirts, flannel .....	289,413



Article.	Value.
Mess tin covers .....	£18,220
Rubber boots .....	7,377
Shoepacks .....	143
Total, clothing, etc. ....	£2,133,098
Bacon .....	£639,954
Cheese .....	573,879
Flour .....	404,103
Fowl, roast .....	5,789
Hay (bought through High Commissioner of Canada) .....	261,560
Hay (4,000 tons weekly for five months, cost only estimated) .....	549,276
Oats (portion bought through High Commissioner of Canada) .....	892,360
Oats (4,000 tons weekly for five months, cost only estimated) .....	780,815
Jam .....	13,372
Preserved meat .....	433,687
Vegetables, dried .....	124,704
Total provisions, etc. ....	£4,679,499
Cables, D. 3 .....	£2,655
Kitchens, traveling .....	57,250
Rod, metal .....	6,523
Runners .....	3,750
Wagons, horse—	
G. S. "Bain" .....	67,400
Spares .....	6,290
G. S. Limbered .....	41,250
Total wagons, etc. ....	£185,118
<b>Summary—</b>	
Munitions .....	£37,636,636
Leather goods, timber and miscellaneous stores .....	1,228,441
Clothing and textiles .....	2,133,098
Food and forage .....	4,679,499
Wagons, etc. ....	185,119
	£45,862,792

Further large orders are likely to be placed in Canada shortly.

### CANADIAN TRADE IMPROVES

The total Canadian trade for July reached \$100,000,000, according to a statement issued by J. D. Reid, Minister of Customs. For the corresponding month of 1914 the total trade amounted to \$93,000,000. The feature of the statement is the large increase in the domestic and foreign exports. During the month, domestic exports reached \$45,600,000, and foreign goods exported from Canada totalled \$16,000,000, compared with \$41,000,000 domestic and \$8,000,000 foreign for the corresponding month of 1914. About \$11,000,000 worth of animals was exported during July, being a substantial increase over the same month last year. Manufactured goods also showed an increase, the exports being \$12,500,000, against \$5,800,000 for July last year.

While the exports were increasing, there was a decrease in the merchandise entered for consumption. During July, \$36,000,000 worth of goods were imported, including \$20,000,000 dutiable and \$15,000,000 free goods. This is a falling-off from last year when the imports amounted to \$42,000,000, of which \$26,000,000 were dutiable and \$16,000,000 free.

For the first four months of the present fiscal year, which started an April 1st, the total Canadian trade was \$371,000,000, compared with \$306,000,000 for the four months of the corresponding period in 1914. Last July, \$13,000,000 worth of coin and bullion was exported.

Mr. A. N. Mitchell, who for some years prior to its absorption by the Sun Life was general manager of the Federal Life of Hamilton, recently joined the staff of the Canada Life as assistant superintendent of agencies.

### CANADA'S IMMIGRATION STATISTICS

#### Decrease Occurred Last Year Because of War Conditions —Oriental Immigration

The immigration to Canada last year totalled 144,787, compared with 402,432 in the record year of 1912-13. For the current fiscal year, to end March 31, 1916, the total will probably be considerably less than half of that amount. For the 15-year period to March 31, 1915, Canada has received 3,050,811 immigrants, which have been distributed by provinces as follows:—Maritime Provinces, 137,114; Quebec, 485,678; Ontario, 795,589; Manitoba, 451,749; Saskatchewan and Alberta, 821,361; British Columbia, 346,109; destination not shown, 13,211.

The immigrants have settled in equal proportion between eastern and western Canada. Of last year's immigration 11,104 settled in the Maritime Provinces, 31,053 in Quebec, 44,873 in Ontario, 13,196 in Manitoba, 16,173 in Saskatchewan, 18,263 in Alberta and 10,127 in British Columbia.

#### British Immigration Heavy.

Taking the 15-year period, British immigration has totalled 1,159,628, the total for last year being 42,276. This large total explains in some measure why the soldiers in the Canadian army have so many of the next of kin in Great Britain. The immigration of the past 15 years from Great Britain totals over one-eighth of the whole population of the Dominion.

The total immigration from the United States during the 15-year period has been 1,058,438, and of these 30 per cent have made entry for homesteads in western Canada. Last year there came from the United States 59,179 immigrants, and from continental countries other than Great Britain 41,734. Out of the total of over three million immigrants who have come to Canada during the past 15 years considerably less than one-third, or 832,745, are from non-English-speaking countries.

#### Citizens from the Orient.

Figures of Oriental immigration show that last year 1,258 Chinese came to Canada as compared with 5,512 for the preceding year, and 592 Japanese as compared with 856 for the preceding year, while not a single Hindu was allowed to come in. During the past 15 years 31,786 Chinese have entered Canada, 16,065 Japanese and 5,296 Hindus. Hebrew immigration totalled last year 2,107, and for the 15 years 75,743. Sweden has sent 27,571 immigrants in 15 years; Norway, 19,757; Syria, 5,962; Roumania, 8,662; Newfoundland, 17,964; Spain, 2,790; and negroes have come in to the number of 1,200.

#### Deportations and Rejections.

Canada deported last year 1,734 immigrants for various causes, and rejected at ocean ports 998 immigrants and at the United States boundary 20,545. Of the deportations last year, 789 were immigrants who had become public charges, and 404 were deported on account of criminality.

### CANADIAN PACIFIC STEAMSHIPS

The Canadian Pacific steamship plan provides for the transfer from the company to Canadian Pacific Ocean Services, Limited, of its own steamships and the capital stock of the Allan Line, in consideration for which Canadian Pacific Railway will receive £1,962,910 stock of the new company—all the stock, except the shares necessary to qualify the directors of the steamship company—and £2,865,860 5 per cent. debentures of the new company. As the steamship company's securities will be guaranteed as to principal and interest by the Canadian Pacific Railway the debentures should constitute a good investment. When the right time comes they can be sold in London or New York as the Victoria Rolling Stock and Realty Company's securities were sold last December to recoup Canadian Pacific Railway for equipment expenditures.

Even under the adverse conditions that prevailed last year, the Canadian Pacific Railway was able to dispose of £611,797 4 per cent. debenture stock, the proceeds of which were applied to the acquisition of securities of other railway companies whose lines constitute a portion of the system, while preference stock to the amount of £504,914 was sold and applied to capital expenditures.

### The Hamilton Provident and Loan Society

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets .. ..	4,778,540.90

**DEBENTURES** issued for term of five years with interest at 4½% 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.

GEO. RUTHERFORD, President

C. FERRIE, Treasurer

### CANADA PERMANENT Mortgage Corporation

Toronto Street - Toronto

Established 1855.

President—W. G. Gooderham.  
 First Vice-President—W. D. Matthews.  
 Second Vice-President—G. W. Monk.  
 Joint General Managers—R. S. Hudson, John Massey.  
 Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned).....	4,500,000.00
Investments .....	32,496,750.55

#### DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds.**

### Have You Made Your Will?

Why not consider the appointment of  
**The Canada Trust Company, of London**  
 as your Executor?

Your Estate in our care will have at low cost the personal attention of trained officers and the advantage of their long experience in Trust matters.

Correspondence invited.

Head Offices .. . . . . LONDON, Canada  
 T. G. MEREDITH, K.C., President. HUME CRONYN, General Manager

### 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

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

**The Empire Loan Company**  
 Winnipeg ... Man.

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 JOHN FIRSTBROOK, 2nd Vice-President  
 H. WADDINGTON, Managing Director  
 N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. McBAIN,  
 W. L. HORTON, J. W. SCOTT, J. A. McEVOY, ALECK CLARK.

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 J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.  
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 Manager Regina Branch. Secretary

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00	Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47	

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## VIEWS OF BANK MERGER QUASHING

### Bank Shareholders and Bank Business—Fear of a Money Trust

The daily press of Canada have printed interesting comments regarding the proposed bank merger which the finance minister will not sanction. The Toronto World, which first printed a story, in breezy language, as to the suggested amalgamation, says:—

"The minister of finance does not have to consult his colleagues in the cabinet in regard to these mergers; the duty is placed on him by act of parliament of approving or disapproving of these mergers, and the whole responsibility is, therefore, on him; and he is clothed with full power to demand that all the facts be submitted to him. The intention of the law furthermore was that before any step be taken in the direction of a merger those suggesting it should first consult the minister, not after they had secretly laid their plans. The minister has a right to demand all the facts, also the names of those who are to benefit personally by reason of the merger, and who, under the guise of advancing the interests of the shareholders, are seeking to make money for themselves out of the deal."

#### Business with Public Funds.

That the depositors' side of the case should be heard is the contention of the Toronto Mail, which says:—

"Chartered banks of Canada are not private institutions with responsibilities only to their shareholders. They are public institutions by virtue of the fact that the great bulk of the funds wherewith they do business are public funds, and they must, therefore, be amenable to the public interest as well as to the shareholders. The time is gone when it can be contended that bank shareholders have a right to do with the bank business as they please because it is theirs."

#### Fears of a Money Trust.

"What the minister has done is to serve notice that the Canadian people will not tolerate the creation of a money trust in the Dominion," says the Toronto Globe, which adds: "Already the small group of men who control the vast assets of the Bank of Montreal, the Bank of Commerce, and the Royal Bank exercise tremendous power over the fortunes of hundreds of thousands of business men. Were these great and powerful institutions to continue to gather together the assets of the smaller banks the time might speedily come when a couple of dozen gentlemen sitting around the directors' tables in two or three bank board rooms in Montreal and Toronto would be in a position to control a billion dollars or more of deposits entrusted to them by the people of Canada. The Globe believes that power so great should not be concentrated in the hands of a few men, no matter how able or disinterested they may be. Mr. White, who has had the advantage of observing "high finance" from the inside, has evidently come to the same conclusion. He has done well in forbidding the banns. There is need for competition in banking as in all other business enterprises."

"Disaster would not be the immediate consequence of further official surrenders to the craze for amalgamating banks," says the editor of the Toronto Evening Telegram. "The minister of finance has saved this country's banking system from the operation of tendencies more dangerous than the attacks aimed at the system by a few parliamentary and press assailants. These tendencies have only to triumph in the unrestrained, unregulated, unchecked manipulation of Canada's banking organization and disaster may be postponed, but cannot be prevented."

#### Some Views in Favour.

A different view is taken by the Montreal Gazette (Conservative). As to the objection taken to the absorption of Ontario capital by institutions from another province, it says: "It can be believed this latter view had no influence in the shaping of the decision reached by the finance minister, because it represents a geographical prejudice and not a principle. It crops up or drops down according to circumstances of no broad meaning." It continues: "The fact is a bank's transactions are not confined to the city or town in which it is located. Banks which do a large busi-

ness with grain and produce dealers must almost of necessity have an agency or an agent in Montreal; and what is the case in this matter is the case in some way or other also in regard to all other branches of trade. When a transaction begun say in Brantford, is concluded in Montreal, time and trouble, and even expense, may be saved if in both cities an agency of the same bank is concerned. There are other economical considerations also which appear to make the large bank with branches spread throughout sections of the country the fittest; and in banks fitness means ability to meet the demands of the business community. In the case immediately in question the shareholders of the two institutions concerned are those primarily and chiefly interested, and their views should not be disregarded except for reasonable public considerations."

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 20th, 1915:—

Peterson Lake Silver Mine, Seneca Superior Ore, 64,475; McKinley-Darrangh-Savage Mine, 81,860; Nipissing Mining Company, 129,453; Dominion Reduction Company, 176,000; Mining Corporation of Canada, Townsite City Mines, 62,445; Mining Corporation of Canada, Cobalt Lake Mine, 86,355. Total, 600,588.

The total shipments since January 1st, 1915, are now 19,681,144 pounds, or 9,840.5 tons.

### CANADA STEAMSHIPS MARKET ANOMALY

Market quotations on the voting trust certificates of the Canada Steamships Lines, Limited, were recently quoted as low as 8½, while the minority or free shares were quoted at about 13 and a fraction. This appears to be an anomaly, in view of the fact that the voting trust certificates carry a voting power, while the others do not. While the directors of the company are not expected to explain market whims, Mr. J. W. Norcross, vice-president and managing director of the company, was asked by *The Monetary Times* if there were a simple explanation which would account for the curiosity in regard to these quotations.

Mr. Norcross said: "This is incomprehensible to me, as under ordinary conditions the trust should sell for more money than the ordinary common. I imagine, as *The Monetary Times* suggests, that this is one of the whims of the market. I certainly cannot offer any explanation."

### FOR THE BUSINESS LIBRARY

The Imperial Year Book, which last year was inaugurated as a statesman's and business man's year book for Canada and the British Empire, has considerably improved in usefulness and efficiency in its second edition.

Special attention has been paid to trade statistics and data and the opportunities for extension and development of Canada's export trade. The various phases of government, municipal and commercial activities are concisely recorded.

Over 150 pages are occupied by valuable information concerning the British Empire and the various units of its constitution. Cyclopædic in material, convenient in arrangement, and Canadian in character, the success of this volume is assured.

Imperial Year Book. Edited by A. E. Southall. 150 pp. Cloth, \$1.00. Published by Imperial Year Book, Coristine Building, Montreal.

The staff and directors of the Dominion Life Assurance Company have inaugurated a campaign for the purpose of raising subscriptions to purchase a machine gun for the Canadian overseas force. The Canada Life has also donated a gun.

Companies writing hail business in Canada report that hail losses there have been very light this season and that in the case of some companies having a liberal volume of Canadian hail premiums, the profit thereon will cut down the loss on United States business.



# Brazilian Traction Light and Power Company Limited

## Balance Sheet 31st December, 1914

ASSETS.	
Capital Account, including the acquisition of Shares and Controlling Rights of and in other Companies and Preference Share Issue Expenses as at 31st December, 1913 .....	\$105,641,928.56
Add: Cost of Shares and Controlling Rights in other Companies acquired during the year 1914, etc. ....	3,371,869.62
	\$109,013,798.18
Payments to Subsidiary Companies under the management agreements as at 31st December, 1913 .....	\$ 4,500,000.00
Add: Further payments in 1914 .....	3,000,000.00
	7,500,000.00
Advances to Subsidiary Companies, with accrued interest to 31st December, 1914 .....	6,261,489.61
Accounts Receivable, with interest accrued .....	525,215.20
Coffee in store and in transit (at valuation) .....	2,810,214.90
Cash in hand and in bank .....	786,010.90
	\$126,896,728.79

LIABILITIES.	
Capital Stock:	
Authorized:	
1,100,000 Ordinary Shares of \$100 each..	\$110,000,000.00
100,000 6 Per Cent. Cumulative Preference Shares of \$100 each..	10,000,000.00
	\$120,000,000.00
Issued:	
1,062,175 Ordinary Shares of \$100 each..	\$106,217,500.00
100,000 6 Per Cent. Cumulative Preference Shares of \$100 each..	10,000,000.00
	\$116,217,500.00
Dividend accrued on Preference Shares	150,000.00
Bank Loans and Advances .....	4,817,948.07
NOTE.—Certain of the Company's securities and proceeds of coffee sales are pledged to secure loans of the Company.	
Bills Payable .....	973,333.33
Accounts Payable, including unclaimed dividends .....	915,536.91
Profit and Loss: Balance 31st December, 1914 .....	3,822,410.48
	\$126,896,728.79

NOTE.—The Company has guaranteed loans of its subsidiaries, in addition to its guarantees of their annual charges and stipulated dividends under the management agreements.

### TO THE SHAREHOLDERS OF BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED:

We report that we have examined the foregoing Balance Sheet with the books and accounts of the Company. Subject to any provision for depreciation, renewals and amortization which may be necessary, in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at December 31st, 1914, according to the best of our information and the explanations given to us and as disclosed by the books of the Company.

34 Bishopsgate, London, E.C., England,  
5th August, 1915.

McAULIFFE, DAVIS & HOPE,  
Chartered Accountants, Auditors.

### Profit and Loss Account for the Year Ended 31st December, 1914

Debits.	Credits.
General and Legal Expenses and Administration Charges \$213,060.12	
Interest on Loans .....	\$ 392,280.91
Dividends on 6 per cent. Cumulative Preference Shares—	
Nos. 4, 5, 6 and 7 at 1½ per cent. each	600,000.00
Dividends on Ordinary Shares—	
Nos. 6, 7, 8 and 9 at 1½ per cent. each	6,257,119.50
Balance, 31st December, 1914 .....	3,822,410.48
	\$11,071,810.89
	Balance 31st December, 1913 .....
	\$ 3,012,997.79
	Revenue from Securities owned and under Contracts with Subsidiary Companies
	7,523,695.85
	Interest on Advances to Subsidiary Companies .....
	535,117.25
	\$11,071,810.89

Toronto, Canada.  
August 5th, 1915.

J. M. SMITH,  
Secretary.

## GOVERNMENT OBJECTS TO BANK MERGER

### Amalgamation Would Not be in the Public Interest, Says Finance Minister White

With regard to the tentative proposals for the amalgamation of the Royal Bank of Canada and the Bank of Hamilton, which have been placed before him, the minister of finance, Hon. W. T. White, has stated that after giving the matter very careful consideration he has reached the conclusion that as both the banks in question are strong, favorably known and well-established institutions, and are actual and potential competitive factors in the Canadian banking field, it would not be in the public interest that he should give the consent required from him under the terms of the bank act, and the interested parties have been notified accordingly.

#### Objections at Hamilton.

The board of control of Hamilton city last week passed the following resolution:—

"Whereas it is understood that representatives of the Royal Bank, of Montreal, and the Bank of Hamilton have discussed with the minister of finance tentative proposals which have been made for the amalgamation of the two banks;

"And whereas the board of control of the council of the corporation of the city of Hamilton is of the opinion that such amalgamation would not be in the interests of the Dominion or of the citizens of Hamilton and the city corporation, as such amalgamation would necessarily result in the removal of the head office of the Bank of Hamilton from this city, and would have the effect of concentrating at Montreal the combined capital of the two banks and of centralizing at Montreal the bank capital to the detriment of other portions of Canada, more particularly the province of Ontario, and especially the city of Hamilton;

"Be it, therefore, resolved that this board place upon record its disapproval of such amalgamation, and that the secretary endeavor to arrange a joint meeting of represen-

tatives of the board of trade and the manufacturers' association, city members of parliament and of the legislature, and this board to discuss the proposed amalgamation and the advisability of making application to the minister of finance to refuse giving consent to such amalgamation"

#### Opinions Were Divided.

There was a special meeting in the mayor's office at Hamilton on Friday, last week, to discuss the proposed merger of the Bank of Hamilton with the Royal Bank of Canada. There were representatives from the city council, the board of trade, the manufacturers' association and Allan Studholme, M.P.P., and John Allan, M.P.P., and T. J. Stewart, M.P. The meeting seemed to be about equally divided. Three city representatives were much opposed to the merger, and were backed up by Controller Cooper. Messrs. Arthur Hatch, S. F. Washington and others were firm in insisting that the merger was none of the city's business, and that it was impudent for the city to interfere. No conclusion was arrived at beyond a recommendation to leave the matter to the city council. After the meeting adjourned a telegram was forwarded to the minister of finance, asking that the amalgamation be held up until the city was heard from.

#### Last year's Merger.

The latest bank amalgamation was in July, 1914, when the Bank of Nova Scotia absorbed the Metropolitan Bank. The terms under which the Metropolitan became a part of the Nova Scotia were \$200 in cash and one share of the Bank of Nova Scotia stock for each two shares of the Metropolitan Bank. As an institution, the Metropolitan Bank received \$1,000,000 in cash and 500 shares of the Bank of Nova Scotia stock. The market price of shares of the Bank of Nova Scotia was then around \$264, and Metropolitan stock stood at \$205 bid. Under the terms of the agreement the stock figured at \$232 per share.

Mr. George Pattinson, (not Patterson as previously stated) has been elected a director of the Mutual Life of Canada.

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The general information and statistics have been revised from the latest authoritative returns, while the clear type, intelligent classification and copious index, save the reader time and effort.

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The Canadian Cannery Company is the new holding company formed by several of the largest Canadian canning companies in order to put this important industry on a sounder basis, details of the formation of which were first given in *The Monetary Times*. The capitalization of the company had been mentioned as being \$1,000,000, but *The Monetary Times* is informed that the organization is entirely a close corporation. No stock has been offered or will be offered to the public, all the stockholders being cannery and members of the organization. Its officers are Senator E. D. Smith, president; J. Wall, general manager, and Mr. S. Nesbitt, secretary-treasurer. There are fifteen directors, the first eight named below being representatives of the various independent canning companies, and the other seven, of the Dominion Cannery, Limited:—Messrs. E. D. Smith, Winona; H. W. Bedell, Picton; M. Smith, Ottawa; A. A. Morden, Wellington; J. Laing Stocks, Northport; W. G. Lumbers, Toronto; E. A. Bungis, Burford; D. C. Munro, Sarnia; D. Marshall, Aylmer; J. J. Nairn, Aylmer; R. L. Innes, Hamilton; S. Nesbitt, Brighton; H. W. Richardson, Kingston; W. P. Innes, Simcoe; and F. R. Lalor, Dunnville.

#### Forty Factories in Two Years.

This combination of cannery control 98 per cent. of Canada's output of canned fruits and vegetables, and it is likely the other 2 per cent. will join the company as well. The origin of the holding company can be traced back four years to 1911 and 1912, when crops were short and prices high. The Dominion Cannery Company then controlled the situation, and various opinions were expressed as to the prices charged for their products, but the results were soon observable.

Between thirty and forty independent factories started manufacturing and marketing their products, and as the Dominion can absorb only about 50 per cent. of the output of the existing factories, a price-cutting campaign commenced. The results were soon evident. Senator Smith recently told *The Monetary Times* the conditions prevailing in the industry "would practically drive those who have not already gone into bankruptcy, into it, for the losses have been enormous."

#### Objects of Organization.

The main objects of the company, in the words of those primarily interested, are:—

- (1) To secure markets for the large surplus outputs of the various companies.
- (2) To obtain a reasonable profit on manufacturing operations and eliminate price-cutting.

On a question by *The Monetary Times* as to possible high prices in the future, this was the answer: "The results from the folly of the high prices in 1911 and 1912 will not soon be forgotten, and this experience alone will prevent a repetition."

## ITALIANS HERE CAN SUBSCRIBE FOR LOAN

The Canadian Bank of Commerce, as correspondent of the Banco di Napoli, is authorized by the Royal Government of Italy to receive subscriptions from Italians resident in Canada, to the national loan issued by the Italian Government on June 15th.

This loan is for the purpose of raising funds for the war. It will bear interest at 4½ per cent., payable half-yearly, dating from July 1st, 1915, and will be free of all present and future taxes. The bearer bonds representing the loan will be redeemable at par on and after January 1st, 1925, and must all be redeemed by January 1st, 1940. Should any Italian Government bonds be issued during 1916 on more favorable terms, the present bond issue will participate in these terms.

Mr. George E. Todd, Winnipeg manager of the Royal Trust Company, died recently following a motor accident at Neepawa, Man.

## PERSONAL NOTES

Mr. T. F. Dobbin, manager for Canada of the Phenix Insurance Company of Paris, France, has left Montreal for a trip through the West to establish the company's agency organization. Mr. Dobbin will be away about two months.

Sir Richard McBride, K.C., M.G., premier of British Columbia, will bring "greetings from the great Northwest" to the American Bankers' Association convention, to be held at Seattle from September 6 to 10th. Sir Richard will address the convention on September 8th.

Mr. Thomas Bradshaw, F.I.A., of A. E. Ames and Company, Toronto, has had published in pamphlet form his recent address to the insurance institute of Toronto "Some Notes of Municipal Debts." It makes a valuable contribution to the comparatively small amount of literature on the subject.

Mr. L. Goldman, managing director of the North American Life Assurance Company, Toronto, now on a trip west, said in an interview in Vancouver:—"Our company has over half a million dollars loaned in Vancouver and is perfectly satisfied that they are all good value. We haven't the slightest anxiety with regard to a single loan. Our borrowers have so far proved satisfactory and while perhaps in a few cases leniency will have to be extended we are well satisfied as to the ultimate result."

Mr. J. F. Junkin, manager of the London office of Canada Life Assurance Company, negotiated £75,000 of the £200,000 (about \$1,000,000) investment of the company in the recent British war loan. The other £125,000 of the total was placed through the courtesy of the Bank of Scotland, this institution together with the Bank of England being the company's financial agents for the United Kingdom. Payment for the total £200,000 will be made in instalments, the last of which will be completed on October 26th next.

Sir George Foster addressed the convention of the Maritime Boards of Trade last week. "We have already received \$400,000,000 in war contracts," he said, "but this trade is only temporary. We should give preference to what is made and grown in Canada. Imported luxuries should be tabooed. Economy must be rigidly practised. Keeping in mind Canada's expenditures on the war, we should forego a present advantage for the future and greater gain. Drop drink and tobacco. Save money for the day of rehabilitation."

Mr. Vere Brown, superintendent of the central western branches of the Canadian Bank of Commerce, on his return to Winnipeg from a Western trip, during which he visited Calgary, Edmonton, Saskatoon and other centres, said: "A few weeks ago great anxiety was entertained by the banks with reference to the wheat crops of these provinces. Reports from country points showed that the prospects were good in many respects, but the grain was green. The weather had been exceptionally cool and the growth had been slow, but this anxiety has now gone."

Mr. R. O. Wynne-Roberts, consulting engineer, has opened an office at 310 Temple Building, Bay St., Toronto. Mr. Wynne-Roberts has contributed several articles to *The Monetary Times* on municipal finance, on foreign opportunities and other subjects. Whilst he has been actively engaged on municipal work since 1882, he has also been associated with other undertakings and was interested in Canadian enterprises prior to his coming to this country. After returning to London, (Eng.) from South Africa in 1907, he had an office in Westminster opposite the well-known Westminster Palace Hotel—where the Confederation of Canada was finally arranged. There he carried on practice as a consulting engineer until 1911. An enormous amount of money was spent that year on the Coronation festivities and business generally was quiet, an opportunity was afforded to pay a visit to Canada. Mr. Wynne-Roberts landed at Montreal in July that year and spent two weeks in that city, as well as at Toronto and Winnipeg and a few days each at Ottawa and Chicago, reaching Regina at the end of August. The corporation of Regina, the government of Saskatchewan and other authorities had work for him to do and he decided to stay. He finished there in May last and decided to come east, and after making investigations, decided to open an office in Toronto. Mr. Wynne-Roberts is fully qualified by training and long experience to deal with municipal problems.

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Stormont County.....	1919-1925	5.1%
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## MINING AND EXPLORATION INVESTMENTS

### Only Small Depreciation is Shown in Return for Past Year —Fifteen Hundred Prospects Were Investigated

The Canadian Mining and Exploration Company, which is controlled by large banking interests of Canada and the United States, recently issued its statement to shareholders showing its investments and cash on hand at August 10, 1915. Both the cost of investments to the company and the market price are given, the latter prices in some cases have been estimated.

The value of the company's assets, as thus estimated, has been subtracted from the total original subscription of \$2,500,000, and the result shows a depreciation, at the market valuations given, of \$14,412.

The Canadian Mining and Exploration Company was organized several years ago, with a capital of \$5,000,000, of which \$2,500,000 was paid in. The par value of the shares is \$5,000. The company is controlled by interests identified with the International Nickel Company and Amalgamated Copper. Rockefeller interests are also prominently identified with the company.

The company was organized for the purpose of exploiting new enterprises, particularly mining, in the United States and Canada. It has investigated close to 1,500 mining prospects since its organization. All expenses are met through income on securities held.

#### List of Securities.

The following is the list of securities purchased and held by the Canadian Mining and Exploration Company, and cash on hand as of August 10, 1915:—

	Cost.	Market value.
Am. Tel. & Tel. Co. 4½% con. gold bds. \$	103,500	\$ 101,375
Don. du Tresor Public Francais 5% ...	48,068	49,375
C.M. & St. P. Ry. 4½% con. gold bonds	51,312	47,250
C.R.I. & P.R. Co. 1st & ref. mtg. 4% ...	89,121	62,250
C.C.C. & St. L. Ry. Co. 4½% gold deb.	93,500	80,000
Duquesne Light Co. 5% gold notes ....	50,580	49,625
Erie R.R. Co. 5% gold notes .....	198,000	200,250
Gt. Falls Power Co. 5% 1st mtg. bonds	144,750	141,750
Imperial Rolling Stock Co., Ltd. ....		
Can. North Ry. Equip. 1st mtg. 4½% ..	224,070	216,200
M.K. & T.R.R. Co. 6% secured notes ..	48,750	41,500
National Tube Co. 1st mtg. 5% bonds	201,500	195,000
N.Y.C.R.R. Co. 6% conv. gold deb. ..	103,312	103,500
Northern Pacific Ry. Co. 4½% bonds ..	97,000	93,000
N.Y.N.H. & H.R.R. coll. tr. 5% notes ..	50,000	50,250
St. Louis S.W. Ry. Co. 1st term and un. mtg. 5% .....	90,000	55,000
South Ry. Co. dev. & gen. mtg. 4% bds.	78,500	61,250
Swiss Confederation Interim cdfs. 5% ..	199,068	199,250
Virginian Ry. Co. 1st mtg. 5% .....	198,000	188,000
Indiana Steel Co. 1st mtg. 5% gold bds.	252,812	250,937
<b>Totals</b> .....	<b>\$2,321,846</b>	<b>\$2,185,763</b>

#### Cash in Bank.

Demand loan secured by Stock Ex. coll.	50,000	50,000
Cash in bank:		
Guaranty Trust Co. .... \$103,543		
Bankers Trust Co. .... 60,277		
Chase National Bank .... 59,498		
Bank of Toronto .... 26,504		
	249,824	249,824
<b>Totals</b> .....	<b>\$2,621,670</b>	<b>\$2,485,587</b>
Subscriptions to stock paid .....		2,500,000
Market value of assets as above .....		2,485,587

Decrease in assets at above market values .... \$ 14,412

The above market value prices do not include accrued interest.

The possibilities of Canada's and United States' trade with Russia has attracted the attention of American capitalists who may finance a line of boats to ply between the Pacific coast and Vladivostok. There has been an increase of from \$92,000 in the first six months of 1914 to \$4,171,000 in 1915, in the amount of business between the United States and Russia, via this route, the only one available. Much of this has been shipment of war material.

## BRAZILIAN TRACTION REPORT

### Company Earned 6.7 Per Cent. Last Year—Exchange Conditions Unfavorable

After all payments for the year, ended December 31, 1914, the Brazilian Traction, Light and Power Company carried forward a surplus of \$809,412. The issued common stock at the end of the year was slightly in excess of \$106,000,000. On that amount the company earned 6.7 per cent. This left so small a margin that, in the current disorganization of the exchange markets, it was recently announced that a reduction from 6 per cent. to 4 per cent. in the common stock dividend would be made.

Comparisons between the statement now issued—the second annual—and the one issued about 14 months ago, are practically impossible, as the first statement covered a period of 18 months, from the organization of the company on July 1st, 1912, to December 31st, 1913. If an average for 12 months be struck from the first report, comparisons may be approximated and these comparisons show certain gains in total income and income available for dividends.

#### Figures of Balance Sheet.

The balance sheet shows an addition to current liabilities with a smaller increase in current assets. A year ago current liabilities footed up only \$1,245,000, this year they amount to \$6,857,000, new items being \$4,817,948 in bank loans, and \$973,333 in bills payable. Against this the company's current assets have been increased by \$2,810,214, in stocks of coffee, and about \$523,000 in accounts receivable, while cash is about \$123,000 higher. Advances to subsidiaries have been lowered by \$1,365,000. Including advances to subsidiaries, current assets foot up \$10,383,000, against liabilities of \$6,857,000; last year the corresponding figures were \$8,294,000 and \$1,245,000.

Capital account, including payments to subsidiaries, stands about \$6,500,000 higher than a year ago. The chief accounts are summarized in the following table:—

	Liabilities.	1914.	1913.
Common stock .....	\$106,217,500	\$104,177,200	
Preferred stock .....	10,000,000	10,000,000	
Account preferred dividend .....	150,000	150,000	
Bank loans .....	4,817,948		
Bills payable .....	973,333		
Accounts payable .....	915,536	1,095,982	
Profit and loss balance .....	3,822,410	3,012,997	
<b>Totals</b> .....	<b>\$126,896,728</b>	<b>\$118,436,180</b>	
	Assets.	1914.	1913.
Capital account .....	\$105,641,928	\$110,141,928	
Added in 1914 .....	3,371,869		
<b>Totals</b> .....	<b>\$109,013,798</b>	<b>\$110,141,928</b>	
Payments to subsidiaries .....	4,500,000		
Payments in 1914 .....	3,000,000		
<b>Total</b> .....	<b>\$ 7,500,000</b>		
Advances to subsidiaries .....	6,261,489	7,626,921	
Accounts received .....	525,215	1,980	
Coffee in store .....	2,810,214		
Cash .....	786,010	665,349	
<b>Totals</b> .....	<b>\$126,896,728</b>	<b>\$118,436,180</b>	

#### Exchange Conditions.

The directors say in their report, in part:—  
"The year 1914 has been one of general business depression in Brazil on account of the local conditions, both financial and commercial. At the early part of the year there were indications that a financial crisis was impending, but it was hoped that the unsatisfactory conditions would be overcome and probably there would have been a very material change for the better but for the European war, which enormously aggravated the difficulties in Brazil. After war was declared the conditions became very serious, and the monetary stringency was so acute that the government declared in the month of August, a moratorium which continued until the end of the year. During this period, the government made an issue of currency which helped to relieve the stringency, but caused great fluctuations in exchange, the value of the milreis dropping as low as 10½d. during the second week in September."

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Authorized Capital ..... \$500,000.00  
 Subscribed and Paid Up ..... \$131,000.00

C. H. NEWTON, President, Official Assignee for Province of Manitoba

J. B. NICHOLSON, Vice-President

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

Assignees, Executors, Administrators and Financial Agents

BANKERS: BANK OF HAMILTON

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INTEREST PAID EVERY SIX MONTHS

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 Reserved Funds 650,000.00  
 Assets ..... 6,444,642.22

Hon. President: SIR MACKENZIE BOWELL, K.C.M.G.

President: NATHAN H. STEVENS

Vice-Presidents: W. S. DINKICK and JOHN FIRSTBROOK

Chairman Executive Board: E. F. B. JOHNSTON, K.C.

Managing Director: HERBERT WADDINGTON

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# Westminster Trust Company

Head Office, New Westminster, B.C.

ACTS AS

Executors, Trustees, Liquidators and Assignees

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# AGENCY INVESTMENTS

THE INVESTMENT AGENCY RECEIPT ISSUED BY THIS COMPANY COVERS INVESTMENTS IN FIRST MORTGAGES ON REVENUE PRODUCING REAL ESTATE.

MORTGAGES HELD BY THE COMPANY ARE RECORDED ON ITS BOOKS, AS THE PROPERTY OF THE INVESTOR, AND ARE ALSO PARTICULARLY SPECIFIED ON THE

INVESTMENT AGENCY RECEIPT ISSUED FOR FIVE YEAR PERIODS.

AVERAGE YEARLY YIELD IS 6<sup>4</sup>/<sub>5</sub> %

FULL INFORMATION ON REQUEST

# THE IMPERIAL CANADIAN TRUST COMPANY

HEAD OFFICE: WINNIPEG, MAN.

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

## MANITOBA IS IN FINE FETTLER

### Crop Prospects Are Good—More Secure Credit Foundation Obtained

*The Monetary Times' Office,*  
Winnipeg, August 23, 1915.

"The greatest total yield Manitoba has ever given," was the way Mr. D. A. Downie of Messrs. D. A. Downie and Company, farm land expert, spoke to *The Monetary Times* in an interview this week. "Two weeks from now," he continued, "every line of railway and every branch, north, south and west will be pouring into Winnipeg and on to the lakes, its long, slow, but surely moving quota of heavily laden cars.

"This year not only means money and new business to Manitoba, but practically an aid to life itself for the Empire. It has always been a very sure province, but one is almost forced to believe that the soil itself and nature had heard the appeal for 'More production' and that, silently, without visible motion, but yet surely, slowly, but with great effect withal, the appeal has been answered, and to-day, from the international boundary to the northernmost limits, the bright harvest sun looks down on mile after mile of wheat, some still standing, some in stook, but everywhere the binder and the workman and the thresher getting into safety one of the finest if not the finest crop Manitoba has ever produced."

#### Summer Fallow for Next Year.

Mr. Downie is a well informed man on farming conditions, and last week in a motor trip in northern Manitoba, he said:—

"Motoring from Neepawa, north, mile after mile, through McCreary, Ste. Rose, Ochre River to Dauphin, to the east, it is simply mile after mile of wheat, oats, and barley, thick and heavy, with occasional fields of summer fallow ready for next year's crop. On the west, for the whole distance of over one hundred miles, sometimes only two or three miles distant, again ten or fifteen miles away, the Riding Mountains rise sharply and abruptly to a height of almost twelve hundred feet above the level of the general country. Then, by the Canadian Northern Railway, one hundred miles to Swan River town and a motor run next day of one hundred and twenty miles through rich valley lands, wheat waving in the wind, not quite as far advanced as farther south, but thirty to fifty bushels to the acre, and all practically secure.

"For the past year, business conditions in Neepawa, Dauphin and Swan River," said Mr. Downie, "the judicial and real business centres of northern Manitoba, have been very quiet. There was a good crop last year over most of this belt, especially Dauphin and Swan River, but with the curtailing of credits all round, the farmers were forced to realize that they had to meet their obligations with cash and get on a more secure credit foundation. A large amount of debt was cleaned up but business was very slow all during the winter and spring of 1915. The merchant could not give the usual credit and the farmer did not want it provided he could get along without it. The result is that the local merchants and the machine men are complaining that the farmer has learned his lesson just a little too well, that he is economizing more than the lesson was meant to teach. The loan companies' agents are complaining that this fall, the farmer is going to pay up instead of renewing or placing a new loan. However, it is a good place to be. It means that, locally anyway, there will be an abundance of funds. It means that the farmers' sons are going to stay at home or purchase that nearby quarter of wild land. It means that the merchants will get cash for their goods and the wholesaler his, on time.

#### Neepawa is Prosperous.

"Neepawa has always been one of the most prosperous towns in northern Manitoba. Good banking facilities and everything to provide for the rich, well settled community they have had there for years. Eighteen years ago there was a long string of freighters pulling out all day and long into the nights for the new Dauphin country. Along the foot of the hills and on all the streams, nightfall found them camped every place. Then, the advent of the Canadian Northern Railway and the Dauphin country opened up. Then, a few years later, the Swan River country. This whole belt from Neepawa to Swan River has had a steady growth, no crop

failures, abundant rainfall and rich lands, every product. A great cattle country, fine for sheep and horses. Every cereal belonging to a temperate climate, wheat, oats, barley, rye and flax. Corn in the near future. An abundance of fruits, fine mountain streams. Plenty of fuel. Northern Manitoba stands to-day, practically without a peer in Canada and all that it wants is more men, more women and more work.

#### Mixed Farming Province.

"Manitoba has been driven back on her own resources and that she is abundantly able to stand and prosper thereon this year gives good evidence. She is primarily a great mixed farming province. The mighty steam plow and large areas under one control are passing by. The day of smaller farms made to yield every product, wheat and other cereals, butter and cheese, pork, mutton and beef is here and no country is better fitted for this than northern Manitoba."

### BIG CAR ORDERS REPORTED

A Montreal dispatch says that Mr. W. W. Butler, vice-president of the Canadian Car and Foundry Company, states that an order for 100 box cars, valued at \$100,000, had been received from the Alberta and Great Waterways Railway Company, and the Edmonton, Dunvegan and British Columbia Railway. The company also secured an order from the same source for \$10,000 worth of switch and frog material, which will be manufactured by their subsidiary, the Canadian Steel Foundries.

It is understood also that the National Steel Car Company, of Hamilton, received an order from the Edmonton, Dunvegan and British Columbia Railway for ten stock cars. The value of the consignment was placed at \$125,000.

### MANITOBA GOVERNMENT TELEPHONES

Mr. A. W. Smith, secretary of the public utilities commission of Manitoba, writes *The Monetary Times* regarding figures published in these columns recently as to the financial position of the Manitoba Government telephones as at November 30th, 1914. He says: "The figures given are correct, but I desire to point out that included in the \$1,346,365 as operating expenses is the sum of \$409,536—replacement reserve.

"I might mention that the policy of providing for replacement reserve was inaugurated by this Commission in 1913, fixed sums being annually arrived at. The balance as at November 30th, 1914, amounted to \$753,046, and the sum of \$422,163 has been fixed for 1915."

### DOMINION TRUST AND GUARANTEE BOND

Mr. W. J. Baird, barrister, of Vancouver, has been instructed by the British Columbia Government to issue a writ against the Railway Passengers Association Company for the sum of \$200,000, the amount of the bond issued by the company on behalf of the Dominion Trust Company. The suit is to be entered in the name of the Hon. W. J. Bowser, as provincial minister.

Explaining this action, Mr. Bowser stated, according to the Vancouver press, that at the last session of the legislature, in the effort to relieve the plight of those who had suffered by the collapse of the Dominion Trust Company, a vote of \$200,000, the amount of the bond, was included in the estimates, to be paid out as soon as the liquidator should be able to state who ought to be the recipients. A speedy settlement was precluded owing to the fact that certain depositors took the position that they were creditors. Mr. E. P. Davis, K.C., was retained by the government to represent these depositors.

The liquidator now states that he is in a position to prove that default has been made by the Dominion Trust Company in the repayment of trust moneys under the Trust Companies' Act, which are covered by the bond. This makes it necessary it is contended, for the insurance company to repay the \$200,000 which is to be distributed, but the company has refused payment.

*The Monetary Times* understands that \$180,000 of the \$200,000 bond issued by the Railway Passengers Assurance Company, was reinsured by other companies.



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### BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended August 19th, 1915, and August 20th, 1914, with changes:—

	Week ended Aug. 19, '15.	Week ended Aug. 20, '14.	Changes.
Montreal .....	\$ 52,232,179	\$ 44,988,575	+ \$7,243,604
Toronto .....	33,503,589	32,919,365	+ 584,224
Winnipeg .....	14,719,492	19,634,681	— 4,915,189
Vancouver .....	5,022,179	8,117,574	— 3,095,395
Ottawa .....	3,368,780	3,934,693	— 565,913
Calgary .....	2,535,906	3,463,026	— 927,120
Quebec .....	3,403,419	3,368,328	+ 35,091
Edmonton .....	1,720,073	2,648,561	— 928,488
Hamilton .....	3,229,941	2,793,957	+ 435,984
Victoria .....	1,328,728	2,370,998	— 1,042,270
Halifax .....	2,185,763	2,132,853	+ 52,910
Regina .....	1,477,138	1,733,140	— 256,002
London .....	1,750,666	1,830,440	— 79,774
St. John .....	1,499,315	1,402,087	+ 97,228
Saskatoon .....	780,406	879,701	— 99,295
Moose Jaw .....	631,491	757,003	— 125,512
Fort William .....	414,699	805,149	— 390,450
Brantford .....	451,972	489,744	— 37,772
Brandon .....	384,631	434,969	— 50,338
Lethbridge .....	324,271	402,211	— 77,940
New Westminster ..	219,931	354,525	— 134,594
Medicine Hat .....	192,245	438,434	— 246,189
Peterboro .....	365,202	324,455	+ 40,747
Totals .....	\$131,742,016	\$136,224,469	— \$4,482,453

Three paper machines at the new plant of the Abitibi Power and Paper Company, located at Iroquois Falls, Ontario, are turning out 120 tons of news print daily, according to a statement made by Mr. F. H. Anson, president. The fourth machine will commence operations about the middle of next month.

## LEGAL NOTICE

HUGO DU BROCK & COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1915, incorporating William Symon Morelock and Reginald Holland Parmenter, solicitors; and Roy Beverley Whitehead, Bruce Victor McCrimmon and Richard Coulton Berkinshaw, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To make, purchase and sell clothing and apparel of all kinds; (b) To acquire and take over as a going concern the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which this company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares, debts and liabilities of any such company; (c) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (d) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To purchase, lease or otherwise acquire, hold and enjoy all the property, franchises, good-will, rights and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any similar business to that which this company is authorized to carry on and to undertake the liabilities of any such person, firm or company; (f) Notwithstanding the provisions of section 44 of the said Act, to purchase, take or acquire by original subscription or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred; debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To distribute in specie or otherwise as may be resolved any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (l) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To issue shares of the company in payment of property acquired by or services rendered to the company, including, with the approval of the shareholders, services rendered by the promoters in connection with the incorporation and organization of the company; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (o) To do all or any of the matters hereby authorized, either alone or in conjunction with, or as factors or agents for any other companies or persons, or by or through any factors, trustees or agents; (p) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (q) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Hugo Du Brock & Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 7th day of July, 1915.

THOMAS MULVEY,

Under-Secretary of State.

THOMSON, TILLEY & JOHNSTON,

Barristers, 85 Bay Street, Toronto.

The Ancient Order of United Workmen and the Retail Lumbermen's Mutual Fire Association have been granted Saskatchewan licenses by Superintendent Fisher.

# DIVIDENDS AND NOTICES

## ONTARIO PULP AND PAPER COMPANY, LIMITED

(Incorporated under the laws of the Province of Ontario.)

### To the Holders of the Six Per Cent. First Mortgage Sinking Fund Gold Bonds of the above-named Company.

Notice is hereby given that in accordance with the terms of the Supplemental Trust Deed, the execution of which was authorized by the Bondholders of the Company at an extraordinary general meeting held on the 13th day of January, 1915, Bondholders are required on or before the First day of January, 1916, to deliver up to The Royal Trust Company, at its Head Office, in the City of Montreal, Quebec, or at its Toronto Office, Queen and Yonge Streets, Toronto, Ontario, the four coupons for interest on their bonds which have fallen due or will fall due on the First days of January and July in the years 1915 and 1916, in exchange for postponed interest coupons, as provided in said Supplemental Trust Deed.

The Bondholders are also required to deliver up to the said Royal Trust Company their Bonds, so that notice of the said Supplemental Trust Deed may be endorsed thereon.

The Bonds should accordingly be presented with the four coupons for the years 1915 and 1916 attached thereto, at either of the above offices of The Royal Trust Company, between the hours of 10 a.m. and 4 p.m., when postponed interest coupons will be delivered on and after August 16th, 1915, and the Bonds will be marked and returned to the owners. No postponed interest coupons will be delivered until the Bonds relating to them shall have been presented for marking as above.

Dated at Toronto, July 20, 1915.

T. GIBSON, Secretary,

The Spanish River Pulp and Paper Mills, Limited.

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND No. 114.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1915, to shareholders of record at the close of business on the 16th day of August, 1915.

By Order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 26th July, 1915.

## UNION BANK OF CANADA

### DIVIDEND No. 114.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum upon the Paid-up Capital stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg and at its branches, on and after Wednesday, the 1st day of September, 1915, to Shareholders of record at the close of business on August 16th next.

The transfer books will be closed from the 17th to 31st of August, 1915, both days inclusive.

By Order of the Board,

Winnipeg, July 15th, 1915.

G. H. BALFOUR,

General Manager.

Mr. S. H. Pipe, actuary of the Independent Order of Foresters, Toronto, was one of the speakers at the National Fraternal Congress, held at Minneapolis.

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday the First day of September next, to Shareholders of record of 31st July, 1915.

By Order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 23rd July, 1915.

## THE ROYAL BANK OF CANADA

### DIVIDEND NO. 112

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 Wednesday, the 1st day of September next, to shareholders of record of 14th August.

By order of the Board.

E. L. PEASE,

General Manager.

Montreal, P.Q., July 16, 1915.

## CONDENSED ADVERTISEMENTS

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

**THE NELSON CLUB CIGAR COMPANY, LIMITED,** Nelson, British Columbia, wants side lines to handle, on commission. Our traveller covers the Kootenay district every month. Reference, Royal Bank of Canada. Address, Nelson Club Cigar Company, Limited, P.O. Box 701, Nelson, B.C. P.S.—Have good warehouse and wholesale liquor license.

**WANTED.**—Thoroughly competent and experienced fire insurance man, who can guarantee twelve thousand in premiums first year, wants branch managership or agency of good board or non-board company in Vancouver. Apply Box 417, *The Monetary Times*, Toronto.

## INSPECTION OF BUILDINGS A NEED

Fire departments, if they be properly equipped for inspection of buildings and conditions before the fire, with printed forms to guide them, will become experts in the work, and the record they will strive for will be, not how many fires or the time of getting to them, but rather the minimum of fires and consequent reduction of losses in their respective districts. No one better than the firemen by their inspections can inform the people of hazardous conditions and careless habits with reasonable success of getting them remedied, because the firemen are looked upon by the public as their natural protectors when fire comes into the question, and by the exercise of a bit of tact on the part of the fireman inspector, his word of counsel and recommendation will be listened to, and if not always, at least in many cases, acted upon. These were suggestions given by Mr. A. Lindback, Manitoba's fire commissioner, to the Provincial Association of Fire Chiefs at Ottawa.

# DEBENTURES FOR SALE

## DISTRICT MUNICIPALITY OF COQUITLAM, MAILLARDVILLE, B.C.

Firm offers are invited for \$10,000.00 ten year 6 per cent. Debentures. Applications to be addressed to the clerk of the Corporation, and marked "Tender for Debentures."

A. HALIBURTON,  
Clerk.

**\$2,334,513.77**

## CITY OF OTTAWA DEBENTURES FOR SALE

Tenders addressed to the "Chairman of the Board of Control," and marked "Tender for debentures," will be received by the City of Ottawa, until 11 o'clock on Friday, the 3rd day of September, 1915, for the purchase of the following debentures:—

\$ 200,000.00	10 year
203,000.00	20 year and
1,100,480.00	30 year.

Also the following debentures under the instalment plan:

\$188,089.75	20 year
6,355.05	20 year
497,537.47	15 year and
139,051.50	10 year.

All debentures bear interest at the rate of 5 per cent. interest, payable 1st January and 1st July.

Tenders may be made:

1. For all debentures.
2. For Instalment Debentures.
3. For Debentures other than Instalment Debentures.

All tenders must be on the official form.

Accrued interest from the 1st July, 1915, must be paid in addition to price tendered.

The Debentures are made in \$1,000.00 denominations and odd amounts where necessary, payable in lawful money of Canada at the Bank of Ottawa, Ottawa, Ont., or in gold coin at the National Bank of Commerce, New York, at the holder's option.

Delivery of the bonds can be made any time after acceptance of the offer.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the City Treasurer.

NELSON D. PORTER,  
Mayor.

## ITALIAN WAR ORDERS HERE

An agent of the Italian government is in Canada to place orders for blankets.

Canadian offerings of municipal bonds are being made by several United States houses. In the list of Messrs. Breed, Elliot and Harrison Company, of Chicago, are included blocks of Alberta Province, Port Arthur and Saskatchewan bonds.

The quantity of petroleum entering the markets of the world in 1914 amounted to 400,483,489 barrels, according to statistics compiled under the supervision of J. D. Northrop of the United States Geological Survey. Of this output the United States is credited with 66.36 per cent., representing in quantity a trifle less than double the output of all the other oil producing countries combined. Changes in rank during the year affected only Japan and Peru, the former superseding the latter by a narrow margin.

## CITY OF TORONTO

### 4 1/2 % DEBENTURES

**\$3,905,959.23**

Offers addressed to the Chairman of the Treasury Board, and marked "Offer for Debentures" will be received by the City of Toronto until 12 o'clock (noon) on Thursday, the 9th day of September, 1915, for the purchase of the following Debentures:—

**\$ 155,185.13 maturing July 1st, 1920**  
**\$3,750,774.10 " " " 1925**

Debentures are in denominations of \$1,000.00, payable in Gold at the Bank of Toronto, Toronto, or at the Canadian Bank of Commerce, New York City, bearing interest at the rate of 4 1/2 per cent., payable on the 1st day of January and the 1st day of July.

Offers to purchase may be for the whole issues, or in part at a Net Price including accrued interest from July 1st. The highest or any offer not necessarily accepted.

Full particulars on application to the undersigned.

**John Patterson,**  
City Treasurer.

## TOWN OF COBALT, ONTARIO

### DEBENTURES FOR SALE

Offers to purchase \$30,000.00 or any part thereof, of town of Cobalt three years six per cent. annual instalment debentures will be received by the undersigned up to September 14th, 1915. Principal and interest payable December 31st, 1916, 1917 and 1918. Interest will be allowed to December 31st, 1915.

Application for validation pending before Ontario Railway and Municipal Board.

Total net debenture debt, including this issue, \$87,352.57. Population 5,395.

Further particulars on application to R. L. O'Gorman, Treasurer, Cobalt, Ontario.

"From the front" is the caption given a budget of letters from Bank of Commerce men on the firing line. This financial institution's contribution to the Empire's army is 480 men and the honor roll published contains seventeen names, representing branches from Fernie, B.C., to St. John, N.B.

United States treasury officials this week made public an announcement by Secretary McAdoo that, in view of the action of the Allies in putting cotton on the contraband list, he would, if it became necessary, deposit \$30,000,000 or more in gold in the Federal reserve banks at Atlanta, Dallas and Richmond for the purpose of enabling the reserve banks to rediscount loans on cotton secured by warehouse receipts made by national banks and state banks belonging to the Federal reserve system. The gold would be deposited temporarily, at least, without interest charge. It was explained that if it appeared that the object could be accomplished with greater efficiency thereby, the deposits would be made directly with national banks agreeing to lend the money on cotton at a rate not to exceed 6 per cent.





## CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices  
WEEK ENDED AUGUST 6TH

## Dominion

Canada, 1909-34, 3½%, 88½\*  
Do., 1938, 3%, 83  
Do., 1947, 2½%, 70\*  
Do., Can. Pac. L.G. stock, 3¼%, 85½\*  
Do., 1930-50 stock, 3¼%, 82½, 1, 2, 3, 4  
Do., 1914-19, 3½%, 94½\*  
Do., 1940-60, 4%, 92½, 2, 1  
Do., 1920-5, 4½%, 96½, 6, 1, 6

## Provincial

Alberta, 1938, 4%, 83½\*  
Do., 1922, 4%, 90½\*  
Do., 1943, 4½%, 91½  
Do., 1924, 4½%, 96½  
British Columbia, 1941, 3%, 76\*  
Do., 1941, 4½%, 94½, 3  
Do., 1917, 4½%, 99½  
Manitoba, 1923, 5%, 98½, 1, 7½  
Do., 1928, 4%, 87  
Do., 1947, 4%, 87  
Do., 1949, 4%, 90\*  
Do., 1950 stock, 4%, 87½\*  
Do., 1953, 4½%, 95\*  
New Brunswick, 1949, 4%, 87½\*  
Nova Scotia, 1942, 3½%, 79½\*  
Do., 1954, 3½%, 78½  
Do., 1934-64, 4½%, 93½, 1  
Ontario, 1946, 3½%, 80½\*  
Do., 1947, 4%, 89\*  
Do., 1945-65, 4½%, 92½  
Quebec, 1919, 4½%, 96½  
Do., 1928, 4%, 92½\*  
Do., 1934, 4%, 91\*  
Do., 1937, 3%, 77\*  
Do., 1954, 4½%, 93½\*  
Saskatchewan, 1949, 4%, 84\*  
Do., 1923, 4%, 90\*  
Do., 1919, 4½%, 95½\*  
Do., 1951, stock, 4%, 83½\*  
Do., 1954, 4½%, 91½\*

## Municipal

Calgary, 1930-42, 4½%, 87½\*  
Do., 1933-44, 5%, 92\*  
Edmonton, 1915-48, 5%, 94½\*  
Do., 1918-51, 4½%, 86\*  
Do., 1932-52, 4½%, 86½\*  
Do., 1923-33, 5%, 95½\*  
Do., 1923-53, 5%, 93\*  
Do., 1953, 5%, 92\*  
Greater Winnipeg, 1954, 4½%, 90\*  
Hamilton, 1930-40, 4%, 87\*  
Maisonneuve, 1952-3, 5%, 95\*  
Do., 1953, 5%, 95\*  
Medicine Hat, 1934-54, 5%, 83\*  
Moncton, 1925, 4%, 90½\*  
Montreal, 3%, 69\*  
Do., 1932, 4%, 89\*  
Do., 1942, 3½%, 78½\*  
Do., 1948-50, 4%, 87½\*  
Do. (St. Louis), 4½%, 98\*  
Do., 1951-2-3, 4½%, 97\*  
Moose Jaw, 1950-51, 4½%, 81\*  
Do., 1951-3, 5%, 89½\*  
New Westminster, 1931-62, 4½%, 86½\*  
Do., 1943-63, 5%, 90  
North Vancouver, 1963, 5%, 86½\*  
Ottawa, 1932-53, 4½%, 96½\*  
Point Grey, 1960-61, 4½%, 80\*  
Do., 1953-62, 5%, 83\*  
Port Arthur, 1930-41, 4½%, 85\*  
Do., 1932-43, 5%, 92½\*  
Prince Albert, 1953, 4½%, 74\*  
Do., 1923-43, 5%, 87\*  
Quebec, 1923, 4%, 92½\*  
Do., 1962, 3½%, 79½\*  
Do., 1961, 4%, 86½, 6  
Do., 1963, 4½%, 95½\*  
Regina, 1925-52, 4½%, 83½\*  
Do., 1943-63, 5%, 90, 1  
St. Catharine, 4%, 85\*  
St. John, N.B., 1934, 4%, 86\*  
Do., 1946-51, 4%, 84½\*  
Saskatoon, 1938, 5%, 93\*  
Do., 1940, 4½%, 82½\*  
Do., 1941-61, 5%, 91½\*  
Sherbrooke, 1933, 4½%, 85½\*  
South Vancouver, 1962, 5%, 85\*  
Toronto, 1919-20, 5%, 99½  
Do., 1922-28, 4%, 88, 9½  
Do., 1919-21, 4%, 94½\*  
Do., 1929, 3½%, 84½\*  
Do., 1936, 4%, 86½\*  
Do., 1944-8, 4%, 85½\*  
Do., 1948, 4½%, 94½, 3  
Vancouver, 1931, 4%, 85½\*  
Do., 1932, 4%, 85½\*  
Do., 1926-47, 4%, 85\*  
Do., 1947-49, 4%, 84\*  
Do., 1950-1-2, 4%, 86½, 6  
Do., 1923-33, 4½%, 93½\*  
Do., 1953, 4½%, 94½\*  
Vancouver and District, 1954, 4½%, 91½\*  
Victoria, 1962, 4%, 81\*  
Do., 1927, 6%, 100\*  
Do., 1920-60, 4%, 92½\*  
Do., 1962, 4½%, 87½\*  
Westmount, 1954, 4%, 84\*  
Winnipeg, 1916-36, 4%, 86\*  
Do., 1940, 4%, 88\*  
Do., 1940-60, 4%, 87½\*  
Do., 1943-63, 4½%, 93½\*

## CANADIAN BANKS

Bnk of British North America, 57½, 5  
Canadian Bank of Commerce, 39½\*

## RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99\*  
Algoma Cent., 5% bonds, 65\*  
Algoma Cent. Terminals, 5% bonds, 50\*  
Algoma Eastern, 5% bonds, 75\*  
Atlantic & North-West, 5% bonds, 98½\*  
Atlantic & St. Lawrence, 6½ shares, 110  
Buffalo & Lake Huron, 1st mort, 5½% bonds, 114½\*  
Do., 2nd mort. 5½% bonds 114½\*  
Do., ord. shares, £10, 10\*  
Calgary & Edmonton, 4% deb. stock, 78½\*  
Canada Atlantic, 4% gold bonds, 80  
Canadian Northern, 4% (Man.) guar. bonds, 80  
Do., 4% (Ontario Division) 1st mort. bonds, 80  
Do., 4% deb. stock, 54, 3½, 5, 4  
Do., 3% (Dominion) guar. stock, 70½\*  
Do., 4% Land Grant bonds, 94\*  
Do., 5% (1919) notes, 94\*  
Do., do., 1918, 94\*  
Do., Alberta, 4% deb. stock, 82\*  
Do., 5% Land mort. deb., 75½\*  
Do., Saskatchewan, 4% deb. stock, 82  
Do., 3½% stock, 80\*  
Do., 5% income deb. stock, 45, 50  
Do., Manitoba, 4% deb. stock, 89½\*  
Do., 1934, 4%, 88½, 1, 3, 1  
Canadian Northern Alberta, deb. stock, 78½\*  
Canadian Northern Ontario, 3½% deb. stock, 1938, 79\*  
Do., 4% deb. stock, 70  
Do., 3½% deb. stock, 1961, 78½\*  
Canadian Northern Pacific, 4% stock, 85½  
Do., 4½% deb. stock, 85½, 5  
Canadian Northern Quebec, 4% deb. stock, 71½\*  
Canadian Northern Western, 4½% deb. stock, 89\*  
Canadian Pacific, 4% deb. stock, 83½, 4½, 4, 3½  
Do., 6% notes, 105½, 1, 3, 1  
Do., Algoma, 5% bonds, 100½\*  
Do., 4% pref. stock, 76, 1, 7½, 8  
Do., shares, \$100, 150, 49½, 52½, 1½  
Central Ontario, 5% 1st mort. bonds, 96½\*  
Detroit Grand Haven, equip. 6% bonds, 104\*  
Do., con. mort. 6% bonds, 102½\*  
Dominion Atlantic 4% 1st deb. stock, 85\*  
Do., 4% 2nd deb. stock, 87½\*  
Duluth, Winnipeg, 4% deb. stock, 71\*  
Edmonton, Dunvegan & B.C., 4% deb. stock, 81  
Grand Trunk Pacific, 3% guar. bonds, 71½\*  
Do., 4% mort. bonds (Prairie), A, 61\*  
Do., 4% 1st mort. bonds (Lake Superior), 70  
Do., 4% deb. stock, 55  
Do., 4% bonds (B Mountain), 64\*  
Do., 5% notes, 95\*  
Grand Trunk Pacific Branch Lines, 4% bonds, 81\*  
Grand Trunk, 6% 2nd equip. bonds, 100½, 1  
Do., 5% deb. stock, 94\*  
Do., 4% deb. stock, 65½, 7½, 6½, 1  
Do., Great Western, 5% deb. stock, 92  
Do., 5% notes, 97, 6½  
Do., 5½% notes, 1918, 94½  
Do., do., 1920, 95½, 1, 3, 1  
Do., Northern of Canada, 4% deb. stock, 67\*  
Do., 4% guar. stock, 53½, 3 2½, 2  
Do., 5% 1st pref. stock, 53, 3, 50½  
Do., 5% 2nd pref. stock, 43½\*  
Do., 4% 3rd pref. stock, 21, 20½  
Do., ord. stock, 81½, 8, 1, 1  
Grand Trunk Junction, 5% mort. bonds, 100½\*  
Grand Trunk Western 4% 1st mort. gold bonds, 67\*  
Do., do., dollar bonds, 69  
Manitoba South-Western 5% bonds, 98½\*  
Minneapolis, St. Paul & Sault Ste. Marie, 1st mort. bonds (Atlantic), 97½  
Do., 1st cons. mort. 4% bonds, 92½, 3, 1, 3  
Do., 2nd mort. 4% bonds, 83\*  
Do., 7% pref., \$100, 129½\*  
Do., common, \$100, 122½\*  
Do., 4% Leased Line stock, 75  
Nakusp & Slocan, 4% bonds, 98½\*  
New Brunswick, 1st mort. 5% bonds, 109½\*  
Do., 4% deb. stock, 84\*  
Ontario & Quebec, 5% deb. stock, 100, 97  
Do., shares, \$100, 6%, 115\*  
Pacific Gt. Eastern, 4½% deb. stock, 93½, 4  
Qu'Appelle and Long Lake, 4% deb. stock, 60  
Quebec & Lake St. John, 4% stock, 60\*  
Quebec Central, 4% deb. stock, 75, 4½  
Do., 3½ 2nd deb. stock, 76\*  
Do., 5% 3rd mort. bonds, 100½  
Do., stock, 95  
St. John & Quebec, 4% deb. stock, 86½\*  
St. Lawrence & Ottawa, 4% bonds, 75, 80  
Temiscouata, 5% prior lien bonds, 98½\*  
Do., 5% committee certificates, 32\*  
Toronto, Grey & Bruce, 4% bonds, 88\*  
Wisconsin Central, 4% bonds, 75½\*  
Do., ordinary, 31½\*  
Do., 4% 1st mort. bonds, 84\*

## LOAN COMPANIES

British Empire Trust, pref. ord., 10s.\*  
Do., 5% cum. pref., 14s. 3d.\*  
Investment Corporation of Canada, 99½\*  
Do., 4½% deb. stock, 84½\*  
Trust and Loan of Canada (£5 paid), 96s. 3d.\*  
Do. (£3 paid), 61s. 3d.\*  
Do. (£1 paid), 20s. 6d.\*  
Do., 4% stock, 90\*  
Do., 4½% deb., 98\*  
Western Canada Mortgage, 5% bonds, 63\*

## LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.  
British American Land, A, 6\*  
Calgary and Edmonton Land, 9s. 10½d.\*  
Canada Company, 15½\*  
Canada North-West Land, 50\*  
Canadian Northern Prairie Lands, 30s.\*  
Canadian Wheat Lands, 9d.\*  
City Estates of Canada, 6% pref., 20s. 10½d.\*  
Hudson's Bay, 5½, 5, 1½, 1  
Do., 5% pref., 95s., 7s. 6d.  
North of Scotland Canadian Mortgage, 5½\*  
Do., 4% deb., 82  
Scottish Manitoba, 15s.\*  
Southern Alberta Land, 10½d, 9½d.  
Do., 5% deb. stock, 18½\*  
Do., 6% deb. stock, 15½\*  
Western Canada Land, 1s. 4d.\*  
Do., 5% deb. stock, 34½\*

## MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.\*  
Ames-Holden-McCready, 6% bonds, 98\*  
Asbestos and Asbestos, 10s. 6d.\*  
Asbestos Corporation, 5% gold bonds, 59½, 60  
Do., shares, 7, 1  
Bell Telephone, 5% bonds, 101\*  
British Columbia Breweries, 6% bonds, 55\*  
British Columbia Electric Railway, 4½% perp. con.  
deb. stock, 65½\*  
Do., 5% pref. ord. stock, 54½\*  
Do., def. ord. stock, 33\*  
Do., 4½% deb., 94½\*  
Do., 5% pref. stock, 70½\*  
British Columbia Telegraph, 6% pref., 100  
Do., 4½% stock, 91  
Calgary Brewing, 5% bonds, 75\*  
Calgary Power, 5% bonds, 80\*  
Camp Bird, 4s. 6d.\*  
Canada Cement, ord., 25\*  
Do., 7% pref. stock, 83½\*  
Do., 6% 1st mort. bonds, 90½\*  
Canadian Car and Foundry, 105½, 10½, 90½, 2  
Do., 7% pref. stock, 118, 4½, 6, 9½  
Do., 6% deb., 103, 2, 4, 3  
Canadian Cotton, 5% bonds, 70\*  
Do., pref., 72\*  
Canadian General Electric, ord., 90½, 3  
Do., 7% pref. stock, 106½\*  
Canadian Locomotive, 51  
Canadian Mining, 7s. 9d\*  
Canadian Steamship, 5% deb. stock, 73½xd  
Do., 7% pref., 62\*  
Canadian Steel Foundries, 6% 1st mort., 93½  
Do., ordinary, 12½\*  
Canadian Western Lumber, 5% deb. stock, 40\*  
Canadian Western Natural Gas, 5% deb. stock, 70½\*  
Casey Cobalt, 5s. 9d, 10½d, 3d., 5s. 9d.  
Cedar Rapids, 5% bonds, 92\*  
Do., ord., 65\*  
Cockshutt Plow, 7% pref., 56\*  
Dominion Cannery, 6% bonds, 92  
Dominion Iron & Steel, 5% cons. bonds, 77½  
Dominion Steel, 6% pref., 72½, 3  
Do., stock, 35, 1  
Do., 6% notes, 92  
Electrical Development of Ontario, 5% deb., 89½\*  
Forest Mills of B. Columbia, 5% deb. stock, 1\*  
Imperial Tobacco of Canada, 16s. 10½d.  
Do., 6% pref., 20s. 1½d, 4½d, 3d.  
Kaministiquia Power, 123\*  
Do., 5% gold bonds, 98½  
Lake Superior Paper, 6% gold bonds, 43\*  
Lake Superior, common, 9½, 10½, 11, 9½  
Do., 5% gold bonds, 62, 1  
Do., 5% income bonds, 35\*  
Le Roi, No. 2, 10s. 3d.  
Marconi, 5s. 10½d, 4½d., 6d., 6s.  
Moline Plow, 7% pref., 101½, 100½  
Mond Nickel, 7% pref., 24s.  
Do., 7% non. cum. pref., 21s. 3d., 20s. 6d.  
Do., ord., 64s. 3d., 3s. 9d.  
Do., 5% deb. stock, 104\*  
Do., 6% deb. stock, 103½\*  
Montreal Cotton, 5% deb., 95½\*  
Montreal Light Heat and Power, 5% deb. stock, 220½\*  
Montreal Street Railway, 4½% deb., 98½  
Do. (1908), 97½\*  
Montreal Water, &c., 4½% prior lien, 92½, 1½  
Nova Scotia Steel, 5% bonds, 80½\*  
Ogilvie Flour Mills, 102½\*  
Penmans, 5% gold bonds, 88\*  
Price Bros, 5% bonds, 80½  
Pryce Jones, 6% pref., 1s. 10½d.\*  
Reed (Albert E.) 5½% pref. 13s. 9d.\*  
Do., 5½% deb. stock, 92½\*  
Richelieu & Ontario Navigation, 5% bonds, 105\*  
Robert Simpson Co., 6% pref., 81, 1  
Do., 5% bonds, 91\*  
Shawinigan Water & Power, \$100, 115½xrs  
Do., 5% bonds, 98½\*  
Do., 4½% deb. stock, 88½, 8, 9  
Do., rights, 3, 1, 1  
Steel of Canada, 6% bonds, 80\*  
Do., 7% pref. 63\*  
Do., ordinary, 24, 5½, 3½, 5½  
Toronto Power, 4½% deb. stock, 97½\*  
Do., 4½% cons. stock, 86  
Toronto Railway, 4½% bonds, 95½\*  
Tough Oakes Gold, 7s.  
Townsite Extension, 3s. 10½d.  
Vancouver Power, 4½% stock, 70½\*  
Winnipeg Electric 4½% perp. deb. stock, 88½

\*Latest record

## Shrinking Securities

Are your investments yielding as good a revenue as a year or two ago? Probably not. Reduced dividends and dividends passed have cut down the yield seriously. There is one thing to do and you should do it. Size up the loss and then place a policy on your life large enough to replace the lost income.

Better do it at once and in the best way—that is in the

### CANADA LIFE ASSURANCE COMPANY

**HERBERT C. COX,**  
President and General Manager

N.B.—Booklet No. 283 will well repay your careful study. Its free for the asking.

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

## Good Places for Strong Workers

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

### Union Mutual Life Insurance Co. Portland, Maine

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

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

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

# The London Mutual Fire Insurance Company

Established 1859

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

### Directors

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

Head Office, 31 Scott Street, Toronto

**F. D. WILLIAMS, Managing Director**

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
FIRE AND MARINE

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

Head Office: **TORONTO, Ont.**

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

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada **MONTREAL**

**J. G. BORTHWICK, Manager**  
**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds, 1914 ..... \$41,615,000

Applications for Agencies solicited in unrepresented districts.  
**G. E. MOBERLY, Supt.** **E. P. PEARSON, Agt.** **ROBT. W. TYRE, Man. for Can.**

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JUNE 1915	JUNE 1914	DECREASE
<b>NOVA SCOTIA:</b>	\$	\$	\$
Sydney.....	17,920	21,585	3,665
Halifax.....	102,128	60,617	41,511*
<b>NEW BRUNSWICK:</b>			
St. John.....	27,200	50,050	22,850
Moncton.....	54,610	24,100	30,510*
<b>QUEBEC:</b>			
Quebec.....	86,938	177,000	90,062
Three Rivers.....	158,745	140,530	18,215*
Maisonneuve.....	8,000	176,600	168,600
Montreal.....	1,024,115	1,943,596	919,481
Westmount.....	286,000	212,680	73,320*
Lachine.....	13,200	20,700	7,500
Outremount.....	18,180	95,200	80,020
<b>ONTARIO:</b>			
Ottawa.....	152,310	535,575	383,225
Smith's Falls.....	Nil	10,400	10,400
Brockville.....	14,525	1,350	13,175*
Kingston.....	39,470	16,797	22,673*
Peterborough.....	17,070	113,950	96,880
Toronto.....	806,838	2,935,054	2,128,216
St. Catharines.....	60,552	135,155	74,603
Niagara Falls.....	35,850	17,200	18,650*
Welland.....	10,124	46,686	36,562
Hamilton.....	107,800	372,100	264,300
Brantford.....	75,555	26,035	49,520*
Paris.....	5,125	5,537	462
Galt.....	11,600	18,485	6,885
Guelph.....	13,190	66,170	52,980
Berlin.....	52,805	122,960	70,155
Woodstock.....	11,776	13,307	1,531
Stratford.....	26,270	46,670	20,400
London.....	290,110	187,165	12,945*
St. Thomas.....	23,935	32,735	8,800
Chatham.....	4,865	22,125	17,260
Windsor.....	63,150	67,700	4,550
Owen Sound.....	5,000	6,650	1,650
Cobalt.....	1,200	5,700	4,500
Haileybury.....	100	700	600
Sudbury.....	2,975	121,200	118,225
Port Arthur.....	8,005	140,417	132,412
Fort William.....	13,550	154,650	141,100
<b>MANITOBA:</b>			
Winnipeg.....	450,150	1,450,100	999,950
<b>SASKATCHEWAN:</b>			
Regina.....	12,150	175,150	163,000
Moose Jaw.....	24,350	81,900	57,550
Prince Albert.....	5,710	28,360	22,650
Yorkton.....	225	3,800	3,575
Weyburn.....	1,080	61,200	60,120
Estevan.....	7,510	16,310	8,800
<b>ALBERTA:</b>			
Edmonton.....	66,450	741,750	674,300
Medicine Hat.....	5,080	1,001,885	996,805
Lethbridge.....	3,270	108,200	104,930
MacLeod.....	9,000	Nil	9,000*
Red Deer.....	Nil	575	575
<b>BRITISH COLUMBIA:</b>			
Vernon.....	1,115	9,250	8,135
New Westminster.....	8,710	25,170	16,460
Vancouver.....	44,895	572,265	527,370
Point Grey.....	8,955	92,655	83,700
North Vancouver.....	675	150,630	149,955
South Vancouver.....	6,796	7,729	20,933
Victoria.....	16,150	229,740	213,590
Oak Bay.....	2,750	21,475	18,725

\* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		June 1915	May 1915	June 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	198.0	212.5	150.3
Western.....	4	172.8	188.7	135.8
Fodder.....	5	184.6	186.0	164.9
All.....	15	188.1	200.0	151.3
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	219.0	226.5	225.6
Hogs and hog products.....	6	173.2	167.2	165.4
Sheep and mutton.....	3	186.9	189.6	184.8
Poultry.....	2	176.2	188.4	221.8
All.....	17	193.8	194.5	196.6
<b>III. DAIRY PRODUCTS:</b>				
All.....	9	142.2	147.0	129.6
<b>IV. FISH:</b>				
Prepared fish.....	6	144.6	144.6	148.4
Fresh fish.....	4	145.0	154.5	155.9
All.....	9	144.8	148.5	168.2
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	a127.5	b147.1	b138.7
Fresh fruits, foreign.....	3	97.5	87.3	99.7
Dried fruits.....	4	127.5	123.9	121.7
Fresh vegetables.....	3	134.4	131.4	200.1
Canned vegetables.....	6	101.2	101.2	97.7
All.....	17	118.1	116.6	131.6
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	166.1	166.7	125.4
Tea, coffee, etc.....	4	121.5	128.5	105.2
Sugar, etc.....	6	130.8	133.4	103.4
Condiments.....	5	121.7	120.3	104.6
All.....	25	141.6	142.2	112.7
<b>VI. TEXTILES:</b>				
Woolens.....	5	150.3	155.3	144.0
Cottons.....	3	125.5	127.5	146.8
Silks.....	3	85.6	85.6	93.8
Jutes.....	2	224.0	226.2	226.1
Flax products.....	4	163.5	168.7	114.7
Oilcloths.....	2	107.0	103.5	104.7
All.....	20	141.3	143.9	135.4
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	192.1	192.1	207.1
Leather.....	4	173.5	173.5	161.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	176.1	176.1	172.8
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	105.3	104.4	102.0
Other metals.....	13	c203.0	195.0	116.7
All.....	10	111.2	111.1	106.6
All.....	34	145.3	141.1	108.8
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	115.9	115.8	122.3
Lighting.....	4	90.0	90.0	92.2
All.....	10	105.6	105.5	110.2
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	176.1	177.5	183.4
Miscellaneous materials.....	20	114.0	111.1	111.3
Paints, oils and glass.....	14	153.5	154.6	140.1
All.....	48	143.6	143.1	140.7
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	146.0	146.0	146.6
Crockery and glassware.....	4	160.8	160.8	133.9
Table cutlery.....	2	80.2	80.2	72.4
Kitchen furnishings.....	4	125.5	125.5	125.3
All.....	16	136.3	136.3	128.8
<b>XII. DRUGS AND CHEMICALS:</b>				
All.....	16	159.5	159.5	111.6
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	142.0	133.8	230.9
Liquors and tobacco.....	6	135.0	135.0	138.4
Sundries.....	7	117.2	117.2	106.8
All.....	17	129.3	127.4	147.1
<b>All commodities.....</b>	<b>263*</b>	<b>c147.3</b>	<b>147.6</b>	<b>135.3</b>

\* Eight commodities off the market, fruits, vegetables, etc. a. Strawberries only. b. Apples only. c. Including an abnormal rise in the prices of spelter and zinc the index number for other metals if 250.8 and for all commodities is 149.5.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED AUGUST 25TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.....	\$ 1	...	...	...	Dominion Glass Co., Ltd.....	\$ 100	30	...	...
<b>Miscellaneous</b>					"..... pref.	100	...	...	...
Asbestos Corp. of Canada.....	100	...	...	...	"..... bonds	100	...	...	...
"..... pref.	100	...	...	...	Frontenac Breweries Co.....	100	...	...	...
"..... bonds	500	...	...	...	"..... pref.	100	...	...	...
British Can. Cannery, Ltd.....	100	...	...	...	"..... bonds	100	...	...	...
"..... bonds	500	...	...	...	Mexican Northern Power.....	100	...	...	...
Can. Felt.....	100	...	...	...	"..... bonds	100	...	...	...
"..... com.	100	...	...	...	Mexican Mahogany & Rubber Corp.....	100	...	...	...
Can. Light & Power.....	100	60	...	...	"..... bonds	100	...	...	...
"..... bonds	100	...	...	...	Mont. Tramway & Power Co.....	100	40	...	...
Can. Coal & Coke.....	100	...	...	...	National Brick.....	100	42	...	...
"..... com.	100	...	...	...	"..... bonds	100	72	...	...
Canadian Pacific Notes.....	20	...	35	103	Peter Lyall Construction.....	100	...	...	...
Carriage Factories, Ltd.....	100	...	...	...	"..... pref.	100	18	...	...
"..... pref.	100	...	...	...	Sherbrooke Railway & Power Co.....	100	...	...	...
"..... bonds	500	36	35	1024	"..... bonds	500	...	...	...
Cedars Rapids Mfg. & Power Co.....	100	...	...	600	Western Can. Power.....	100	...	...	...
"..... bonds	100	...	...	...	Wayagamack Pulp & Paper Co.....	100	29	...	50
					"..... bonds	100	74	...	1100



## BRITISH AMERICA

### ASSURANCE COMPANY (FIRE, MARINE AND HAIL)

Incorporated 1833.  
Head Office, **TORONTO**

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director

**Assets, Over \$2,000,000.00**

**Losses paid since organization over \$38,000,000.00**

## Now Entering Canada, a Strong Tariff Office

FOUNDED A.D. 1819

### THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE

Thomas F. Dobbin, Manager for Canada.  
Edmund Foster, Superintendent of Agencies.

**Lewis Building, 17 St. John St., Montreal**

Applications for Agencies invited

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

**Toronto Montreal Winnipeg Calgary Vancouver**

## Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

Agents wanted in unrepresented districts.

**Head Office for Canada, 179 St. James St., MONTREAL**  
MATTHEW C. HINSHAW, Branch Manager

## COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Fire Losses Paid \$174,226,575

Total Annual Income	Exceeds ... \$ 45,000,000	Deposit with Dominion Government ... 1,208,433
Total Funds Exceed...	133,500,000	

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
JAS. MCGREGOR, MANAGER.  
49 Wellington St. East

Toronto Office ...  
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

## Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863  
Head Office, **Waterloo, Ont.**

Total Assets 31st December, 1914.....\$890,000.00  
Policies in force in Western Ontario, over ..... 30,000.00

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

## 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 LAW UNION & ROCK INSURANCE CO., Limited OF LONDON

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal  
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent | J. E. E. DICKSON,  
Accident Department | Canadian-Manager

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ..... BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

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

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

**Canadian Branch** ... **Toronto**

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

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO** 61-65 Adelaide Street East

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... .. \$20,000,000

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

# TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	11,123,091	7,684,807	6,967,687	24,413,719	131,942,763	222,322,746	90,085,840	211,758,863
Australia.....	118,23	418,765	111,235	441,286	713,111	4,705,666	412,205	5,551,686
Bermuda.....	294	45,318	1,541	72,790	7,539	405,109	23,923	368,263
<i>British Africa:—</i>								
East.....	6,175	2,837	3,616	4,620	15,975	57,123	23,516	59,838
South.....	29,783	328,037	7,282	852,154	477,823	3,834,592	314,887	4,645,589
West.....	473	2,105	5,418	7,218	29,113	39,011	40,927	40,927
British East Indies.....	816,574	57,358	835,422	78,792	7,218,987	688,779	6,547,548	686,041
Guiana.....	579,269	97,621	294,367	149,749	3,178,462	652,730	2,993,534	678,797
Honduras.....	67,183	558	13,181	738	155,966	9,358	49,786	9,450
West Indies.....	152,309	538,628	61,613	650,749	4,347,310	4,439,869	6,162,338	4,366,792
Fiji.....	31,958	17,638	930	8,520	240,719	118,709	1,780,363	112,679
Gibraltar.....					17	38,004	150	1,436,314
Hong Kong.....	235,365	258,569	330,690	107,225	1,052,1	1,882,281	1,248,575	655,033
Malta.....	356	3,750	173		2,741	108,389	949	66,083
Newfoundland.....	29,437	200,604	53,118	254,718	1,841,351	4,770,200	1,215,160	4,481,176
New Zealand.....	389,957	111,358	437,550	172,720	3,192,900	1,435,876	3,903,616	2,623,855
Other British Empire.....	4,911	150	2,573	3,728	25,145	3,507	27,392	17,253
<b>Totals, British Empire.....</b>	<b>13,590,321</b>	<b>9,803,003</b>	<b>9,126,036</b>	<b>27,246,586</b>	<b>154,899,881</b>	<b>246,061,994</b>	<b>115,272,787</b>	<b>237,558,704</b>
<i>Foreign Countries.</i>								
Argentine Republic.....	312,824	29,141	736,234	25,498	2,603,128	2,135,273	3,394,787	639,469
Austria-Hungary.....	131,043	24,297	1,917	58	1,773,021	378,824	642,182	219,788
Azores and Madeira Is.....	1,853		58		5,282	33,988	1,865	6,279
Belgium.....	392,054	170,087	10,110		4,491,126	4,819,843	1,875,963	3,229,369
Brazil.....	175,987	29,080	87,137	175,270	1,163,785	767,858	1,149,551	542,515
Central American States.....	32,888	5,609	4,517	4,093	163,483	114,114	118,017	72,817
China.....	88,337	57,193	16,742	73,680	913,262	473,189	1,042,383	319,039
Chile.....		3,675	190	15,563	767,289	134,478	190	55,347
Colombia.....	6,728	941	3,675	2,007	150,545	25,686	182,082	24,117
Cuba.....	77,129	189,654	207,162	2,187	3,952,887	1,828,521	1,617,291	1,479,355
Denmark.....	14,271	61,333	2,563	28,199	112,629	637,893	44,344	717,293
Dan. W. Indies.....		2,424		1,129	259,368	15,876	115,469	16,283
Dutch E. Indies.....	161,356	3,460	13,227	4,270	976,090	20,366	197,742	25,927
Dutch Guiana.....	27,963	5,513		4,395	216,126	46,749	186,376	40,948
Ecuador.....	65	225	1,155	2,2	2,657	19,145	1,155	8,646
Egypt.....	7,175	3,545	593	1,46	49,064	62,677	30,482	26,484
France.....	1,190,890	249,384	450,515	1,903,869	14,276,378	3,810,562	8,449,186	14,595,705
French Africa.....	499	970	58	622	41,505	57,105	8,361	4,103
French West Indies.....		2,499		2,824		20,862		32,546
Germany.....	1,065,683	444,331	11,814	13,045	14,586,223	4,433,736	5,083,986	2,162,010
Greece.....	19,209		13,045	19,223	445,036	11,934	417,911	87,455
Hawaii.....	6,891	6,627	1,139	4,887	61,365	35,413	32,655	71,423
Hayti.....		2,443		106	37,783			4,163
Italy.....	173,571	62,298	91,305	50,813	2,090,387	655,256	1,472,999	1,840,910
Japan.....	237,194	99,600	274,955	232,478	2,604,216	1,589,067	2,783,465	1,037,001
Korea.....		10				12,880	75	1,712
Mexico.....	237,519	2,622	32,162	3,320	1,471,182	54,594	1,229,977	18,551
Miquelon and St. Pierre.....	120	14,483	210	15,854	6,068	118,236	4,244	155,332
Netherlands.....	229,484	2,237	96,206	55,143	3,015,456	5,508,806	1,764,256	5,254,829
Norway.....	52,111	117,017	19,434	14,214	486,379	845,384	355,647	1,000,790
Panama.....		20,057		22,456		2,369		1,029,036
Peru.....	142,500	850	84,861	4,409	718,546	11,81	1,494,046	13,141
Philippine Islands.....	240	4,539	79	3,214	5,715	60,806	6,204	41,574
Porto Rico.....	1,561	42,565		98,642	1,613	543,286		468,698
Portugal.....	24,394	4,161	10,497	4,046	277,381	55,481	215,608	788,485
Portugese Africa.....		17,670		11,828		91,296		79,611
Roumania.....		8,216				69,800	7,145	3,150
Russia.....	13,923	185,848	12,183	1,108,488	482,809	1,431,580	105,455	1,331,191
San Domingo.....	410,147	2,370	653,444	22	2,942,333	54,721	3,193,796	3,938
Siam.....	4,163	900	777	2,995	80,84	3,171	16,822	16,822
Spain.....	73,751	45,344	48,515	26,513	1,352,133	63,599	12,672	489,680
Sweden.....	59,914	6,278	49,663	2,467	6,130	177,492	545,835	173,296
Switzerland.....	400,909	6,397	420,609	549	4,314,805	46,715	3,979,256	16,445
Turkey.....	40,589	7,222	10,356		494,981	499,378	323,227	5,961
United States.....	35,025,804	26,349,216	28,359,094	38,253,387	410,786,091	200,459,373	428,616,927	215,409,326
Alaska.....	13,618	42,022	305	23,853	79,170	186,668	41,841	323,877
Uruguay.....	9,326	945		2,394	55,726	90,615	12,781	52,820
Venezuela.....	36,681	1,762	5,446	4,270	133,943	139,264	209,626	56,196
Other foreign countries.....	29,132	7,504	200	5,281	117,468	43,630	139,268	47,285
<b>Totals, foreign countries.....</b>	<b>40,929,908</b>	<b>23,563,721</b>	<b>31,732,143</b>	<b>42,435,833</b>	<b>479,164,298</b>	<b>232,935,934</b>	<b>472,091,576</b>	<b>253,250,173</b>
<b>Grand Totals.....</b>	<b>54,520,229</b>	<b>33,366,824</b>	<b>40,858,179</b>	<b>69,682,819</b>	<b>633,564,179</b>	<b>478,997,928</b>	<b>587,364,363</b>	<b>490,808,877</b>
	\$92,887,053		\$110,540,998		\$1,112,562,107		\$1,078,173,240	

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

IMPORTS FOR CONSUMPTION.	Month of May			Twelve Months ended May		
	1913	1914	1915	1913	1914	1915
	\$	\$	\$	\$	\$	\$
Dutiable Goods.....	40,120,651	28,346,934	19,851,612	447,654,460	389,869,910	263,892,168
Free Goods.....	20,393,633	16,730,005	14,539,196	231,960,058	201,471,052	172,246,999
<b>Total imports (mdse.).....</b>	<b>60,514,284</b>	<b>45,076,939</b>	<b>34,390,808</b>	<b>679,614,518</b>	<b>591,340,962</b>	<b>436,139,167</b>
*Coin and bullion.....	203,579	537,594	656,136	5,561,266	15,378,272	132,349,976
<b>Total imports.....</b>	<b>60,717,863</b>	<b>45,614,533</b>	<b>35,046,944</b>	<b>685,175,784</b>	<b>606,719,234</b>	<b>568,489,143</b>
Duty Collected.....	10,306,244	7,619,746	7,255,412	116,634,539	102,452,842	78,347,546
<b>EXPORTS.</b>						
<i>Canadian Produce—</i>						
The mine.....	4,043,140	4,307,615	5,057,175	57,564,202	59,055,009	52,604,187
The fisheries.....	995,709	785,041	872,314	16,959,846	20,321,688	19,953,656
The forest.....	3,039,563	3,296,455	3,487,103	43,800,484	43,054,053	42,896,032
Animal produce.....	3,225,939	3,296,507	3,487,231	45,367,289	54,435,705	76,033,299
Agricultural produce.....	13,267,228	12,241,377	12,746,727	149,261,686	192,324,071	135,374,932
Manufactures.....	4,202,439	5,997,277	16,121,149	45,580,569	60,054,891	104,589,832
Miscellaneous.....	9,953	81,363	308,787	101,369	200,877	980,567
<b>Total Canadian produce.....</b>	<b>27,883,971</b>	<b>30,005,635</b>	<b>42,080,486</b>	<b>358,635,445</b>	<b>429,446,294</b>	<b>432,432,505</b>
Foreign produce.....	2,298,518	2,885,528	1,440,434	23,137,248	24,192,626	52,501,074
<b>Total exports (mdse.).....</b>	<b>30,182,489</b>	<b>32,891,163</b>	<b>43,520,920</b>	<b>381,772,693</b>	<b>453,638,920</b>	<b>484,933,579</b>
Coin and bullion.....	821,964	433,294	1,455,457	15,586,556	23,742,195	34,126,626
<b>Total exports.....</b>	<b>31,004,453</b>	<b>33,324,457</b>	<b>44,976,377</b>	<b>397,359,249</b>	<b>477,381,115</b>	<b>519,060,205</b>
<b>AGGREGATE TRADE.</b>						
Merchandise.....	90,696,773	77,968,102	77,911,928	1,051,387,211	1,044,979,882	921,072,746
Coin and bullion.....	1,025,543	970,880	2,111,593	21,147,822	39,120,467	166,476,602
<b>Total trade.....</b>	<b>91,722,316</b>	<b>78,938,980</b>	<b>80,023,521</b>	<b>1,082,535,033</b>	<b>1,084,100,349</b>	<b>1,087,549,348</b>

\*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1915, amounted to \$132,349,976, as against \$15,378,272 for the same period of 1913-14. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

**THE EMPLOYERS'**  
**LIABILITY ASSURANCE CORPORATION**  
**OF LONDON, ENG. LIMITED**

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

**C. W. I. WOODLAND**  
 Manager for Canada and Newfoundland

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

**THE CANADA NATIONAL FIRE**  
**INSURANCE COMPANY**  
 HEAD OFFICE: WINNIPEG, MAN.

**SURPLUS TO POLICYHOLDERS - \$1,576,398**

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

**THE MONARCH LIFE**  
**IS A GOOD COMPANY**

President: J. T. GORDON  
 Managing Director: J. W. W. STEWART  
**HEAD OFFICE** ....

Vice-President:  
 E. L. TAYLOR, K.C., M.P.P.  
 Secretary and Actuary:  
 J. A. MACFARLANE, A.I.A.  
**WINNIPEG**

**British Northwestern Fire**  
**Insurance Company**

Head Office .... **WINNIPEG, Can.**

Subscribed Capital \$594,400              Capital Paid-up \$232,400  
 Security for Policyholders \$665,000

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

WM. SMITH, President              CHAS. J. HARRISON, Secretary              E. B. JOHNSTONE, Managing Director

**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**

**The Monetary Times' Weekly Register of Fire Losses and Insurance**

**Austin, Man.**—August 17—Mr. C. Robinson's livery barns. Loss, \$8,000. Mr. E. A. Stout's sheds, Mr. H. Hotel's blacksmith shop, Mr. G. Collier's barn. Loss, \$15,000. Cause not stated.

**Chicoutimi, Que.**—August 19—Chicoutimi Pulp Company's wharves and pulp amounting to 10,000 tons, Massicotte and Tremblay's warehouse. Loss and cause not stated.

**Clinton, Ont.**—August 18—Mr. W. Bezzo's residence, Maple Street. Loss not stated. Insurance, building, \$300; contents, \$250. Cause unknown.

**Cobalt, Ont.**—August 17—Mr. F. L. Cody's residence, 77 Nickel Street. Loss, \$2,000; insured. Cause unknown.

**Edmonton, Alta.**—August 18—Residences, 23rd and Nepigon Streets, 795 23rd Street, and 85th Street. Losses not stated. Cause, lightning.

**Hamilton, Ont.**—August 24—Britannia Park's grand stand. Loss and cause unknown.

**Murray Bay, Que.**—August 21—Maroir Richelieu, engine-room, laundry and icehouse. Loss, \$30,000. Cause, supposed defective wiring.

**New Hamburg, Ont.**—August 20—Electric Meter and Stamping Metal Company. Loss, \$30,000, partially insured. Cause not stated.

**Ottawa, Ont.**—August 18—Mr. H. C. Dier's yacht "Dianthe." Loss unknown. Cause, supposed stove.

**Petrolea, Ont.**—August 23—Mr. J. C. Waddel's store. Loss not stated. Cause, supposed oil stove.

**Point Grey, B.C.**—Capt. S. Howard's residence. Loss, \$3,000. Cause not stated.

**Quebec, Que.**—August 18—Twenty-two dwellings, Union Cove, Sillery. Loss not stated. Cause, coal oil stove.  
 August 23—St. Lawrence Bridge Works. Loss, \$14,000. Cause, supposed spontaneous combustion.

**St. Casimir, Que.**—August 18—Match factory. Loss not stated. Cause, explosion. Three deaths.

**St. John, N.B.**—August 23—Capt. J. E. Porter's tenement house, River Street. Loss not stated. Cause, supposed defective flue.

**Summerland, B.C.**—August 4—Messrs. Wright's residence. Loss not stated. Insurance, \$1,800.  
 August 13—Mr. H. C. Mellor's residence. Loss, \$4,500; insurance, \$3,000.

**Toronto, Ont.**—Acting Fire Chief Smith's report for the week ended August 19th is as follows:—  
 August 12—Building of Ruthenian Presbyterian Mission, Nix Budinski, 173 Bathurst Street, owned by A. W. Hughes. Cause unknown. Loss, contents, \$200; building, \$400. A. W. Hughes, 173 Bathurst Street. Loss, contents, \$300.  
 August 14—Building of Sinclair and Valentine Company of Canada, Limited, owned by D. Elliott. Cause unknown. Loss, contents, \$2,000; building, \$500. Store of Louis Clegman, 128 Chestnut Street, owned by L. Rottenberg. Cause unknown. Loss, contents, \$25.  
 August 15—Store and dwelling of W. Machinter, 330 Queen Street East, owned by J. O'Neil. Cause unknown. Loss, contents, \$100; building, \$100.  
 August 16—Gasoline launch of Harbor Commissioners. Cause, heated bearing ignited gasoline. Loss, \$1,000. City of Toronto bathing station, Kew Gardens. Cause, gas heater ignited drying clothing. Loss, \$175.  
 August 19—Stable of Caspero L. Bello, 265 Royce Avenue. Cause unknown. Loss, contents, \$250; building, \$100.

**Vancouver, B.C.**—August 13—Ackley Decorating Company, 561 Broadway West. Loss, \$5,000; insurance, \$3,000. Cause not stated.  
 August 18—Mr. Wood's residence, 1133 Howe Street. Loss and cause not stated.

**Montreal and Toronto Stock Transactions**

(WEEK ENDED AUGUST 25TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	14 <sup>5</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub>	995	
.....pref.	55	65		
Bell Telephone.....	140	144	143 <sup>1</sup> / <sub>2</sub>	26
Brazilian.....	54	54		
British Columbia Packers.....com.	105	107 <sup>1</sup> / <sub>2</sub>	1345	
Canada Car.....com.	50	108 <sup>1</sup> / <sub>2</sub>	121	195
.....pref.	98	122		
Canada Cement.....com.	28	90 <sup>1</sup> / <sub>2</sub>		
.....pref.	90 <sup>1</sup> / <sub>2</sub>	34		
Canadian Converters.....	34	29 <sup>1</sup> / <sub>2</sub>	340	
Canada Cottons.....pref.	25	71	74 <sup>1</sup> / <sub>2</sub>	155
Canadian General Electric.....	91	75	25	
Canadian Locomotive.....	30	50 <sup>1</sup> / <sub>2</sub>	50	510
.....pref.	78	84	81 <sup>1</sup> / <sub>2</sub>	30
Canadian Pacific Railway.....	152 <sup>1</sup> / <sub>2</sub>	151	52	
Canada Steamship Lines.....com.	13 <sup>1</sup> / <sub>2</sub>	12	660	
.....(Voting Trust)	59	59		
Crown Reserve.....	39	35	12265	
Detroit Railway.....	62	62	210	
Dominion Iron.....pref.	72	95	93	
Dominion Bridge.....	107	139	138	2405
Dominion Canners.....	31	31		
Dominion Coal.....pref.	93	98		
Dominion Steel Corporation.....com.	20	43	42 <sup>1</sup> / <sub>2</sub>	7860
Dominion Textile.....	64	73	71	60
Dominion Textile.....pref.	101		1	
Goodwins Ltd.....		26		
Hillcrest.....pref.	70			
Hollinger Gold Mines.....	17 <sup>1</sup> / <sub>2</sub>			
Illinois Traction.....pref.	91	61	13	
Lake of Woods Milling.....pref.	129		11	
.....	120			
Laurentide Co.....	160	164	161	180
Lyall Con. Co.....	32	31 <sup>1</sup> / <sub>2</sub>	593 <sup>1</sup> / <sub>2</sub>	
Macdonald.....	12	10 <sup>1</sup> / <sub>2</sub>	293	
Mackay Companies.....	59 <sup>1</sup> / <sub>2</sub>		61	
Mackay Companies.....pref.	65	69	66 <sup>1</sup> / <sub>2</sub>	
Montreal Light, Heat and Power.....	211		216 <sup>1</sup> / <sub>2</sub>	159
Montreal Cottons.....com.	51		2	
.....pref.	99	100	15	
Montreal Loan & Mortgage.....	165			
Montreal Telegraph.....	126		35	
Montreal Tramways.....	220		27	
Montreal Tramways.....deb.	81 <sup>1</sup> / <sub>2</sub>			
National Breweries.....com.	49 <sup>1</sup> / <sub>2</sub>			
.....pref.	95	95		
Nipissing.....	45 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	4718
Nova Scotia Steel.....pref.	110	112	10	
Ogilvie Flour Mills.....	107	134	131	30
.....pref.	120	116		
Ottawa Light, Heat and Power.....	120	120		
Penmans.....	49		10	
Penmans.....pref.	82			
Rich. & Ont.....	75			
Quebec Railway, Light, Heat & Power.....		10	225	
Shawinigan Water and Power.....	110		152	
Shaw.....rights			2870	
Sherwin-Williams.....com.	55	55		
.....pref.	99			
Smart Woods.....	20			
Soo.....com.			52	
Spanish River.....com.		32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	11533
Steel Co. of Canada.....pref.	69		5	
Toronto Railway.....	111	111	13	
Tooke.....com.	16	16		
Tucketts.....pref.	29	29		
.....	90	90		
West India.....	75			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98 <sup>1</sup> / <sub>2</sub>			
Bank of British North America.....	145	145		
Bank of Commerce.....	203	203		
Bank of Montreal.....	234			
Bank of Ottawa.....	207			
Bank of Toronto.....	211	211		
Bank d'Hochelega.....	149	149		
Bank of Nova Scotia.....	261	261		
Merchants Bank.....	180	180		
Molson's Bank.....	201	201		
Quebec Bank.....	119	119		
Royal Bank.....	221 <sup>1</sup> / <sub>2</sub>	221 <sup>1</sup> / <sub>2</sub>		
Union Bank.....	140	140		
<b>Montreal Bonds</b>				
Bell Telephone.....	96 <sup>1</sup> / <sub>2</sub>			1000
Canada Car.....	100	101 <sup>1</sup> / <sub>2</sub>		
Canada Cement.....	92	95 <sup>1</sup> / <sub>2</sub>		5000
Canadian Cottons.....	78			
Canadian Consolidated Rubber.....	88	88		6000
Dominion Coal.....	95	95		
Dominion Cotton.....	98	99 <sup>1</sup> / <sub>2</sub>	99	8000
Dominion Canners.....	90	90		
Dominion Iron and Steel.....	85	87	3000	
Dominion Textile.....A	97	98	97	1000
Dominion Textile.....B	97	97	1000	
Dominion Textile.....C	97	99	97	
Keewatin Mill.....	99		100	
Lake of the Woods Milling Co.....	100		102	
Laurentide Paper Co.....	100		101	
Lyall Con Co.....	84			
Montreal Light, Heat and Power.....	95			
National Breweries.....	84	85 <sup>1</sup> / <sub>2</sub>		1000
Nova Scotia Steel and Coal.....	100	105		
Ogilvie Flour Mills.....Series B	100			
Ogilvie Flour Mills.....Series C	100	106		

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Porto Rico.....	80			
Price Bros.....	75		76	
Quebec Railway, Light and Power.....	45	49 <sup>1</sup> / <sub>2</sub>	46	1000
Sherwin-Williams.....	97	97		1000
Steel Co. of Canada.....	88		88	
Western Canada Power.....	70	70		
Winnipeg Electric.....	97			
<b>Toronto Stocks</b>				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.			9	230
Barcelona.....		9 <sup>1</sup> / <sub>2</sub>		20
Bell Telephone.....	140	144		
British Columbia Fish.....	55	56		
British Columbia Packers.....	110			40
Brazilian.....	53	53		45
Canada Bread.....	30	30		
.....pref.	90	90		
Canada C. & F.....com.	110	110	108	150
Canadian General Electric.....	91			100
Canada Landed & National Investment.....	162	162		
Canadian Locomotive.....	30	50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	265
.....pref.	78			
Canadian Pacific Railway.....	155		152 <sup>1</sup> / <sub>2</sub>	1
Canadian Pacific Railway.....notes				
Canada Permanent.....	188	188		
Canadian Salt.....	110	110		
Canada Steamship.....		13	12 <sup>1</sup> / <sub>2</sub>	718
.....(voting trust)	59	59		2
Cement.....com.	28	28		
.....pref.	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>		
City Dairy.....com.	98	98		88
.....pref.	100			
Colonial Loan.....	78	78		
Consumers Gas.....	176	185		
Coniagas Mines.....		440		
Crown Reserve Mines.....		35	30	100
Dominion Canners.....	31	31		
Dome.....		217 <sup>1</sup> / <sub>2</sub>		250
Dome.....rights				
Dominion Iron.....pref.	72			
Dominion Steel Company.....	20	43	42 <sup>1</sup> / <sub>2</sub>	1565
Dominion Telegraph.....	10	100		
F. N. Burt.....	65	89		
.....pref.	89			
Hamilton Provident.....	138		140	1
.....(20%)				
Hollinger Gold Mines.....	4		237 <sup>1</sup> / <sub>2</sub>	
Huron & Erie.....	211	211		2
Illinois.....	91			
Kamanistiquia.....com.				
.....pref.				
La Rose Consolidated.....			45	700
Landed B. & L.....			147	
Lon. Can.....	144		134	
Macdonald.....	134			
Mackay Companies.....	59 <sup>1</sup> / <sub>2</sub>		76 <sup>1</sup> / <sub>2</sub>	126
Mackay Companies.....pref.	65	67	66	12
Maple Leaf Milling.....	28	51	50	
Maple Leaf Milling.....pref.	88	97	94	39
Monarch.....	82	82		
National Trust.....	223			13
Nipissing.....			565	500
Nova Scotia Steel.....	45 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83	262
Ogilvie Flour Mills.....	107			10
Pacific Burt.....com.	28	28		
.....pref.	80			
Petroleum.....		1100	975	
Penman's.....com.	49			
.....pref.	82			
Quebec Railway.....				
Rogers.....				
Russell Motor.....	59			51
.....pref.	25	48	40	5
Shredded Wheat.....	92	92		
.....pref.	93	93		
Spanish River.....		4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	230
Steel Company of Canada.....		32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	6190
.....pref.	69	85	82	12
Tooke.....	16			
Toronto General Trust.....	200	208		
Toronto Mortgage.....	138			4
Toronto Railway.....	111	111		
Trethewey Silver Mines.....			11	
Tucketts.....	29	29		
.....pref.	90	90		
Twin City.....	93	93		
Western Canada Flour.....				
Bank of Commerce.....	203	203		
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		50
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		8
Dominion Bank.....	227	227		3
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		
Molson's Bank.....	201			
Royal Bank.....	221 <sup>1</sup> / <sub>2</sub>	221 <sup>1</sup> / <sub>2</sub>		
Standard Bank.....	215		217	35
Union Bank.....	140	140		
<b>Toronto Bonds</b>				
Canada Bread.....	93	93		2000
Canadian Locomotive.....	88			
Dominion Canners.....	90			
Electric Development.....	88	88		
Penman's Limited.....	87		89	1000
Porto Rico.....	80			
Steel Company of Canada.....	88		88	100

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."



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

BIGGEST (ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS) OF ALL CANADIAN COMPANIES

Head Office ... MONTREAL  
 ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

**PROFITS TO POLICYHOLDERS**  
 THE **Crown Life Insurance Co.**

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

**The Standard Life Assurance Co., of Edinburgh**

Established 1825. Head Office for Canada: MONTREAL, Que.

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

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

**"ONLY A SCRAP OF PAPER."**

Only a scrap of paper—A LIFE INSURANCE APPLICATION—but a Briton's signature was there, and his defenceless widow and children were saved from poverty and dependence by the resources of a staunch life insurance company. "THE BEST INSURANCE AT LOWEST NET COST" is furnished by **THE DOMINION LIFE OF WATERLOO, ONT.**

Its profits to policyholders are unexcelled. Its strength is impregnable. To ensure the safety of your wife and children, place Insurance Protection on your life. Write for a sample "Scrap of Paper." 4

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the **London Life Insurance Co.**

LONDON ... Canada  
 POLICIES "GOOD AS GOLD" 6

**AGENTS WANTED**

We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory Write to—  
**THE CONTINENTAL LIFE INSURANCE CO.,**  
 TORONTO

GEO. B. WOODS, President. CHARLES H. FULLER, Secretary  
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**The British Columbia Life Assurance Co.**

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.  
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Liberal contracts offered to general and special agents


**The Occidental Fire Insurance Co.**

Head Office WINNIPEG, Man.

RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary

Subscribed Capital.....	\$500,000.00
Paid-up Capital.....	169,073.06
Net Surplus.....	75,416.02

Full Deposit with Dominion Government.



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**

**FIRE** of London, England **LIFE**

Founded 1792

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

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

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

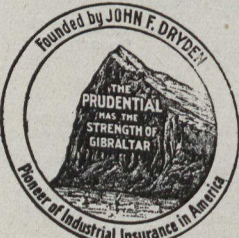
**THE POPULARITY OF**

Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.

**THE WESTERN LIFE ASSURANCE COMPANY**

Head Office .. WINNIPEG  
 ADAM REID .. .. . Managing Director

**The Mutualization of The Prudential**



means that Prudential policyholders have become participants in the distribution of Prudential dividends.

**The Prudential Insurance Co. of America**  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.  
 Incorporated under the laws of the State of New Jersey 277



**Canada Branch**  
**Head Office, Montreal**

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 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor, LL.D.

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

**ROYAL EXCHANGE ASSURANCE**

FOUNDED A.D. 1720  
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA  
**ROYAL EXCHANGE BUILDING,**  
 MONTREAL

**Canadian Directors**  
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 J. S. HOUGH, ESQ., K.C. ... Winnipeg  
 H. V. MEREDITH, Chairman ... Montreal

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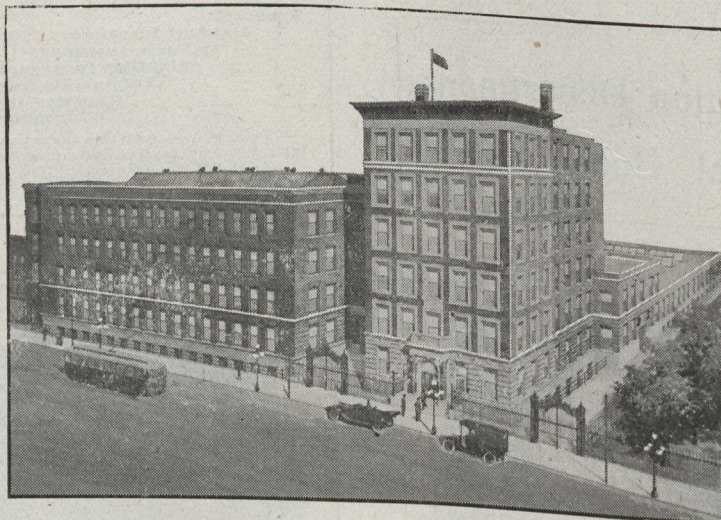
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