

# Monetary Times

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of Canada

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

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Managing Editor

A. E. JENNINGS  
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## How the Facts Compel Confidence

THE instinct of knowing when the inevitable will come around the corner is one half of success. That being the privilege of only a few, the art of accepting the inevitable is nearly as valuable. During the first week of war Canada, like other countries, dropped pen and tools and order books to read war bulletins. Later the country realized that this international struggle is not an affair of days. The next phase was a patriotic stand to assist Great Britain in the fight. Then came business self examination. Up to that point, the inevitable had been accepted in good spirit. Then there appeared a disposition for the business mind to make lengthy trips to meet trouble. So long have been these mental journeys that some have foretold even what disastrous days may come after war. Obviously that is the wrong attitude for business in Canada. Having accepted the inevitable, there are many substantial facts of consolation.

First, the British Empire has gone into a fight for good cause, and with excellent chances of victory. Second, Canada never before has had to face a crisis like this. It therefore gives an opportunity to show that the national business steel is well tempered. Third, the Dominion not being at the actual seat of war, some benefits come as a result.

The closing of one factory is taken as a conversational text and talked to distraction. Of the factories that have been given orders as a result of the war, making wheels revolve for many months to come, little is said. Too much business conversation is on that basis and this places business itself on the same unfortunate foundation. That is a mistake. The sooner every man will allow the brighter facts to attend him, and his business to be given the best possible impetus, the better will it be for the community.

It is right to exercise economy, but mistaken economy is out of place. The nation is made up of individuals. National business is made up of individual business and the national welfare of individual welfare. If five thousand people lack faith in the economic strength of Canada, that in the aggregate is a town's lack of confidence. Every individual who makes the problem of living more difficult for another, makes the problem still more difficult for a group. They in turn make it harder for the whole community. Sentiment plays a goodly part in business. If sentiment is poor, business will suffer. Waving a flag with one hand and closing the factory gate with the other does not help. Cutting the wages of the workman is just as disastrous to him as the withdrawal of a business man's bank credit at a critical moment.

Every employer should do his best to keep the labor situation as nearly normal as possible. An army of unemployed is a dangerous wound in the economic body.

Unemployment creates extensive dissatisfaction and suffering. Further, it eats into the savings now placed in the post office, government and chartered banks in hundreds of millions of dollars. That money, where it is, helps to carry on business. If the individual does his part and makes even the so-called sacrifice, the entire community is doing its part automatically. The benefit is universal. That is what Great Britain is doing. Radical measures to assist are being taken in the British Isles by individual firms and by the government. Britain is following the policy outlined by Sir George Paish, who says:—

"Orders should be given, factories should be run, and everything should be arranged to maintain, as far as possible, the productive power and the income of the country.

"At such a time it is of the greatest importance that everyone should endeavor to act as if great events were not impending. Were confidence seriously disturbed business would come practically to an end, and our ability to face the difficulties that may be in front of us would be seriously impaired.

"Therefore, it is of vital importance that, as far as possible, the events that are now taking place should not interfere with the daily life and the daily work of the nation.

"It cannot be too clearly realized that the nation's income is dependent upon its daily work and its daily production, and that at a time such as the present it is desirable that every one should work harder and be more productive, in order that we may have the income, and therefore the money with which to meet any expenditure and any burden that may be placed upon us.

"Every one according to his ability must endeavor to work hard in order that individual incomes, and therefore the income of the whole nation, may be maintained at the highest possible level."

Some may contend that this is all very well as sentiment and talk, but that the facts speak otherwise. An analysis shows that many facts confirm cheerful business sentiment and encourage the policy outlined. The outstanding feature is the notable strength of the banking and financial situation in Canada. The banks had already prepared for a process of readjustment, which was due anyway after the recent active era of construction and speculative period. They were, at the outbreak of war, in an excellent position to cope with the situation. Since then, strong measures have been taken to make the financial position impregnable. The banks have been authorized to issue Dominion notes to such an amount as may be necessary against such securities as may be deposited by the banks and approved by the minister of finance and his expert advisers. The banks also have authority to make payment in bank notes instead of in

gold or Dominion notes until further notice, and to make use of the crop movement emergency circulation from now until further notice.

The confidence in the national financial situation is strengthened by the fact that the Bank of England has established a depository for its gold at Ottawa with Canada's minister of finance as trustee. The Dominion's first war loan of \$50,000,000 will be raised with comparatively little difficulty. The methods were outlined in the special budget speech of the finance minister last week. He is given authority by parliament to hold gold to the amount of 25 per cent. of Dominion notes issued up to a total issue of \$50,000,000 instead of \$30,000,000 as previously, and as respects Dominion notes issued in excess of \$50,000,000, equal to such excess. The result of this provision will be an increase of \$15,000,000 in the issue of free Dominion notes. By the special taxes on sugar, coffee, spirits and tobacco, an estimated revenue of \$7,200,000 will be raised. That is a good beginning. It copes with the situation for some months to come and it is not a burden upon the people. Later the government may float a loan in the Dominion. The comparative ease with which subscriptions have been raised in campaigns throughout the country for various purposes, indicates that Canadians would oversubscribe any loan which the Dominion government deems wise to issue here. The British government's first war loan of \$75,000,000 was oversubscribed by more than \$135,000,000, the total subscriptions being about \$210,000,000.

In the industrial world, one expects to find the same activity among executives as is being shown in Great Britain. There they recognize the prevalence of entirely new trade conditions. They are studying these without delay and their government is helping. They realize that trade obtained during war time is likely to be retained in times of peace. The manufacturers of Canada should cooperate with the Dominion government so as to keep machinery running as much as possible and to keep operators employed. Already, war has given an impetus to several industries. One firm has a government order for 40,000 pairs of military boots. Another firm is making a large quantity of goods such as tents, kit bags and cotton bags. An order for 35,000 military shirts has been placed in Toronto. The flour mills of Canada are working overtime grinding Canadian wheat into 96,000,000 pounds of flour, the Dominion's gift to Great Britain. The pulp and paper companies are unusually busy and during the past week or so have received large orders for shipment to England, South Africa and South America. There will be a good demand for the wheat, grain and fruit crops of the country, and good prices too. The factories, forests, mines, fisheries and agricultural lands will continue to supply their share of national revenue. Last year the value of their production was \$2,509,000,000.

Instead of boasting of a population of 8,000,000, as in the past, there is cause for satisfaction in the fact that the population is considerably less. During the past eighteen months, while the world-wide trade depression has been in evidence, many thousands left Canada, returning to Great Britain and to the United States. Both those countries have stronger financial resources than has Canada, in this critical period, to support those numbers. The cessation of immigration is fortunate too at this time. It relieves the labor situation to that extent. Again, the number of men who are leaving productive employment here for military service is comparatively small; a great advantage compared to the situation in Europe.

While trade has ceased with Germany, the British navy has managed with little difficulty to keep open the

shipping routes on the Atlantic and Pacific. The United States and British markets are still open to Canada. In those two markets is the Dominion's biggest trade, and to them may be added what was once German business, although some allowance must be made for reduced purchasing power in this country. For the twelve months ended June, 1914, Canada exported produce from its mines, fisheries, forests, factories and herds, valued at \$423,827,000 compared with \$363,000,000 in the corresponding twelve months in 1913 and \$311,000,000 in 1912.

It is unfair to compare conditions to-day with those of last year, with those of 1907 or with those of any previous year. The year 1914 presents to Canada an entirely new situation. The government, bankers and business men legitimately may take radical measures to deal with a position that is not likely to occur for another half century and maybe never again. It is unreasonable to expect conditions like those of 1912 and the few years previous. If the governments of the Dominion and business men everywhere will do their part to meet the unique case of nineteen fourteen, there will be reason for congratulation in after years, because such action means the maintenance of the national workshop, national credit and national satisfaction. The country had previously accepted the fact that a readjustment of conditions was due. The war is aggravating the process to some extent, but the final result of the readjustment will be wholesome. Favorable facts, confidence and good business sentiment may trip together without trepidation.

## GERMANY AND ITS COLONIES

Prince Bismarck was never an enthusiast in the German colonial movement. Great Britain's "colonies," many of which have grown to the rank, dignity and strength of overseas empires, always have been an object of envy by German expansionists. They managed to draw Bismarck into their sphere of thought, but he was frank in his opinion that the German colonial movement had come too late to be successful. Kaiser Wilhelm thinks otherwise.

Germany has 1,000,000 square miles (excluding Congo) of colonial empire. Twenty thousand of its sons people that area, with over 14,000,000 natives. Ten thousand of them are soldiers, police and civil servants from the Fatherland. Their colonies, generally speaking, are unfortunate mixtures of climate and fertility. Where the climate suits Europe, the natural resources are insignificant. Where the natural resources are of value, the climate is fatal to settlement by whites. Taking the colonies as a whole, there is, according to Mr. W. H. Dawson, a close student and writer of German affairs, one German to every fifty square miles of territory. The native of Togoland, which was surrendered to the British this week, is lazy. Even if he is forced to sow seed, he may refuse to garner the crop. Togoland's value to Great Britain just now is the possession of an extensive and far-reaching wireless station there.

Kiau-chau, a German protectorate in China, has received considerable German attention in recent years, probably because it is a naval and military station. Since the German occupation, this dependency is said to have been converted "into a veritable pearl," but it has been a costly one, and shows a deficit of \$2,000,000 a year. Japan is now making history in that neighborhood.

A study of the German colonial movement brings one to the conclusion that after thirty years it is a failure.

# Canada's War Financing is Done Well

**H**ELPING to finance a war is a new experience for Canada. It comes when North America is celebrating a century of peace. The Dominion government, the minister of finance, and bankers, have dealt with an entirely new situation in a highly creditable manner. Signs of panic have not been in evidence. Special financial measures had to be devised to cope effectively with a unique position, one which arose with startling suddenness. These within a few days have been placed upon the statute books, and will make impregnable the national finances. Last week a war appropriation of \$50,000,000 was voted for the following purposes:—

(a) The defence and security of Canada; (b) The conduct of naval or military operations in or beyond Canada; (c) Promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk or otherwise; and (d) The carrying out of any measures deemed necessary or advisable by the Governor-in-Council in consequence of the existence of a state of war.

Parliament has also given authority to make advances to the chartered banks by the issue of Dominion notes upon the pledge of securities, deposited with the minister of finance, of such kind and amount as may be approved by the Treasury Board, such advance to be repayable at such times as the board may determine with interest at a rate likewise determined by the board of not less than five per cent. per annum;

(b) to allow the chartered banks to make payments in the bank notes issued by such banks instead of in gold or Dominion notes, the total amount of the notes of any chartered bank circulation at any time not, however, to exceed the amount of its notes issuable under the provisions of the Bank Act, and of an enactment founded upon the next succeeding clause of this resolution;

(c) to authorize the banks to issue excess circulation, from and including the first day of March in any year to and including the last day of August next ensuing or during any part of such period, to amounts not exceeding fifteen per cent. of the combined unimpaired capital and rest or reserve fund of the respective banks, interest to be payable on such excess circulation at a rate not less than five per cent. per annum;

(d) to suspend the redemption in gold of Dominion notes;

(e) to authorize a moratorium, if necessary.

Further, the following resolution has been passed.  
1. Resolved, that it is expedient to increase the power of issue of Dominion notes by providing that the minister of finance shall hold gold: (a) to the amount of twenty-five per cent. of the Dominion notes issued up to a total issue of fifty million dollars (instead of up to a total issue of thirty million dollars as heretofore); (b) as respects Dominion notes issued in excess of fifty million dollars, equal to such excess; and further, that Assistant Receivers General's offices be established at Regina and Calgary.

Every one of these measures may not be utilized. There is some doubt, for instance, as to whether the declaration of a moratorium is necessary. Still, the legislation is on record if it is needed during the crisis.

The raising of Canada's war loan presents interesting phases. The government is authorized to use an

appropriation not exceeding \$50,000,000. The details of the expected expenditure of \$30,000,000 between now and the end of the fiscal year ended March 31st, 1915, for military purposes, as given by Premier Borden, include the following:—

Pay of 25,000 officers and men for seven months, \$6,100,000; rations at 40 cents per man, \$2,100,000; purchase of 5,000 horses at \$200 per horse, \$1,000,000; transport to Quebec, \$450,000; ocean transport, \$1,000,000; transport abroad, \$300,000; return transport to Canada, \$1,450,000; engineers' services at Halifax, Quebec and elsewhere, \$500,000; equipment, \$2,400,000; clothing, \$300,000; ammunition from Dominion arsenal, \$660,000; censorship, \$150,000; pay and maintenance of troops on guard in Canada, \$2,000,000; for additional troops and unforeseen expenditure, \$7,615,000.

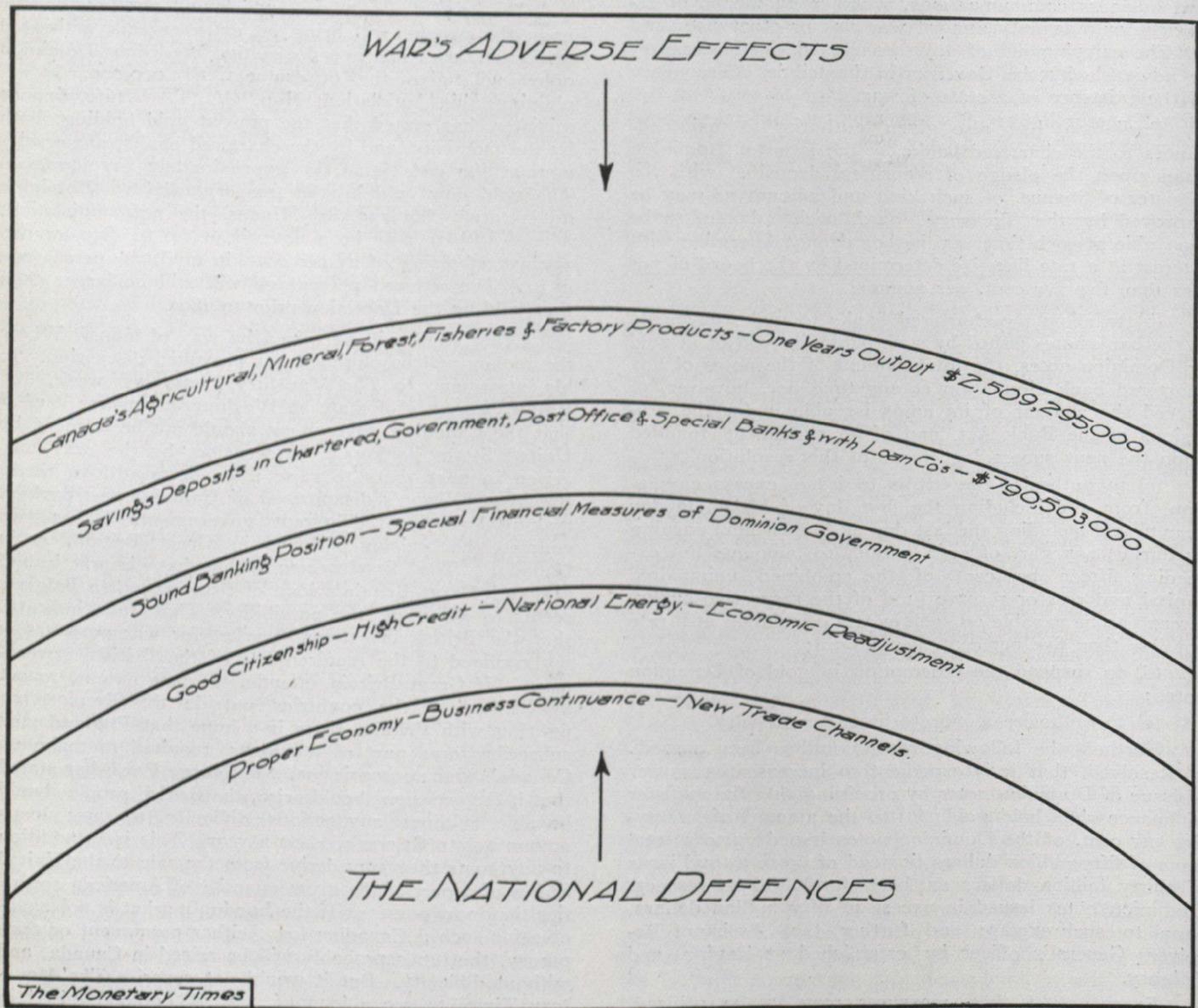
The special war taxes, which will not fall heavily upon the people, will bring an extra revenue estimated at \$7,200,000. The new legislation regarding Dominion notes will give the government, \$15,000,000. In explaining this legislation, Hon. W. T. White, finance minister, has stated that the present gold holding, both by the Dominion and by the chartered banks, as security against the note issue, is approximately \$120,000,000. The gold now held in the treasury against Dominion notes totals \$91,735,584. Under the new legislation, whereby there may be a note issue up to \$50,000,000 against a holding of 25 per cent. in gold, the percentage is 81. The reduced percentage will still be larger than that held by the Dominion prior to 1899.

Other sums will be raised by way of loans. Where the money will be obtained has provoked discussion. In his statement to *The Monetary Times* last week, Mr. Bryan, secretary of state at Washington, makes it clear that the Canadian government should not be financed by United States bankers. No occasion, by the way, has arisen in past years to raise a government loan there. President Wilson's disapproval of United States bankers making loans to belligerent governments leaves two courses, the raising of loans in Great Britain, or in Canada. The first seems somewhat impracticable, although Great Britain's loan of \$50,000,000 to Belgium seems to admit of the possibility. That loan indicates that the British investment market for war purposes is not confined to the requirements of the British government. If Great Britain intends, to some extent, to act as banker to the countries outside the Empire, but fighting with Britain, there is a hope that England may subscribe some part of the loans required to make up Canada's war appropriation. Sir George Paish has stated that if the occasion should arise, the British people should be able, without any serious difficulty, to raise loans amounting to \$1,000,000,000 a year. This is in addition to any sums they may derive from the sale to the United States of a part of the great quantity of American securities they now possess. If the London market is not available for such a Canadian loan, either permanent or temporary, the funds probably will be raised in Canada, and without difficulty. But it would not surprise *The Monetary Times* to see a loan of, say, \$8,000,000 raised in Canada and one of \$20,000,000 in England in connection with the Dominion's war financing. The Canadian Associated Press dispatch from London suggesting that the loan will be raised chiefly in the United States is obviously far from the mark.

# Some of the Lines of Canada's Defence

CANADA is in an extraordinarily strong position in this time of crisis. One justly may feel pride in the manner in which the countries of the British Empire have handled the situation in financial and commercial spheres. This Dominion is young, as nations count years, but it has followed British traditions with admirable skill and spirit. The financial house has been placed in order, rapidly and effectively. The governments of Great Britain and Canada have taken strong measures to keep the national wheels moving. German commerce is paralyzed, British commerce soon will be working on schedule. Germany's financial measures are creating for it a terrible strain. Great Britain can raise loans of a billion dollars a year, with little trouble. Germany is being cut off from the world. Britain is welding more strongly than ever, the sentimental and commercial links of Em-

pire. Canada is the larder of the Empire and Canada's citizens must keep the shelves well filled for those at home and overseas. If borrowing powers are reduced for the present, the Dominion may concentrate energy upon production. Last year, Canada produced \$2,509,000,000 of wealth in its fields, factories, fisheries and forests. Now that capital is harder to borrow, more attention may be paid to its creation. The possibilities are here. With these satisfactory conditions at home, naturally one looks next to Germany, many of whose industrial workers are being placed in the line of battle. Germany, the London Times tells us, "is making an astounding drain upon her financial reserves and her credit system and creating a situation which may be tolerable in victory, but will be appalling in defeat."



Who will get Germany's lost trade the world over?

Canada won the last trade war with Germany and has good opportunities to win this one.

"Made in Canada" looks better, too.

There is the business map to study as well as the war map.

## "PRONOUNCED STIMULATION AND ACTIVITY"

### Canada's Finance Minister Says There are Many Bright Spots in the Situation—Special Budget Speech.

"TO many of our industries, and notably to agriculture, there should be pronounced stimulation and quickening of activity. Trade between Canada and the Motherland will undoubtedly receive an impetus, the importance of which to our future relations it would be difficult to overstate. If I have any general advice to offer, it is that the people of Canada will, as I am sure they will, continue to maintain the

Canada's first war budget in a hundred years has made the finance minister's speech at Ottawa last week an historic utterance. In introducing the special fiscal measures, Mr. White made a brief statement of the financial position of the Dominion and of the new situation as it presented itself to him. Not the least interesting was his appeal to the country, quoted above, for a maintenance of their confidence in their country's strength.

"Owing to widespread financial and economic conditions, to which I referred at length in my budget speech of April," said Mr. White, "our revenues since September last have shown a marked decline. During the first four months of the present fiscal year, April, May, June and July, we have experienced a reduction, as compared with the same four months of the previous year, of over ten million dollars.

"In consequence of a general increase in commercial activity, due to easier money conditions, a marked improvement became perceptible about the end of July. The extent of this improvement is reflected in the returns of the first ten days of August, the loss of revenue being \$500,000, or at the rate of say \$1,500,000 for the month, as compared with an average decline of \$2,700,000 for each of the four preceding months.

"As the decline in revenue for the last fiscal year had begun in October, we had calculated that during the remainder of the calendar year we would gradually overtake the revenues of the corresponding months of the previous year and could look forward to gains in January, February and March which would have recouped in some measure our earlier losses. This outlook has been wholly changed by the war.

"Before the outbreak of war we had calculated upon a revenue of \$145,000,000 and an expenditure of about \$175,000,000, of which \$135,000,000 would have been upon Consolidated Fund Account and \$40,000,000 upon capital, special and investment accounts.

"In June last we floated a loan of £5,000,000, the proceeds of which with our expected revenues would have carried us into next fall when a further loan of say £3,000,000 would have sufficed for our requirements until the end of the fiscal year, including the retirement of £1,700,000 treasury bills maturing in November next. Our present cash position is normal, our bank balances both in Canada and in London having been well maintained.

"I proceed now to deal with the situation as changed by the war. As to revenues for the remainder of the year it is with much hesitation that I venture upon an estimate. For some time past I have had the tariff experts of my department and of the customs department considering the question. That we shall experience a sharp decline in customs revenue due to decreased importations seems certain.

"The war itself shuts off automatically our trade with the enemy. The increased risk of ocean traffic must have a most serious effect upon our seaborne commerce. Above all the temporary cessation of the stream of our borrowings in Great Britain will diminish our capital and other expenditures and express itself in a marked diminution in our imports. On the other hand we shall probably increase our imports from the United States, through whose ports goods from Europe will no doubt find their way. The enhanced prices of our grain, food and other products will give us greater buying power than we should have otherwise possessed from this source. After careful consideration of all these aspects of the question we are of the view that our revenues from pre-

calm, sane judgment for which they have always been noted. Above all, confidence is a supreme patriotic duty—confidence in one another, confidence in our country and its institutions, in the Empire, in the righteousness of our cause, and, under Providence, in the certain ultimate triumph of our arms."—Hon. W. T. White, minister of finance, in the course of his special budget speech at Ottawa.

sent sources for the year should reach from \$130,000,000 to \$135,000,000.

"With regard to expenditures it will be the policy of the government so far as possible to maintain the existing programme of public works under construction. New works will not, however, be undertaken until the financial situation clears, and in this connection we must ask the forbearance and co-operation of members of both sides of the House. On the one hand we do not desire to shut down construction now under way with the consequent resulting unemployment, and on the other we must have in mind existing financial conditions and embark upon new expenditure only when we have in view the source of funds with which it may be defrayed. Under this policy I estimate that our revenue will just about suffice to meet our ordinary running expenditure; at least I am hopeful that it will do so.

"This leaves to be otherwise provided for capital, special and investment expenditure a sum totalling probably \$30,000,000, together with such special expenditure as we may make for the common defence of Canada and the empire. We are asking parliament for a vote of \$50,000,000. What portion of this may be expended during the remainder of the fiscal year is problematical, but we must assume at least the greater part. With the world at war and our national existence at stake, it is not the part of patriotism to spare either blood or treasure, and the government may be depended upon to continue to uphold to the utmost of its power the arm of Britain in the fateful contest in which she is now engaged for the preservation of the empire and the freedom of the world.

"Assuming a capital and special war expenditure of, say, \$60,000,000, we must further provide \$8,500,000 for the retirement of treasury bills maturing in November, making a total of \$68,500,000, which must be met by the proceeds of borrowing or special taxation. We have already borrowed \$25,000,000 by the issue of June. This leaves a balance of \$43,500,000 which we must now devise ways and means to meet.

"To partially meet the special war expenditure I have to propose certain increases in customs and excise duties upon articles and commodities to the taxation of which resort is usually had in the emergency of war. The special war taxation which I have to propose to the House will affect the rates of duties of customs and of excise upon coffee, sugar, spirits and tobacco. (The duties are detailed on another page of *The Monetary Times*.)

"These special war taxes, representing only a small fraction of our increase in military and naval expenditure, due to the critical situation which has arisen, will fall upon the entire community. In paying them each citizen will feel that the amount he pays is a direct contribution to the defence of Canada and the empire.

"From these special war taxes I estimate we shall derive additional revenue of about \$7,000,000 during the remainder of the fiscal year. This leaves a sum of over \$36,000,000 to be provided by borrowing. We shall, as opportunity offers, issue further loans, but I must state to the House that the amount upon which we can rely from this source is conjectural and dependent upon the course of events.

"In these circumstances I am taking authority, by legislation amending the Dominion Notes Act, to increase the amount of notes which may be issued against a 25 per cent. margin of gold from 30 to 50 million dollars. This will give us an additional \$15,000,000 free money borrowed from our

own people upon the Dominion's credit. We shall avail ourselves of this emergency measure to the extent that it may be found necessary to supplement our borrowings otherwise. I have already given notice of the legislation in that behalf.

"As to the effect of the war upon industrial and commercial conditions in Canada, I do not regard it necessary that I should upon this occasion make any special pronouncement. Injury there will no doubt be to some of our enterprises, but such injury may be most marked at the beginning and not of long duration. In the circumstances I feel that I can confidently appeal to all employers of labor to continue to carry on their operations to such extent as may be feasible to them in order that the distress of unemployment may be minimized as much as possible, and that the first brunt of the war may not fall too heavily upon the working community."

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### "MADE IN GERMANY"

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The following public bodies in Canada have decided not to purchase goods made in Germany:—

City of Winnipeg.  
London board of control.  
London public utilities commission.

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### DO NOT HOARD MONEY.

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First and foremost.—Keep your heads. Be calm. Go about your ordinary business quietly and soberly. Do not indulge in excitement or foolish demonstrations.

Secondly.—Think of others more than you are wont to do. Think of your duty to your neighbour. Think of the common weal.

Try to contribute your share by doing your duty in your own place and your own sphere. Be abstemious and economical. Avoid waste.

Do not hoard money. Let it circulate. Try to make things easier, not more difficult.

Remember those who are worse off than yourself. Pay punctually what you owe, especially to your poorest creditors.

If you are an employer think of your employed. Give them work and wages as long as you can, and work short time rather than close down.

If you are employed remember the difficulties of your employer. Instead of dwelling on your own privations think of the infinitely worse state of those who live at the seat of war and are not only thrown out of work but deprived of all they possess.

Do what you can to cheer and encourage our soldiers. Gladly help any organization for their comfort and welfare.

Explain to the young and the ignorant what war is, and why we are forced to wage it.—From the London Times.

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Shipping item says, "German bark safe," but only the bark.

Sentiment counts a whole lot. Let it be good because the facts justify.

Favorite beverage of the finance minister is the Ottawa Mint julep.

As a Bank of England director may have remarked, Ottawa is taking the gold cure.

A practical move towards economy of money and effort is being made by the Calgary oil exchanges, five of which have agreed to amalgamate as the Calgary General Stock Exchange. Thus thirteen exchanges have become four. Commissions have been cut also. For a \$10 purchase the buyer pays 25 cents, the seller nothing. For a \$100 transaction or over the terms are one per cent. This is subject to change when the exchange amalgamation is properly working. An advance from the low point of ten days ago is noticeable in practically all stocks, although no further reports of any consequence have come from the field. The number of working drills has increased this week by two.

## CANADA AND THE FRANCO-GERMAN WAR

### What The Monetary Times Said in 1870—Some Benefits from Struggle

The following editorial appeared in an issue of *The Monetary Times*, dated August, 1870, just after the Franco-German War broke out:—

"The present war in Europe began so suddenly that none of the nations not engaged in it had the opportunity to forecast proceedings to protect their respective revenues from the results that have invariably followed expensive and continued wars, nor had the commercial world time to prepare for probable contingencies. In the condition of the world, with its numerous and powerful facilities for communication and transportation, as compared with those of the time of the first Napoleon, war is more destructive and more fatal, and trade and commerce are more certainly and more ruinously affected than in any former time. Armies are greater, more efficient, and more rapid in their movements, and consequently more fatal in their effects to both life and property.

#### Soldier is Hungry.

"The armies now in the field, and the non-combatants employed to provide for their sustenance and support, comprise not less than two millions of men, who have been removed from their usual avocations of peace—changed from producers to mere consumers. They are the pick of their countrymen, most of them in the prime of life, and, as producers, much more effective than their fellows who remain at home. As consumers, they will be at least twice as costly now as before the war. A soldier during a campaign is a hungry animal. In his own country he becomes voracious, in an enemy's country destructive. The Prussian soldiery, in the vaults at Epernay, probably destroyed as much champagne as would at home have bought a twelvemonth's supply of their common daily food. If we suppose the war to continue only six months, it is certain that the unnatural consumption of stocks of all kinds will have reduced them to so low an ebb that they could not be replaced by the hands that made them in less than twelve months. But the hands that made them will not be found when the war shall cease. Dead, disabled and demoralized, the population of both France and Prussia will return to their ploughs, their mines, their looms and their wine-presses, reduced in numbers, weak and unwilling to resume their inglorious labors.

#### Europe's Productive Powers.

"Other causes are at work that will seriously affect the productive powers of both Germany and France. Every successful manufactory, has had its struggle to achieve a remunerative position. Its workpeople have to be educated, and time is required to obtain cohesive power. Its channels of commerce have been disturbed and blocked up, and they cannot be re-occupied instantaneously. In some cases they will be changed, in others re-opened. All these preparatory proceedings will occasion more or less delay to the resumption of trade and commerce, on a scale like that held before the war.

"It is not, however, the belligerent countries alone that will be affected. Uncertainty is almost as prejudicial to production as absolute decay. Supply and demand are never commensurate. Accumulated stocks affect both; and stocks will not be accumulated when those who would hold them, cannot tell whether they may be able to sell them in six, twelve, or twenty months, if at all. Therefore the great depots for the continent of Europe, that exist in England, for woolen and cotton, for iron and coal, will be gradually reduced.

#### More for Imports.

"If the war cease as suddenly as it began—indeed, whether it cease suddenly or not—importers in British America, and especially in the Dominion of Canada, must be prepared to pay increased prices for the goods they import. Yet good and evil are so inevitably mixed in all earthly matters, that Canada may be greatly benefited by the war. Her exports being of raw produce, would be first to rise in value, and under the benign influence of peace, they ought to be increased materially. The war will certainly increase emigration, add to our population, and tend to enhance the value of our lands."

**CANADA'S SPECIAL TAXES NOT BURDENSOME**

**Tariff Changes to Help Finance War Are Well Planned**

The tariff changes announced by the minister of finance at Ottawa last week and made in connection with Canada's war budget, are as follow:—

Article	Present Tariff		New Duties	
	Brit. Pref.	Gen.	Brit. Pref.	Gen.
Cocoa paste, sweetened	3½c.	4c.	4c.	4½c.
Cocoa powder	20 p.c.	25 p.c.	22½ p.c.	27½ p.c.
Cocoa and chocolate preparations	22½ p.c. and ½c. per lb.	35 p.c. and ½c. per lb.	22½ p.c. and 1c. per lb.	35 p.c. and 1c. per lb.
Coffee extract	2c.	3c.	5c.	6c.
Coffee, roasted, N.O.P.	1½c.	2½c.	4c.	3c.
Coffee, roasted, indirect	10 p.c. and 1½c.	10 p.c. and 1½c.	10 p.c. and 2c.	10 p.c. and 5c.
Coffee, green, indirect	Free	Free	2½c.	3c.
Coffee, green, N.O.P.	10 p.c.	10 p.c.	10 p.c. and 3c.	10 p.c. and 3c.
Condensed milk	2c.	3½c.	2½c.	3½c.
Condensed coffee and milk	20 p.c.	30 p.c.	25 p.c.	35 p.c.
Milk food, N.O.P.	17½ p.c.	25 p.c.	20 p.c.	27½ p.c.
Biscuits, sweetened	17½ p.c.	27½ p.c.	20 p.c.	30 p.c.
Fruits, preserved in brandy not exceeding 40 p.c.	50 p.c.	50 p.c.	60 p.c.	60 p.c.
Fruits, preserved in brandy exceeding 40 p.c.	2.40 gal. and 30 p.c.	same	3 00 and 30 p.c.	same
Fruits, canned	1½c.	2½c.	1½c.	2½c.
Jellies, jams, etc.	2½c.	3½c.	2½c.	3½c.
Preserved ginger	20 p.c.	30 p.c.	25 p.c.	35 p.c.
Cocoa, desiccated	3c.	4c.	3½c.	4½c.
Sugar, refined, 99 degrees	83c. per 100 lbs.	1.072-3 per 100 lbs.	1.63 per 100 lbs.	2.07 2-3 per 100 lbs.
Sugar, raw	40½c.	57½c.	1.03½	1.37½
Confectionery	22½ p.c.	35 p.c.	22½ p.c. and ½c.	35 p.c. and ½c.
Cigars and cigarettes	3.00 per lb. and 25 p.c.	same	3.50 per lb. and 25 p.c.	same
Other tobaccos	50 and 55c.	same	60 and 65c.	same
Ales, beers and porters, in casks, per gal.	16c.	same	30c.	same
Ales, etc., in bottles, gal.	24c.	same	42c.	same

Lime and fruit juices having not more than 25 per cent. of proof spirits are placed under a duty of 75 cents instead of 60 cents per gallon. If the proof spirit is more than 25 per cent., the specific duty is raised from \$2.40 to \$3 per gallon, the ad valorem duty remaining unchanged at 30 per cent. Lime juice and fruit juice, N.O.P., are increased from 20 to 22½ per cent. under the general tariff and from 15 to 17½ per cent. under the British preference.

Alcohol is increased from \$2.40 to \$3 per gallon.

On alcoholic perfumes in small bottles the duty is raised from 50 to 60 per cent.; in larger bottles the specific duty is raised from \$2.40 to \$3, the ad valorem duty to remain unchanged.

On spirits of nitre the duty is also raised from \$2.40 to \$3 per gallon.

On medicated wines the increase is from 50 to 60 per cent.

On malt flour a special war tax of 3 cents per pound is imposed in addition to the existing ad valorem duty of 35 per cent.

Chemical preparations, including patent medicines, when dry, remain unchanged; but on all others the duty is raised from 50 to 60 per cent. If they contain more than 40 per cent. of proof spirit the specific duty is increased from \$2.40 to \$3 per gallon.

Paints and colors, ground in spirits, are increased from \$1 to \$1.25 per gallon.

The excise duties on spirits and tobacco are increased as follows:—Malt liquor from 10 to 15 cents per gallon. Malt from 1½ to 3 cents per pound. Spirits from \$1.90 to \$2.40 per gallon. Cigars, \$2 to \$3 per thousand. Manufactured tobacco from 5 to 10 cents per pound.

The percentage of increase in rates of duty and excise on the principal items in the war budget are as follows:—

**Customs.**

Raw sugar, 147 per cent.; refined sugar, 93 per cent.; canned fruits, 25 per cent.; condensed milk, 15½ per cent.; desiccated cocoanut, 12½ per cent.; bottled beer, 87½ per cent.; beer in casks, 75 per cent.; spirits, 25 per cent.; manufactured tobacco, 20 per cent.; cigars and cigarettes, 16½ per cent.

**Excise on Domestic Products.**

Spirits, 25 per cent.; beer, cigars, tobacco, 50 per cent. The percentage of customs increase on imports exclusive of raw sugar is reckoned on the intermediate tariff in view of the fact that the increase will at the present juncture affect principally imports from the United States under the intermediate tariff. In the case of raw sugar which comes from the British West Indies the increase is reckoned on the British preferential rate.

**NEW TRADE OPPORTUNITIES**

**Stoppage of German Trade the World Over Gives Canada Advantages**

Evidence has come before the department of trade at Ottawa in the remarks of several United States publications to show that the people of that country are realizing the opportunity that is presented for enlarging their export trade, now that active competition in the world's markets on the part of several European countries has been withdrawn as a result of the present war.

"To a certain extent," says a bulletin issued by the department, "the arguments put forth by these publications are applicable also to Canada. While it is generally pointed out that an extended European conflict will prove of great benefit to Canada as a supplier of foodstuffs, the opportunity that is given to Canadian manufacturers to develop their export trade, through the temporary withdrawal from the sphere of world trade of such countries as Germany and Austria-Hungary does not appear to be generally realized."

**Austrian and German Trade.**

The bulletin then deals with trade opportunities open to Canada. "First of all," it states, "as a result of the war Canada's direct trade with Germany and Austria-Hungary must necessarily suffer. In 1913 Canada imported from Germany goods to the value of \$3,402,394, a total trade of \$17,876,227. With Austria-Hungary, Canada carried on a total trade to the value of \$1,829,943, of which \$1,674,329 consisted of imports and \$154,594 of exports. It is thus seen that these countries, especially the former, had obtained a foothold on the Canadian market which will be lost during the progress of the present war. An opportunity is presented for other countries to increase their trade with Canada or Canadian producers to make up a part of the deficiency thus created."

The foremost market of which Germany will be deprived as a result of the war is the United Kingdom, which has been buying goods from Germany at the rate of about \$145,000,000 a year. Germany exports of agricultural machinery to Great Britain in 1913 were \$131,189, as compared with \$437,099 from Canada; of sewing machines, \$500,000, as compared with Canada's \$2,263.

**Big Machinery Trade.**

Under the head of machinery Germany has exported to Great Britain to the value of over \$5,000,000 a year; of electrical machinery, over \$31,000,000 a year; of electrical goods and apparatus, \$41,000,000 a year; hardware, \$4,000,000; boots and shoes, \$250,000; brooms and brushes, \$789,000, as compared with an import from Canada of only \$7,917; of paper, \$2,017,575, as compared with an import from Canada of \$587,010.

Germany's trade with various British dominions has also been large and here also is an opportunity for Canadian manufacturers. Australia's purchases from Germany amount to over \$32,000,000 a year, as compared with but \$3,996,387 from Canada. South Africa imports \$17,000,000 worth of German goods annually, as compared with less than \$4,000,000 from Canada.

Confidence is a business asset that helps to pay dividends.

Leave the Kaiser alone and get some of his country's orders.

Canada's production last year, valued at \$2,509,000,000, will give us a little pin money anyway.

If every man takes a plank out of the business bridge, all will tumble. Leave your plank where it is.

## War, Finance and Commerce

### Brazil Renews Treasury Bills.

Brazil, being unable to repay £1,400,000 treasury bills expiring this week, has renewed the issue for a year at 17 per cent.

### German Patents Taken.

The British patent office is taking steps to nullify German blocking of patents, which have been preventing British competition in certain branches of chemical manufacture.

### British Treasury Bills.

The issue of \$75,000,000 treasury bills in Great Britain, four times oversubscribed, were in amounts of £1,000, £5,000, or £10,000. They are dated August 22nd, and will be payable at six months after date, namely:—on February 22nd, 1915.

### Japan is Financed.

The Japanese Minister of Finance says he will obtain war funds from the surplus and special funds on the treasury of last year, and no new loans will be floated. He added that Japan has an advantage in the situation since China is a silver country.

### Moratorium for Denmark.

Official telegrams from Denmark announce that the Danish Parliament has voted a three months' moratorium covering all debts except civil law debts and coupons until October 10. No suit is possible for a debt contracted after August 1, abroad or toward a foreigner.

### Big Loan to Belgium.

A despatch to the Havas Agency from Paris says that France and Great Britain have agreed to advance Belgium five hundred million francs (\$100,000,000) to enable her to face the necessities arising from the war. France and Great Britain will each provide one-half of this sum.

### Bank of Montreal Gift.

The directors of the Bank of Montreal will set aside an appropriation of \$100,000, half to be given unconditionally to the Canadian Patriotic Fund, and the remaining \$50,000, if required, will be given to the same fund or to other national funds, according to later decision of the directors.

### Special Financing in Peru.

The Peruvian Congress has authorized the banks to issue \$5,000,000 bank checks guaranteed as to 35 per cent. by gold. The remainder is guaranteed by mortgages. As gold circulation is paralyzed the public welcomes the bank checks which are considered as necessary for commerce.

### Financing in Italy.

In a despatch from Rome the correspondent of the Havas Agency says an issue of new paper notes has been authorized by Royal decree. The notes are to be five and ten lire (\$1 and \$2) to the amount of 350,000,000 lire (\$70,000,000) entirely covered by silver in the treasury. Bills of one and two lire (20 and 40 cents) also will be issued.

### Marine Insurance Down.

The British Colonial Secretary has notified the Canadian government that Lloyds and other marine insurance companies are now insuring cargoes across the north Atlantic at two per cent., and cargoes from the United Kingdom to the far east at three per cent. The British Government rate of war insurance has been lowered from four to three per cent.

### Clever German Finance Checked.

The London Statist states that German banks have been trying to finance German trade with British money. In a clever way they get German bills accepted in Amsterdam and other neutral markets in large amounts. These bills are sent to London with the hope that they may be dealt with there. The banks have unanimously refused them, however, and the bills have been returned to the senders.

### Fighting With Finance.

A warning was issued by the Stock Exchange Committee to brokers holding balances and securities of alien enemies to retain the same during the war, unless to satisfy German

legal obligations to British subjects incurred before the war. This initial step is to insure the stock exchange participation in any clearing scheme for German debts and credits. Berlin and Frankfurt banks endeavored unsuccessfully in the middle of the week to dispose of English bill holdings in Rotterdam. Dutch bankers, after tracing the source of the bills, refused to take the risk.

### To Buy German Boats.

The United States senate commerce committee has received from the treasury department the draft of a bill providing for the creation of a corporation to purchase and operate merchant vessels to carry American products abroad during the war. The majority of the stock is to be owned by the government. The bill was drafted by officials of the treasury department and a committee of business men. The president has approved the plan. The capital stock of the corporation is to be \$10,000,000, a majority of which is to be owned by the government, the remainder to be sold to the public. The bill provides for the issue of \$30,000,000 of Panama Canal bonds to finance the corporation and its operation.

## THESE CONSIDERATIONS WILL HELP.

"The prompt action of the Dominion government in increasing the note circulation of the banks has prevented any tension in domestic financial operations," says the council of the Vancouver board of trade, "and we have ascertained from leading bankers of the city that there is no intention to curtail legitimate business credits. We point out, however, that money hoarded, and not deposited as usual, and so withdrawn from circulation, to that extent restricts financial operations and is consequently detrimental to general business.

"The pronouncement of the Dominion government that public works are to be proceeded with will continue supplies and employment in that channel, without interruption.

"We have no reason to contemplate any curtailment in the expenditure by the provincial government or public bodies controlling government funds.

"We must not forget that there will be heavy outlays by the British government in purchasing our grain and other necessary commodities, and also that there will be heavy expenditure with the Dominion and province, in connection with mobilizing and equipping forces for service and defence, and in the general administration of the military and naval departments.

"In our opinion these expenditures should largely offset any falling off in general business."

Confidence is friendly according to individual treatment. Canada's motto:—"Business as usual during alterations."

"If each would nobly do his part,"—Shakespeare knew the value of individual help.

Don't make the other man pay while you get behind a moratorium of your own making.

War and economy do not mean that everything is wrong and there is no future. Look around.

Canada has about \$790,000,000 savings in its banks. That ought to keep us in lunches for a while.

Every moratorium has a meaning of its own, but Canada has not found the necessity to declare one yet.

If you cease drinking coffee and leave your tea unsweetened, some one else may have to stop buying bread.

It makes little difference how you pronounce the war names so long as you read the Canadian business situation correctly.

Dispatches from Berlin, regarding excellent financial conditions there, should be taken with Windsor salt and German potash.

"After all," said Premier Asquith, in the British House of Commons, "the question of credit depends upon what we believe is going to be the effect of the war upon our trade and industries. I hope the house will not think I am too optimistic, but I think there is a danger of our taking too gloomy a view of what the effect will be, and by doing so we help to bring about the very state of things which we fear."

PERSONAL NOTES

The late Mr. Kappele, the Toronto official referee, left \$56,000 life insurance of an estate of \$108,000.

Mr. Richard Grigg, Canada's chief trade commissioner, was in Europe when war broke out. He sailed on the Olympic on Saturday for New York.

Mr. W. Sanford Evans, of Winnipeg, who often gives his countrymen valuable advice, is telling a good story about the German emperor. Ask him.

Mr. Ben. H. Morgan, the well-known English writer and economist, has given England a business motto for war time:—"Business as Usual." We have adopted it this week for Canada. It might read, suggests a correspondent, "Business in Canada as usual, during alterations in Europe."

Mr. P. N. Stanford, the Pacific Coast Fire Insurance Company's western inspector, has resigned his position to join his regiment, the 72nd Highlanders of Vancouver, who are being sent to Quebec as a unit. The entire field force of this well-known western company and his other friends, will wish Mr. Stanford a safe return after the war to the country of his adoption.

Mr. W. S. Dinnick, managing director of the Dovercourt Land, Building and Savings Company, Toronto, is an energetic business man. He has exhibited, too, the greatest faith in the Canadian situation throughout the trade depression, and even now, his supply of optimism shows no signs of reduction. His energies for the better part of this week were thrown into the whirlwind campaign to raise half a million dollars for the Toronto and York Relief Fund. His offices and staff were placed at the disposal of the Fund for the purpose.

Mr. A. E. Moulds, manager for Manitoba and Saskatchewan of the Gresham Life Assurance Society, Limited, of London, England, with headquarters in Winnipeg, has received orders to join his regiment, he being one of the English reserves. He left Winnipeg on August 18th en route for England via Quebec. Mr. Moulds is well known throughout the west, and has been connected with the scout movement. Having travelled considerably throughout the western country on business his many friends will no doubt miss him and his regular visits to their cities.

Professor Johnson's summary of the advantages and drawbacks likely to come to the United States and Canada as a result of the war, has been quoted widely. Professor Johnson is dean of the New York University school of commerce and finance, and is also the head of the Alexander Hamilton Institute which gives an excellent course to business men. He prepared for the United States Monetary Commission some years ago an exhaustive report of the Canadian banking system, a lengthy summary in advance of which *The Monetary Times* was able to publish.

Mr. Harold Begbie, one of the most picturesque of English writers, has issued some excellent verses appealing to the business man to keep his head. This is one of them:—"Let the foe who strikes at England hear her wheels of commerce turn, Let the ships that war with England see her factory furnace burn; For the foe most fears the cannon, and his heart most quails with dread, When behind the man in khaki is the man who keeps his head." Mr. Begbie was a visitor to Canada with a party of English newspapermen a few years ago.

Mr. William Jennings Bryan, secretary of state at Washington, who gave to *The Monetary Times* last week a statement regarding the attitude of the United States regarding loans by United States bankers to Canada's governments, is a strong peace advocate. He was depicted by an American cartoonist last week as awaiting modestly the receipt of the Nobel peace prize. Mr. Bryan is a fairly frequent visitor to Canada, and has been a guest of the Toronto Press Club. He accorded *The Monetary Times* a special interview at Washington in 1911, during the heat of the reciprocity campaign.

Mr. John T. P. Knight who died at Montreal last week was born in Kent county, England, in October, 1851, and came to Canada when twenty years of age. He studied law in Nova Scotia, but later gave that up to enter the service of the Bank of Nova Scotia. Mr. Knight was subsequently ap-

pointed inspector of the Merchants' Bank of Halifax, and later cashier of the People's Bank of the same city. Mr. Knight went to Montreal about twenty years ago, where he became editor of *The Insurance Chronicle*. In 1900 he was appointed manager of the Montreal Clearing House and editor of the *Canadian Bankers' Journal*, also secretary of the Canadian Bankers' Association. Mr. Knight was author of a number of publications on banking matters.

Mr. T. F. Dobbin, whose portrait appears elsewhere in this issue, was recently appointed to manage the Canadian business of the Phenix of France. Mr. Dobbin entered the office of the Imperial Insurance Company in 1885, and remained there seventeen years. He was inspector at the time that company was taken over by the Alliance in 1902. He then went to the London and Lancashire, and managed their province of Quebec branch for eleven years. On February 1 he resigned that position to take over the managership of the British America, for the province of Quebec, which he will continue, and manage also the Phenix of France in Canada. His record as an underwriter was made with the London and Lancashire, for which company he has done very well, but then, the London and Lancashire men always do well. Mr. Dobbin has a circle of good friends and he is regarded as one of the best underwriters in Canada.

BANK OF ENGLAND GOLD AT OTTAWA.

The official announcement of the Bank of England regarding its depository for gold at Ottawa is as follows:—

The minister of finance and receiver-general of Canada having agreed to receive on behalf of the Bank of England deposits of gold at Ottawa, the Bank of England are willing to purchase gold bars at 77s. 6d. per ounce standard and eagles at 76s. 0½d. per ounce when deposited as above.

Deposits must be made free of expense, including all telegraphic charges, and the Bank will accept the assay of the American Mint, subject to the usual guarantee from the parties claiming payment in London.

The minister of finance has undertaken to advise the Bank of England by cable through the high commissioner in London of any deposit made, and depositors should furnish him with the name of the person or persons to whom the proceeds are to be paid in London.

Payment will be made by the Bank of England only on receipt of advice from the high commissioner.

These conditions are subject to any minor alterations or additions which the minister of finance at Ottawa may desire.

RAILROAD EARNINGS.

The following are the railway earnings for the week ended August 21st:—

Canadian Pacific Railway.		Increase or decrease.	
	1914.	1913.	
Aug. 21 . . . . .	\$2,154,000	\$2,506,000	— \$352,000
Grand Trunk Railway.			
Aug. 21 . . . . .	\$1,096,476	\$1,048,536	— \$ 47,940
Canadian Northern Railway.			
Aug. 21 . . . . .	\$ 307,600	\$ 396,200	— \$ 88,600

Canadian Northern Railway.—The statement of operating expenses and earnings for July is as follows:—

	1914.	1913.	Increase or decrease.
Gross earnings . . . . .	\$1,504,300	\$1,028,800	— \$334,500
Expenses . . . . .	1,163,800	1,414,500	— 250,700
Net earnings . . . . .	430,500	514,300	— 83,800
Mileage in operation . . . . .	4,670	4,316	+ 354

Twin City Rapid Transit Company.—For the first two weeks of August, the passenger earnings were:—

	1914.	1913.	Increase or decrease.
First week . . . . .	\$183,414.22	\$173,141.25	+ \$10,272.97
Second week . . . . .	172,640.27	168,136.04	+ 4,504.23

## RECENT FIRES

## Monetary Times' Weekly Register of Fire Losses and Insurance

**Castleton, Ont.**—August 20—Cheese factory. Loss and cause unknown.

**Woodland, Ont.**—August 21—Cheese factory. Loss and cause unknown.

**Edgeley, Ont.**—August 21—Mr. J. Smith's barn. Loss \$5,000. Cause, lightning.

**Blenheim, Ont.**—August 23—Mr. G. Lawrence's barn. Loss \$4,000. Cause, lightning.

**Beaverton, Ont.**—August 21—Mr. W. Fountaine's barn. Loss unknown. Cause, lightning.

**Brussels, Ont.**—August 24—Mr. A. G. McKillop's barn. Loss unknown. Cause, lightning.

**Queenston, Ont.**—August 20—Barn on Larkin farm. Loss \$30,000. Insured. Cause unknown.

**St. John, N.B.**—August 22—Sample room Dufferin Hotel. Loss slight. Cause, dropped cigarette.

**Peterboro, Ont.**—August 18—Mr. A. Ward's barns, Villiers. Loss \$3,500. Cause, lightning.

**Phelpston, Ont.**—August 17—Mr. H. Loftus' barns and stables. Loss unknown. Cause, lightning.

**Exeter, Ont.**—August 18—Mr. W. Sanders' barn, 3rd concession of Stephen. Loss and cause unknown.

**St. Catharines, Ont.**—August 21—Mansion House, Homer. Loss \$10,000. Cause, supposed dropped cigarette.

**Newcastle, N.B.**—August 21—Mr. E. Dalton's livery stable and thirteen horses. Loss and cause unknown.

**Campbellton, N.B.**—August 25—Two million feet lumber at Richard's mill near the town. Loss and cause unknown.

**London, Ont.**—August 18—Beck Box Manufacturing Company's motor. Two barns. Loss unknown. Cause, lightning.

**Montreal, Que.**—August 25—4615-30 Hector Soulegny Street. Loss and cause unknown.

August 14—Mr. H. C. Werner's residence, 226 Laval Avenue. Loss \$1,000. Cause unknown.

August 16—Mr. P. Angelovitch's store, 489 Moreau Street. Loss and cause unknown.

**Ottawa, Ont.**—August 21—Mrs. J. B. Roy's store and three other stores, William and George Streets. Losses, Mrs. R. Kaminsky, loss on stock and buildings, 51-53½ William Street, \$3,700. No insurance. Messrs. George Labelle and Jos. Riopelle, loss on building at north-east corner of George and William Streets, \$3,200. Insurance, \$3,000. Mrs. J. B. Roy, 57-61 William Street. Loss, \$1,000. No insurance. William Ginsburg, 55 William Street. Loss, \$800. No insurance. B. Haram, 53 and 53½ William St. Loss on stock, \$800. No insurance. Mr. Thomas Sheridan. Loss, \$500. No insurance. Mrs. Chas. Loux. Loss, \$400. No insurance. East End Social Club. Loss, about \$200. Partly insured. Total loss, \$10,600; total insurance, \$3,000.

**Toronto, Ont.**—Fire Chief Thompson's report for the week ended August 18th, shows the following losses:—

August 12—Planing mill of H. A. Marshall, 507 Davenport Road. Cause unknown. Dwelling of W. Patterson, 27 Goodwood Avenue. Cause, rags on gas stove became ignited. Loss, building, \$25.

August 14—Store and dwelling of Mrs. Maud Hughes, 586 Bloor West. Cause unknown. Loss, \$150.

August 15—Building of King Street Cafeterias, Limited, 14 King Street East, owned by R. T. Dodds. Loss and cause unknown. Dwelling of E. J. Hinch, 356 Brunswick Avenue. Cause, electric iron ignited woodwork. Loss, contents, \$200; building, \$75. Building of Toronto Dairy Company, 75 Osborne Street. Cause, overheated boiler. Loss, contents, \$300; building, \$500. Gasoline launch Victor of Royal Canadian Yacht Club. Cause, ignition of gasoline. Loss, \$1,350.

August 16—Store and dwelling, 808 Bathurst Street, of Mrs. K. Devaney, 387 Keele Street. Cause, incendiary. Loss \$800.

August 17—Building of Fairweathers', Limited, 84-86 Yonge Street. Cause, Lightning and electric wires.

August 18—Dwelling of Wm. Malcolm, 2183 Gerrard East, owned by Miss Heron. Cause, struck by lightning. Loss, \$25.

**Toronto, Ont.**—Fire Chief Thompson's report for week ended August 12th, shows the following losses:—

August 6—Two frame buildings and three brick buildings, occupied by Adams Leather Goods Company, 5-9 Agnes Street, owned by East and Company. Cause unknown. Loss, contents, \$5,000; buildings, \$1,500; dwelling, owned by Robins, Limited. Loss, building, \$75; three buildings, occupied by Dickenson, Jos. H. Dempsey and others, 10-12 Alice Street, owned by Dickenson. Loss, contents, \$50; buildings, \$100.

August 7—Dwelling, occupied by Wm. Padget, 89 Berkeley Street, owned by Christie Brown and Company. Cause unknown. Loss, contents, \$50; buildings, \$10.

August 8—Dwelling, occupied by J. O. Hanley, 1 Brant Place, owned by S. Batterman. Cause unknown. Loss, contents, \$25; building, \$10; automobile. No. 3070, owned by H. Stanyon, 537 Yonge Street. Cause, backfiring engine. Loss, \$50.

August 9—Automobile, No. 2406, owned by Toronto News. Cause unknown. Loss, \$200.

August 10—Store and dwelling, vacant, 866 Queen Street E., owned by J. Barrett. Cause unknown. Loss, \$25.

August 11—F. I. C. Foundry, owned and occupied by Standard Foundry Company, Esplanade Street E. Cause unknown. Loss, contents, \$1,000; building, \$2,000; F. I. C. ice house, owned and occupied by Belle Ewart Ice Company. Loss, building, \$1,000.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

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

**Edmonton, Alta.**—August 5—Mr. J. Rusk's dwelling. Loss, contents, \$520. Cause, kerosene oil stove. Insurance, Germania, contents, \$400.

**South Edmonton, Alta.**—August 10—Jas H. McGuire's Dominion Hotel and Bender and Fisher's barber shop. Loss, contents, \$50. Cause, jacket hot water heater igniting wood floor underneath. Insurance, Phoenix of Hartford, contents, \$1,000.

**Vancouver, B.C.**—The city's fire loss for the month of July was \$33,372, the insurance paid was \$19,749, leaving the property loss above insurance, \$13,623. The value of property involved was \$165,450, according to Mr. N. Lee's report to the council. There was a total of 63 alarms during the month as follows:—Chimney fires, 2; false alarms, 2; fires outside city limits, 2; smoke scares, 3; fires where damage occurred, 24; fires where no damage occurred, 30.

A complete list of alarms where the damage exceeded \$50 follows:—

July 2—Telephone alarm at 9.20 a.m. to A. Cotton's shingle mill, False Creek, at the foot of Birch Street. The fire started in the dry kiln from some unknown cause, being a mass of flames when the fire apparatus arrived, the blaze having also spread to the planing mill and storage shed on the south side of the railway track, the three buildings with contents being a total loss. The pattern shop of the Empire Manufacturing Company was also destroyed while considerable damage was done to a Canadian Pacific Railway freight car which was alongside the dry kiln. A second alarm was turned in for this fire. Damage, \$15,050, partly covered by insurance.

July 5—Telephone alarm at 10.38 a.m. to 1447 Harwood Street, owned and occupied by E. B. Ross. Fire on shingle roof caused by sparks from chimney, the contents also being slightly damaged. Damage, \$87, covered by insurance; telephone alarm at 12.05 p.m. to 547 Burrard Street, owned by Thorne and Wilmot and occupied by Miss Sullivan as a rooming house. Fire on roof caused by sparks from chimney, the contents also being slightly damaged. Damage, \$350, partly covered by insurance; telephone alarm at 1.21 p.m. to 4 Eighth Avenue W., owned by Mrs. C. McLean and occupied by A. C. Campbell. Fire started on roof from sparks from the chimney, the roof being destroyed and slight damage resulting to contents before being extinguished. Damage, \$990, partly covered by insurance.

July 6—Alarm from Box 814 at 11.27 a.m. Fire in frame dwelling at 299 Nineteenth Avenue E., owned and occupied by A. R. Burns. The blaze originated in the kitchen from an overheated stove pipe setting fire to curtains and woodwork, burning up through first floor to roof which was badly damaged. The contents were also considerably damaged. Damage, \$688, covered by insurance.

July 7—Verbal alarm at 3.06 a.m. Fire in two-story frame building at 338 Main Street, owned by McArthur and Harpur and occupied by Damasks and Damas and used as a restaurant. The blaze was caused by grease boiling over on to range, setting fire to wall and ceiling, considerable damage being done to the contents. Damage, \$575, covered by insurance; alarm from Box 529 at 7.05 p.m. Fire in frame building at 1908 Commercial Drive, owned by A. H. Keepings and occupied by Stuart and Company and used as a dry-goods store. The fire was in rear of the building and was caused by spontaneous combustion, considerable damage being done to the stock before the fire was extinguished. Damage, \$2,332, partly covered by insurance.

July 8—Alarm from Box 843 at 2.53 p.m. Fire in partition of kitchen at 749 Fifteenth Avenue E., caused by a defective plug in an electric iron and which was placed in a cabinet in wall. Building owned and occupied by J. F. Johnson. Damage, \$55, covered by insurance; telephone alarm at 9.30 p.m. to 442 Eighth Avenue W., owned by James Erskine and occupied by Mrs. Helmerson. Fire apparently started in kitchen, and spread to bedroom and living room, from some cause unknown, considerable damage resulting to both building and contents. Damage, \$1,449, partly covered by insurance.

July 11—Telephone alarm at 10.48 p.m. to 740 Denman Street, owned by A. Hoy and occupied by Shelly Brothers, Bake Ovens. Fire in partition of bake shop caused by leak in gas tube. Damage, \$55, covered by insurance.

July 13—Telephone alarm at 3.46 p.m. to 2255 Eaton Street, a two-story frame building, owned and occupied by P. C. Gibbens. Fire apparently started in hall upstairs and burnt its way up through the roof. Damage, \$482, covered by insurance.

July 15—Telephone alarm at 10.30 a.m. to the 3400 Block, Twenty-Seventh Avenue E., where three dwellings were destroyed. The blaze apparently started in 3404 from some unknown cause and spread to the adjoining houses on the east and west, 3401 and 3378 respectively, the three buildings with contents being a total loss. The houses were owned and occupied by William Foreman, J. F. Mitchell and Geo. MacFarlane. Owing to the distance from the nearest fire station all three houses were practically a total loss before the apparatus arrived on the scene. Damage, \$7,297, partly covered by insurance; telephone alarm at 3.32 p.m. to 2058 Eighth Avenue W., owned and occupied by G. W. Newton. Fire in partition caused by furnace pipes becoming overheated when burning rubbish. Damage, \$95, covered by insurance.

July 24—Telephone alarm at 7.15 p.m. Gasolene launch on fire at the foot of Denman Street, Coal Harbour, caused by spark plug wire coming in contact with carburetter. Boat owned by P. M. Pascoe. Damage, \$150.

July 26—Alarm from Box 36 at 12.25 a.m. Fire in one-story brick building at 157-159 Powell Street, owned by P. Welsh and occupied by Hugh Bailie, asbestos and engineers' supplies. The blaze apparently started in some oakum in the rear of the store from some cause unknown and worked its way through the partition before being extinguished, considerable damage resulting to the contents. Damage, \$3,260, covered by insurance.

July 29—Telephone alarm at 11.51 a.m. to 911 Howe Street, owned by J. G. Hutchinson and occupied by Mrs. A. Marriott as a dwelling. The blaze started from sparks from chimney on shingle roof, considerable damage resulting before the fire was brought under control. Damage, \$484, partly covered by insurance.

Keep business in the Empire.  
Canada, the Larder of Empire.  
Do not be color blind to the best facts.

Don't buy German goods. Look around at home.

Kiel Canal, first; Panama, second; Georgian Bay, left at the post.

What about a military campaign on the lines of Union Life finance?

From the hull of the SS. Empress of Ireland, \$250,000 silver bullion has been raised.

At the Ogden Canadian Pacific Railway car shops most of the men are on full time this month.

**MORE MONEY COMING TO CANADA.**

President Wilson's ban on loans by the United States to belligerent governments includes Canada, but only its government. It is in excellent position to meet the situation here. The Dominion government never has had occasion to market a loan in the United States anyway. The Washington attitude does not apply to Canadian corporation municipal loans which probably will be raised in the United States to a considerable extent. Indeed, *The Monetary Times* knows of negotiations to that end in several quarters, negotiations which are likely to be crowned with good success. The opinion of a leading Canadian banker is that the ban would not apply to our provincial governments.

**GERMANY AND CANADIAN PACIFIC STOCK.**

As an instance of the organized attempt that the German government made to create a money panic in London, three London German banks, the Deutsche Bank, the Dresdner Bank and the Disconto Gesellschaft beared Canadian Pacific Railway stock from 180 downwards before the declaration of war. They were compelled to suspend operations, says a cable message.

These banks are now allowed to reopen under government control for the purpose of adjusting accounts. There has been purchasing of Canadian Pacific for bear covering at prices ranging from 157 to 164. The government is confiscating the huge profits so made.

*The Monetary Times* described two weeks ago some interesting phases of these incidents.

**WHEN WAR QUICKENS INDUSTRY**

Whatever business you are in the war affects you. If you study the situation closely, it will be found to present many new trade and business opportunities, as the result of the disturbed conditions in Europe. *The Monetary Times* is printing from week to week the best story of the war from the viewpoint of the financier and business man of Canada. This week the following articles will be found on the pages noted:—

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Sound National Finances .....	7
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Featuring reliability and enterprise for forty-seven years, *The Monetary Times* has given the business world the business story of Canada from week to week.

It is safe to say that in no other country of the world would or could the banking system have been managed during an unprecedented crisis in the able manner which obtains at the present moment in the British Isles. In foreign centres, following the financial upheaval at the outbreak of war between the great European powers, the conditions are more or less chaotic. Owing to the state of war the actual condition of affairs in the financial world on the continent is impossible to gauge with accuracy, but from all accounts the confusion is ten times more serious than that which has been experienced in this country.—London Financier.

## GRAND TRUNK DIVIDENDS.

A Canadian Associated dispatch says that a considerable amount of speculation has been aroused there over the absence of the usual half-yearly declarations of dividends on Grand Trunk preferences, having regard to the fact that the second week in August is the usual time for such announcements to be made. There is, however, no need for alarm, as the principal reason for this new departure is that the company some time ago adopted a policy of publishing its accounts annually instead of twice yearly, and consequently there is no urgency in arriving at a decision, especially in view of the abnormal conditions now prevailing. It is stated that the dividend question will be the first item on the agenda, at the company's meeting, which has been convened for September 4th.



MR. THOMAS F. DOBBIN,

Manager in Quebec Province for the British America Assurance Company, who now adds the Canadian management of the Phenix of France to his duties.

Are there any countries in which you have greater confidence than in Great Britain and Canada?

They say, "We must cut our business suit according to the financial cloth." By all means, but don't make it a nude study.

The largest and finest chewing gum factory in the British Empire will be built by Wm. Wrigley, Jr., Company, Limited, on Carlaw Avenue, Toronto.

Mr. E. G. Henderson, president of the Canadian Manufacturers' Association, states that every manufacturer in the Dominion will keep as many employees as possible working during the present crisis.

In the harvest fields the grain is being harvested most satisfactorily. Central Alberta has probably the best paying yield it ever had. Hogs are bringing about \$8.50 at the Calgary yards and cattle around \$6.50.

"It is hardly conceivable that the Canadian railways can increase their earnings during the present war, but if Canadians keep their heads and the banks keep business floating it is not improbable that the end of 1914 will find us in an unimpaired position," says a high official of one of the great Canadian railway systems.

Sir Donald Mann expects a quick movement of the crops this year, with a fairly good yield at all points along the line. He considers that business conditions are, notwithstanding the effects of the war, wonderfully good, but just so soon as the situation clears up a little in Europe Canada will enjoy normal trade conditions.

## JULY BANK STATEMENT.

The statement of the chartered banks for July was issued from Ottawa this week too late to be printed here in detail. After notice deposits, call loans at home and abroad and current loans in Canada have increased. Circulation, demand deposits and outside deposits have decreased. The following are the principal items of the statement, compared with the previous month:—

	Liabilities.	
	June, 1914.	July, 1914.
Circulation . . . . .	\$ 99,138,029	\$ 94,815,561
Reserve fund . . . . .	113,368,898	113,381,526
Demand deposits . . . . .	355,006,229	346,854,051
Notice deposits . . . . .	663,650,230	671,214,125
Deposits outside Canada . . . . .	103,061,603	95,873,092
Total liabilities . . . . .	\$1,330,488,767	\$1,323,252,452
	Assets.	
	June, 1914.	July, 1914.
Current coin . . . . .	\$ 46,108,956	\$ 51,412,353
Dominion notes . . . . .	92,114,482	90,016,856
Deposits in central gold reserve . . . . .	3,050,000	4,400,000
Call loans in Canada . . . . .	67,401,484	68,441,816
Call loans outside . . . . .	137,120,167	125,545,287
Current loans in Canada . . . . .	838,276,428	840,198,625
Current loans outside . . . . .	46,186,854	48,013,052
Total assets . . . . .	\$1,575,307,596	\$1,568,174,983

The banks have called about \$11,500,000 of the loans outside Canada.

Any biscuits to spare this week go to Mr. Louis Abrahams, who told the Montreal fire commissioner that at the time of the fire he was asleep in bed and a cockroach crept into his ear tickling him so that he woke up and found the place in flames. He had no idea how the fire could have started. P.S.—The insurance amounted to \$1,000.

As soon as trade finds its bearing doubtless Canada will turn to the United States for various articles which she has been accustomed to buy in Europe. It is expected in Canada that United States manufacturers will seize the opportunity to establish a number of new industries on this side of the Atlantic—industries in case of which Germany or some other European country has had a practical monopoly.—H. M. P. Eckardt.

July was a good month for the Calgary municipal street railway, and if the present volume of traffic is maintained, the deficit of \$50,000 allowed for in the estimates will not be reached. For seven months the revenue of the system was \$418,196 and the expenditure \$462,307. Seven months of the Electric Light and Power operation shows a profit of \$23,445, and the Waterworks department should, under the new rates put into effect this quarter, soon show a profit.

"I know of various articles that business men have been trying to buy in England and the United States that they cannot obtain with the result that local factories get the orders and are increasing their output. What is true in a few lines will also be true in scores of other lines, and it will cause a great deal of local activity. British manufacturers at the moment are not able to increase their output so as to take the place of the German products no longer obtainable, and that again will work to the advantage of this country."—Mr. F. P. Smith, Canada Steamship Lines, Montreal.

Mr. W. McRae, Inspector of the Bank of New South Wales, Sydney, Australia, has been in Vancouver looking over the situation with a view to extending the business of the bank there. He reported trade in a flourishing condition in Australia, with a great deal of building going on. The rise in the price of meats has brought a large increase of profit to the cattlemen, while on the other hand raising the price to the Australian consumer. Sheep has shared the advance with cattle, and the exportation of meat products is now one of the largest items in the Australian trade. The steadily increasing demand for the high-grade Australian wool by the large European and American manufacturers is also a contributing feature to the export trade. The uniformly favorable crops have brought great wealth to the land owner, and the price of land has risen steadily for the past five years.

## INVESTMENTS AND THE MARKET

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

**Dominion Iron and Steel Company.**—The company, even under the present conditions of curtailed operations, is giving employment to upwards of 1,600 men.

**City of Cobalt Mining Company.**—The stockholders have voted for the voluntary winding-up of the company. The mine becomes the property of the Mining Corporation of Canada, and eventually the shareholders will receive new certificates in exchange for their present holding.

**Monterey Railway, Light and Power Company.**—The annual report for the year 1913 shows total net revenue of \$444,251, compared with \$518,428 in 1912, a decrease of \$74,177. After meeting fixed charges, interest on debenture stock, and providing for the 5 per cent. dividend on the preferred, a balance of \$127,251 was shown, which increased the surplus carried forward to \$601,098. From this \$150,000 was placed to reserve for contingency, increasing that fund to \$450,000. This left a balance to profit and loss account of \$451,098.

**Canadian Western Natural Gas, Light, Heat and Power Company.**—The directors have placed the shares on a dividend-paying basis by the declaration of an interim dividend of 1 per cent., payable August 31. Books will close from August 25 to August 31 inclusive.

The company, which owns a number of natural gas wells in southern Alberta, supplies gas to Calgary and Lethbridge, with branch lines to other towns. The gas bearing territory controlled covers over one and a half million acres. The authorized capital is \$8,000,000 in common and an issue of \$3,950,000 in 5 per cent. debenture stock was made in London a couple of years ago.

**Shawinigan Water and Power Company.**—The earnings for July equalled the high record attained in June, the returns for both months being the same at \$141,992. That represented an increase of \$6,726 over the same month a year ago and \$37,892 over the same month two years ago. As compared with the corresponding period a year ago, seven months' earnings show a gain of \$57,835 or 6.2 per cent., while the gain over the corresponding period two years ago is \$274,308 or 38.3 per cent.

The Canada Carbide Company, Limited, an enterprise which is closely associated with Shawinigan Water and Power, is reported to have received large orders for export business.

**Mexico Companies.**—The net earnings of the Mexican Light and Power and Mexico Tramway Companies show decreases for July. The Mexico Tramways Company reports an increase of \$17,604 for the month of July, but an increase of \$44,408 in operating costs produced a decline in net earnings of \$26,804. The net earnings for the first seven months of the year are, therefore, decreased by \$6,418, all of these figures representing, of course, Mexican currency. In the currency of the country the Mexican Light and Power Company reports a decrease for July of \$60,951 in net earnings. The gain for the earlier part of the year has not been entirely wiped out, and at the end of July the net increase for the seven months was \$32,570.

**Laurentide Pulp and Paper Company.**—A special general meeting of shareholders of the Laurentide Company has been called for September 23 to authorize an issue of \$4,000,000 6 per cent. bonds. The circular sent to stockholders explaining the object of the bond issue is as follows:—

"In reference to the proposal to create a new bond issue, it may be stated that a portion of the funds required for the purpose of your new power development and the extension of your paper plant now proceeding at Grand Mere was provided by the last issue of share capital of the company, but your board has decided that it would be in the interests of the company that the balance of the funds required in this connection should be provided by the creation and sale of a new bond issue. The amount proposed—namely, \$4,000,000, should be sufficient to provide not only the additional funds required for the completion of the work now under way and for the redemption at maturity, of the outstanding portion of the existing bond issue, but at the same time leave in the

treasury a considerable amount of the issue for future requirements of the company.

"Under existing conditions your directors feel that this method of providing for the requirements of the company is preferable to an issue of new stock." The proposed issue will be 6 per cent. 30-year consolidated mortgage bonds.

(For additional notes "Investments and the Market," see page 49.)

**Canadian Gold Fields Syndicate, Limited.**—The reason for the proposed voluntary winding-up of the company, *The Monetary Times* understands is that the only tangible assets held by it are the 4,270 shares of Consolidated Mining and Smelting Company stock. The legal advisers of the company were of opinion that the only way that a division of these 4,270 shares could be made would be under a winding-up order. The mining properties of this company and other assets in British Columbia, have been sold to the Consolidated Mining and Smelting Company and as soon as the deeds of sale are passed the directors of this company will meet to order the application for the voluntary winding-up order. At a special meeting of shareholders held on July 28th, at which five-sixths in number of the shares were represented, the decision of the directors to liquidate, was unanimously approved. It is intended to ask the court to authorize the liquidator to divide 4,000 shares of Smelter's stock among the shareholders of the Canadian Gold Fields Syndicate, Limited, on the basis of one share of Smelters to 1,500 shares of Canadian Gold Fields Syndicate stock. Shareholders of the company should buy or sell shares so as to hold a number divisible by 1,500, as the certificates for fractional parts will be valid only when produced with other fractions to make a full share, and they will not earn any dividend as long as held as fractions.

**North Saskatchewan Land Company.**—The committee appointed at the meeting of bondholders held in London on June 19, have issued from 2 Suffolk-lane, E.C., an interim report to the bondholders.

The committee, who are in communication with the holders of over £200,000 of bonds, state that they have satisfied themselves that the proper course was for the trustee to enter into possession and management of the properties included in the bond mortgage. The National Trust Company in Toronto had signified their willingness to act as trustee on certain conditions. Difficulties having arisen in complying with those conditions, the bondholders were in the position of having no acting trustee whom the committee could move to take the necessary steps for the protection of their interests. Owing, also to the delays which had taken place, and which exposed the bondholders to the risk of actions against the company by other creditors, the committee were forced to the conclusion that the only safe course was to have a receiver appointed. The National Trust Company has accordingly been appointed receiver.

The committee have had produced to them a balance sheet of the company, as at March 31 last, certified by the company's auditors at Winnipeg, in which it is shown that at that date cash on hand and in bank amounted to \$23,655, against accounts payable (including directors' fees) \$34,030, while the assets, consisting chiefly of agreements of sale and 126,886 acres of land, stood at \$2,494,571, against liabilities for bonds, interest, unpaid balances on lands purchased, etc., amounting to \$2,871,659. On June 30 the cash in hand was reduced to \$3,105 against accounts payable \$1,530, excluding directors' fees \$11,520. The balances payable on lands purchased and interest thereon amounted to \$404,335, of which \$101,123 is now overdue, and these are almost entirely in respect of the Humboldt lands, not forming part of the specific security for the bonds. It is these liabilities that were giving the committee anxiety, and led them to urge forward the course now taken. The company's circular of May 23 last stated there was every reason to believe that sales of land then on hand to the extent of 2,720 acres would be carried through at prices ranging from \$22.50 to \$24 per acre; but the committee are not yet fully informed to what extent the proceeds of these sales will be reduced by the commission and other expenses of selling the land, which appear to be very heavy.

## MUNICIPAL BOND MARKET

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

**Halifax.**—The council has passed a resolution to borrow \$55,000 at 4½ per cent.

**Merridale S.D., Man.**—A money by-law will probably be voted on at the end of August.

**Quebec.**—The civic finance committee has voted \$60,000 for the reconstruction of Dufferin Terrace.

**Maisonneuve.**—The council will proceed with the paving of Adam Street, if the banks will accept city bonds.

**Montreal.**—The city is preparing to float a loan in Canada, the proposal to issue one in the United States having been postponed.

**Burlington.**—Tenders will be received up to Friday, August 28, at 7 p.m., for the purchase of \$42,333.84 of 5 per cent. and 6 per cent. annual instalment debentures. Jas. S. Allen, clerk.

**Regina, Sask.**—The following is a summary of applications for authorization by Saskatchewan local government board, August 14th to August 20th: School districts, 1, \$1,000; villages, 1, \$4,500; towns, 1, \$12,000; cities, 1, \$20,150.

**St. Catharines.**—A by-law has been passed to authorize the construction of a steel bridge over the old Welland Canal at an estimated cost of \$220,000, of which the Grand Trunk will contribute \$20,000, and the Dominion Government \$50,000, on condition that the city assume control and maintenance of the old swing bridge over the canal.

**Calgary.**—Nearly \$2,000,000 of the year's appropriation is unexpended, (\$1,807,665), and as the total was within \$50,000 of \$3,000,000, more than one-half remains to be spent. The bank has undertaken to advance \$700,000 on the taxes to be collected later and with half a million coming from some bonds previously sold, the situation is most promising. An inquiry comes from a bond house asking if the city will give them the privilege of trying to sell \$1,500,000 worth of bonds in the United States, as well as offering to advance \$500,000 on 6 per cent. treasury bills at 97½. The offer was as follows:—"After exhaustive efforts I have succeeded in interesting a strong group with some chance of doing business on the following lines: The city to issue \$500,000 worth of treasury certificates bearing 6 per cent. interest, to run not less than six months nor more than ten months, price 97½, payment Toronto. One million four hundred thousand five per cent. bonds to be lodged as collateral with trustee, probably Canadian Bank of Commerce, Calgary, legality of collateral to be investigated by our solicitor at city's expense, and option on all or in part at 90 and interest, Toronto payment, to be given us to run during life of notes. Bonds realizable upon deposit of bonds with trustees, said funds to be held for payment of notes at maturity. Before we can go any further must have complete statement showing city's present financial condition regarding all unsold bonds, temporary loans, treasury bills outstanding, etc. Our clients will accept as collateral only debentures on which work completed or practically so, and must have city's assurance that no new work will be commenced except absolutely necessary. Must act quickly, as we know of other municipalities who have to do immediate heavy financing, and finances extremely limited markets are bound to go still lower." The city's reply was: "City willing to accept certificates price 97½ six per cent. one year and deposit bonds million dollars as collateral security without option."

## CALLS ON CANADIAN LOANS.

Under the English moratorium investors may suspend payment of calls until September 4th, if such a course is imperative. But it is only postponing liability, as the London press says, and if it is possible to pay immediately, such a course is to the benefit of all concerned.

Calls on Canadian loans in London, due recently, included the following:—

Date.	Borrower.	Call %	Amount.
Aug. 10 . . . . .	Ontario government	35	£1,000,000
Aug. 12 . . . . .	South Vancouver	30	223,287
Aug. 14 . . . . .	Imperial Tobacco Co.	7	500,000

## BANK CLEARING HOUSE RETURNS.

	Aug. 14, '13.	Aug. 13, '14.	Changes.
Montreal . . . . .	\$ 50,884,403	\$ 42,291,684	— \$ 8,592,719
Toronto . . . . .	35,792,615	33,959,901	— 1,832,714
Winnipeg . . . . .	20,986,356	20,043,127	— 943,229
Vancouver . . . . .	11,590,625	7,059,047	— 4,531,578
Calgary . . . . .	3,978,033	4,214,989	+ 236,956
Edmonton . . . . .	3,733,730	7,750,755	+ 4,017,019
Ottawa . . . . .	3,576,421	3,481,577	— 94,844
Hamilton . . . . .	*2,437,850	2,637,705	+ 199,855
Victoria . . . . .	3,076,255	2,246,690	— 829,565
Quebec . . . . .	3,006,677	2,798,399	— 208,278
Regina . . . . .	1,931,858	1,576,944	— 354,914
Halifax . . . . .	2,108,082	2,055,681	— 52,401
Saskatoon . . . . .	1,437,871	1,137,570	— 300,301
London . . . . .	1,940,218	1,555,374	— 384,844
St. John . . . . .	1,510,592	1,377,188	— 133,404
Moose Jaw . . . . .	723,934	750,483	+ 26,549
Fort William . . . . .	942,366	*542,355	— 400,011
Brantford . . . . .	479,683	408,614	— 71,069
Brandon . . . . .	493,394	387,784	— 105,610
Lethbridge . . . . .	398,199	370,723	— 27,476
New Westminster . . . . .	519,136	392,543	— 126,593
Medicine Hat . . . . .	485,349	290,784	— 194,565
Total . . . . .	\$152,033,653	\$137,055,917	— \$14,977,736
Peterborough . . . . .		*352,797	

\*Five days only—Civic holiday.

## BANK CLEARING HOUSE RETURNS.

	Aug. 21, '13.	Aug. 20, '14.	Changes.
Montreal . . . . .	\$60,184,975	\$44,988,575	— \$15,196,400
Toronto . . . . .	37,419,825	32,919,365	— 4,500,460
Winnipeg . . . . .	23,640,932	19,634,681	— 4,006,251
Vancouver . . . . .	10,770,277	8,117,574	— 2,652,703
Calgary . . . . .	4,361,581	3,463,026	— 898,555
Edmonton . . . . .	3,555,877	2,648,561	— 907,316
Ottawa . . . . .	4,141,376	3,934,693	— 206,683
Hamilton . . . . .	3,161,183	2,793,957	— 367,226
Victoria . . . . .	3,130,820	2,370,998	— 759,822
Quebec . . . . .	3,011,141	3,368,328	+ 357,187
Regina . . . . .	2,080,373	1,733,140	— 347,233
Halifax . . . . .	2,096,057	2,132,853	+ 36,796
Saskatoon . . . . .	1,692,634	879,701	— 812,933
London . . . . .	1,766,706	1,830,440	+ 63,734
St. John . . . . .	1,431,435	1,402,087	— 29,348
Moose Jaw . . . . .	1,103,979	757,003	— 346,976
Fort William . . . . .	941,207	805,149	— 136,058
Brantford . . . . .	511,946	589,744	+ 77,798
Brandon . . . . .	540,279	434,969	— 105,310
Lethbridge . . . . .	469,902	402,211	— 67,691
New Westminster . . . . .	621,083	354,525	— 266,558
Medicine Hat . . . . .	631,837	438,434	— 193,403
Total . . . . .	\$167,264,525	\$136,000,014	— \$31,264,511
Peterboro . . . . .		324,455	

## DO BUSINESS WITH CANADA; ACCOUNTS WILL BE PAID.

"As a matter of fact," says Mr. F. P. Smith, of the Canada Steamship Lines, at Montreal, "a moratorium only refers to people within the country, and has no reference to obligations between a resident of a foreign country and one living in this. If it can be made clear that a debt will be valid and will have to be paid in spite of a moratorium in such a case it would ease certain business relations considerably. Obviously, Canada cannot legislate away a debt owed to residents of another and a friendly nation."

Canada has obtained legislative authority to declare a moratorium if necessary, but no declaration has been made. Canada will pay its debts in any event.

WORLD'S CROPS AND WAR

Returns From Eleven Countries — Canada's Crops

The 11 countries which produce two-thirds of the world's wheat crop will probably have a crop this year of 2,455,376,000 bushels, compared with a crop last year of 2,557,499,000 bushels. These figures do not include Canada's wheat crop, which for the entire Dominion in 1913 was 231,717,000 bushels grown upon 11,015,000 acres, the wheat having an estimated value of \$156,462,000.

The Canadian Commissioner of the International Institute of Agriculture has forwarded to the department of trade at Ottawa, the following table containing the official estimates of production of wheat in 1914, as compared with that in 1913, in the countries so far reported to the institute:—

Country.	1914. Bushels.	1913. Bushels.
England and Wales . . .	56,448,000	53,137,000
Belgium . . . . .	13,973,000	14,769,000
Hungary . . . . .	133,504,000	168,249,000
Spain . . . . .	120,314,000	112,402,000
Italy . . . . .	172,697,000	214,407,000
Luxembourg . . . . .	654,000	644,000
Russia-in-Europe . . . .	687,434,000	837,795,000
Switzerland . . . . .	3,469,000	3,509,000
United States . . . . .	930,000,000	763,380,000
India . . . . .	313,040,000	364,000,000
Japan . . . . .	23,843,000	25,207,000
Totals . . . . .	2,455,376,000	2,557,499,000

Two-Thirds of Crop.

The above countries produce about two-thirds of the world's wheat crop. The chief producing countries yet to report, outside of Canada, with the final estimates of their wheat production last year are:—Germany, 171,077,000 bushels; Austria, 59,626,000; France, 319,373,000; Roumania, 84,192,000; Russia-in-Asia, 189,864,000; and Algeria, 36,848,000 bushels. The crops of the countries of the Southern Hemisphere cannot yet be considered.

The chief features in this year's crop are the great increase of 166,000,000 bushels in the United States, and the decrease of 150,000,000 in the crop of Russia-in-Europe. Most of the other European countries also show large decreases. Reports from official and private sources point to decreases in the crops of Austria, Germany, France and Roumania. Judging from the reports now available, the total world's crop of 1914 will probably be smaller than that of 1913.

Imports of Europe.

Great Britain, France and Germany import about 350,000,000 bushels of wheat and flour every year. Great Britain depends on her imports for about 250,000,000 bushels and Germany's average is somewhat under 90,000,000 bushels a

year. The French imports vary from 20,000,000 to 80,000,000 bushels according to the harvest garnered in France. The main sources of supplies for these countries are the United States, Russia, Canada and India, which in better years supply about an equal quantity each. Last year Canada shipped 115,000,000 bushels largely to English ports. Russia's supply, which is likely to be cut off for the time being, ranges from 100,000,000 to 130,000,000 bushels a year. The Argentine wheat supply is practically disposed of.

Wheat Production in Europe.

The wheat production of these belligerent countries credits Germany with an average of about 160,000,000 bushels or about two-thirds of her total requirements. Russia is best supplied of all by an average wheat yield of from 500,000,000 to nearly 1,000,000,000 bushels of wheat in addition to a rye crop of 1,000,000,000 bushels, being the largest producer in the world for this staple foodstuff. Austria-Hungary has a wheat yield of from 200,000,000 to 250,000,000 bushels and a rye production averaging about 160,000,000 bushels.

Demand for Oats.

In war time there is a big demand for oats and corn needed for the maintenance of cavalry and artillery horses. Russia's oats crop of 1,136,000,000 bushels is her mainstay in this respect, and as that country produces little corn. Austria-Hungary averages 250,000,000 bushels of oats and 200,000,000 or more bushels of corn. Germany's oats supply averages nearly 600,000,000 bushels.

Canada's oat crop last year was 404,669,000 bushels, with a value of \$128,893,000, the biggest oat crop on record in the Dominion. Corn is a small crop in Canada, but a large one in the United States. The value of Canada's principal field crops last year computed at average local market prices was \$552,771,500. The wheat crop in the Dominion this year undoubtedly will be smaller than that of 1913, as may also some other crops, but the value should be greater, if it is possible to ship the crops, which is altogether likely.

A resolution requesting the United States government to establish a bureau of war risk insurance, to be administered under the direction of the secretary of treasury by a board of three members, was adopted by the New York Chamber of Commerce. The chamber also decided to appeal to Congress "to make it possible for our citizens, without discrimination, to buy and operate ships under American register." The proposed bureau of war risk insurance, in the opinion of the chamber, should assume the risks of war on American vessels and cargoes, and should be invested with power to fix rates of premiums subject to change to each country, or for each class of cargo. A committee of five was appointed to consider and report on methods of restoring an American mercantile marine.

READY REFERENCE TABLE SHOWING STATUS OF CARGO UNDER INTERNATIONAL MARITIME AND NEUTRALITY LAWS.

"Enemy" signifies belligerent nation.

Table is based on the assumption that the destination is the final destination of the cargo.

In theory and long-established historical maritime practice commerce is free at sea so long as you carry neutral cargo under a neutral flag, even to a belligerent's port.

Hence it follows as the leading principle that a vessel of a neutral flag can carry neutral cargo to a belligerent's port without ultimate loss.

Vessel owned by	Destination of vessel and cargo.	Cargo owned by at time of capture of vessel.	Cargo whether liable to confiscation.
1. Enemy	Enemy's port	Enemy	Yes, whether contraband or not
2. Enemy	Neutral port	Enemy	Yes, whether contraband or not
3. Enemy	Neutral port	Neutral	No, whether contraband or not
4. Enemy	Enemy's port	Neutral	Yes, if contraband; no, if not
5. Neutral	Enemy's port	Enemy	Yes, if contraband; no, if not
6. Neutral	Neutral port	Enemy	No, whether contraband or not

Prepared in reply to hypothetical questions on marine insurance complications that have arisen since the war broke out, by Messrs. Willcox, Peck and Hughes, New York.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

## Head Office, MONTREAL

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## Branches in Canada

At all important Cities and Towns in the following Provinces

Province of Ontario	Province of Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
Province of British Columbia	

## Branches Outside of Canada

London, Eng.	....	47 Threadneedle St., E.C.	G. C. Cassels, Mgr.
		Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.	
New York, N.Y.	....	64 Wall St.,	R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents
Chicago, Ill.	....	108 South La Salle Street	
Spokane	....	State of Washington	
St. John's	....	Newfoundland	
Curling	....	Newfoundland	
Grand Falls	....	Newfoundland	
Mexico City	....	Mexico, D.F.	

## Bankers in Great Britain

London	....	The Bank of England
		The Union of London and Smith's Bank, Ltd.
		London County and Westminster Bank, Ltd.
		The National Provincial Bank of England, Ltd.
Liverpool	....	The Bank of Liverpool, Ltd.
Scotland	....	The British Linen Bank and Branches

## Bankers in the United States

New York	....	The National City Bank
		National Bank of Commerce
		National Park Bank
Philadelphia	....	Fourth Street National Bank
Boston	....	The Merchants National Bank
Buffalo	....	The Marine National Bank
San Francisco	....	First National Bank
		The Anglo and London Paris National Bank

Savings Departments connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *Pres.*  
 ALEXANDER LAIRD - - *General Manager*  
 JOHN AIRD - - - *Assistant General Manager*

373 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place  
 WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.  
 H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50  
 J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND  
 S. H. LOGAN, Manager

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

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

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

# Imperial Bank of Canada

Established 1875

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

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### HEAD OFFICE

D. R. WILKIE,	E. HAY,	W. MOFFAT,
General Manager	Asst. General Manager.	Chief Inspector

### BRANCHES

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

**Province of Quebec**  
 Montreal, (3 branches) Quebec, (2 branches)

### Province of Manitoba

Brandon	Portage la Prairie	Winnipeg, (3 branches)
Balgownie	Kandahar	North Battleford
Broadview	Fort Qu'Appelle	Moose Jaw
Prince Albert	Regina	Rosthern
Wynyard		

### Province of Alberta

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

### Province of British Columbia

Arrowhead	Golden	Nelson	Wilmer
Chase	Invermere	Revelstoke	
Cranbrook	Kamloops	Vancouver, (4 branches)	
Fernie	Natal	Victoria (2)	

### SAVINGS DEPARTMENT

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

WAR AND AMERICAN BUSINESS

Opportunity to Increase and Banking Connections of This Continent

Authorities are unanimous in the opinion that America will benefit in various ways as the result of the war. They admit that all nations will pay a share of the cost, but generally speaking, they think that the United States, and Canada to a lesser degree, will receive benefits. Professor Joseph French Johnson, dean of New York University School of Commerce, has written for the Alexander Hamilton Institute an article on "War and American Business."

Profit and Loss.

He summarizes the profit and loss items as follows:—

- |   |   |
|---|---|
| <p><b>Loss.</b></p> <p>(1) Tendency to drain gold from this country, which must be offset by accumulating reserves, restricting credits and avoiding inflation by currency.</p> <p>(2) Closure of European market to American securities and sale at low prices in this country, resulting in checking all permanent financing and stopping new projects and construction that has not been financed; probable permanent diversion from the United States and Canada of large amounts of European capital which would otherwise have come to us.</p> <p>(3) Cutting off certain raw materials (chiefly chemicals), which are essential in some lines of manufacture; great reduction in European demand for raw materials, partly manufactured and manufactured goods, resulting in partial readjustments and in losses.</p> <p>(4) Increase in the cost of living.</p> | <p><b>Profit.</b></p> <p>(1) Opportunity to increase the prestige and banking connections of America in international financing.</p> <p>(2) Opportunity to enter South American and Oriental markets and secure a larger share of this trade.</p> <p>(3) Sale of foodstuffs and military supplies at high prices in European markets, resulting in prosperity for producers of these goods and for industries which cater to these producers.</p> |
|---|---|

Will Help Mining.

Mr. Franklin K. Lane, secretary of the interior at Washington, predicts greater industrial expansion and especially greater mining activity in the United States as a result of the struggle. He says:—"Of importance second only to that of food supply is the supply of mineral products. We have cause for self-congratulation that we are able to feed ourselves. What we possibly have not so fully realized is that we are nearly as independent in the possession of essential mineral resources and that interference with manufacturing caused by interruption of flow of importations of many necessary raw materials, because of the war, may be overcome almost wholly by development of neglected resources in our country."

He added that these resources will be developed if formative legislation be passed and there would be no reason for high prices because of this change in source of supply.

The views of Sir George Paish on this subject were printed in *The Monetary Times* last week.

At the offices of J. P. Morgan and Company the report that \$6,000,000 additional French gold has been deposited with that firm's Paris house, Morgan, Harjes & Company, is confirmed. The deposit was made in accordance with the arrangement concluded last week and raises the amount of French money already handled by the Morgan firms to \$12,000,000. The firm announces: "The French government today materially increased its deposits with J. P. Morgan and Company, and they are prepared to sell checks and cable transfers on Paris in liberal amounts."

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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General Manager's Office ..... Toronto, Ont.  
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Nova Scotia

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary  
Summerside Victoria

New Brunswick

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

Quebec

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

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary Calgary, West End Edmonton Lethbridge

British Columbia

Mission City Vancouver, Hastings Street Vancouver,  
Victoria Granville Street

In Newfoundland

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

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Port Antonio Port Maria St. Ann's Bay Savanna-la-Mar

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Boston Chicago New York Agency, 48 Wall Street

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

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

## Banking Convenience

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

# THE BANK OF TORONTO

INCORPORATED  
1855

Head Office: TORONTO, CAN.

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

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

J. L. Englehart Wm. I. Gear

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

### BANKERS

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

ASSETS - - - \$60,000,000 4

## MORE OPTIMISM ON WAR EFFECTS

### Professor Irving Fisher Sees Some Good Coming to America

The war in Europe will offer a wonderful opportunity for American bankers to make New York take the place of London as the banking centre of the world, says Professor Irving Fisher. During the war, he pointed out, the United States will become a lending instead of a borrowing nation, and when the war is over it should still hold this position.

In other respects Professor Fisher thought that the United States will feel the effects of the war but slightly.

The foreign trade of the United States, he said, is small compared with the vast volume of internal trade, being only 1 per cent. of the total trade. The internal trade now amounts to \$450,000,000 a year.

### Individual Firms and Security Markets.

The chief effects of the war in the United States will be those felt by individual firms who furnish supplies to the warring nations and by the security market in the probable dumping of foreign and American securities upon the United States to pay for these supplies.

According to Professor Fisher, the danger of a panic from the unloading of securities on the American market is greatest at present and will not increase. Should a panic occur it will be localized in New York and will not affect the country as a whole.

### Burden of Warring Nations.

The burden of the war, he said, will be borne by those nations taking part in it. Prices in these countries will, of course, rise enormously, and this rise will have some effect in the United States, causing prices to advance because of the export of large amounts of foodstuffs to Europe, but this rise should not be great.

When the decrease in the amount of revenue to the United States government from import duties is felt, Professor Fisher said, the government will have to take steps to add to its revenue by some other means, probably by internal revenue duties on sugar, tea, coffee and other commodities.

Those optimists who predict a great industrial boom in the United States as a result of the industrial anarchy in Europe and those pessimists who see a huge rise in prices in the United States because of the war were called extremists by Professor Fisher. In his opinion there will be neither a great industrial boom nor a great rise in prices.

## GEORGE BURY'S WORD TO THE WEST.

(Special Correspondence.)

Calgary, August 15th.

In a message to the people of western Canada, Mr. George Bury, vice-president of the Canadian Pacific Railway, says:—"My personal advice is that this is a time when people should above all things hold their heads. Through life our greatest sufferings are through anticipating troubles that never come. The west this year will receive more for its crops, cattle, etc., than last year. Foreign capital will not come in until the war is over, but I do not know that this is an unmixed evil. It may hold back some development, but we have been borrowing recklessly, and it had to come to an end anyway. I believe legitimate business will not suffer on account of the war, and that the effective steps taken by the government will make a monetary crisis impossible. The empire's existence is at stake, and every one must present a bold and cheerful front and be prepared for every sacrifice should the worst come, which at present appears impossible."—J.P.R.

On October 24, 1870, J. S. Morgan, grandfather of the present head of the Morgan house, took an issue of 250,000,000 francs, or \$50,000,000, of 6 per cent. bonds, through his London office after English bankers had refused to deal with the new French government on the ground that they were still belligerents. Mr. Morgan raised the money in the English market, which was willing enough to participate if he would take the responsibility. The bonds taken at 85 returned a profit of \$5,000,000 to the underwriters. All told, the French raised \$975,000,000 through loans to pay war bills.

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

## The Standard Bank of Canada

Established 1873 120 Branches  
Capital (Authorized by Act of Parliament) \$5,000,000.00  
Capital Paid-up 2,860,240.00  
Reserve Fund and Undivided Profits 3,812,457.17

### DIRECTORS

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

HEAD OFFICE, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

## THE

# Weyburn Security Bank

HEAD OFFICE, WEYBURN SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ORIGINAL CHARTER 1854

# THE HOME BANK OF CANADA

Nine Offices in Toronto

Branches and Connections throughout Canada

British and Foreign Correspondents in all the principal cities of the world.

Letters of Credit issued enabling Canadians travelling abroad to have ready access to funds in any foreign city.

M 3

# — THE — ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized .....\$ 25,000,000  
Capital Paid up ..... 11,560,000  
Reserve and Undivided Profits... 13,500,000  
Aggregate Assets ..... 180,000,000

Head Office, MONTREAL

### Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President  
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

Wiley Smith	W. H. Thorne	A. J. Brown, K.C.
Hon. D. MacKeen	Hugh Paton	W. J. Sheppard
Jas. Redmond	T. J. Drummond	C. S. Wilcox
G. R. Crowe	Wm. Robertson	A. E. Dymont
D. K. Elliott		C. E. Neill

### Officers:

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

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

### Branches in Canada

155 in Ontario and Quebec, 70 in Maritime Provinces,  
60 in Central Western Provinces, 45 in British Columbia.

### 3 Branches in Newfoundland

### Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

Bahamas	Barbados	Jamaica
Nassau	Bridgetown	Kingston

Grenada	Trinidad
---------	----------

St. George's Port of Spain and San Fernando

### British Honduras

Belize

### British Guiana

Georgetown New Amsterdam

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

A General Banking Business Transacted

ESTABLISHED 1817

# BANK OF NEW SOUTH WALES

PAID-UP CAPITAL  
RESERVE FUND  
RESERVE LIABILITY OF PROPRIETORS



AUSTRALIA - - - - \$17,500,000.00  
- - - - \$11,750,000.00  
- - - - \$17,500,000.00  

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\$46,750,000.00  

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AGGREGATE ASSETS, 30th SEPT., 1913 \$236,841,080.26

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.  
GENERAL MANAGER—J. RUSSELL FRENCH

The Bank has 336 Branches and Agencies, viz.:—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London, and has Agents and Correspondents all over the World. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and Produce Credits arranged.

## 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 Tuesday, the first day of September next to Shareholders of record on the 15th August next.

By order of the Board,

B. B. STEVENSON,  
General Manager.  
Quebec, 21st July, 1914.

## THE BANK OF OTTAWA

DIVIDEND No. 92.

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 Tuesday, the First day of September, 1914, to shareholders of record at the close of business on the 18th of August next.

By Order of the Board,

GEORGE BURN,  
General Manager.  
Ottawa, Ont.,  
July 20th, 1914.

## Northern Crown Bank

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

A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

<b>ALBERTA</b>	<b>MANITOBA</b>	<b>SASKAT- CHEWAN</b>	Lloydminster
Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Bancroft	Aneroid	Manor
Macleod	Brandon	Balcarres	Marengo
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden   Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
<b>B. COLUMBIA</b>	La Riviere	Dubuc	Prelate
Ashcroft	Melita	Dundurn	Prince Albert
Eburne	Miniota	Duval	Qu'Appelle
New	Pierson	Earl Grey	Quill Lake
Westminster	Pipestone	Fiske	Regina
Quesnel	Rathwell	Fleming	Rockhaven
Steveston	St. Boniface	Foam Lake	Rush Lake
<b>VANCOUVER</b>	Somerset	Glen Ewen	Saltcoats
Hastings St.	Sperling	Govan	Saskatoon
Granville St.	Stonewall	Hanley	Sedley
Mount Pleasant	Winnipeg	Harris	Sheho
Powell St.	Portage Ave.	Holdfast	Stornoway Stn.
Victoria	and Port St.	Imperial	Swift Current
Victoria	Portage and	Kinley	Tate
Oak Bay Jn.	Sherbrooke	Lancer	Venn
	Main & Selkirk	Langham	Viscount
	William and	Laura   Liberty	Waldeck
	Sherbrooke		Yorkton

BRANCHES IN EASTERN CANADA

<b>ONTARIO</b>	Enterprise	Odessa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brookville	Inwood	Rider St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

OFFICERS OF THE BANK

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

## 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

BOARD OF DIRECTORS

WILLIAM PRICE, Esq.	-	Honorary President
JOHN GALT, Esq.	-	President
R. T. RILEY, Esq.	-	Vice-President
G. H. THOMSON, Esq.	-	Vice-President
W. R. Allan, Esq.		E. L. Drewry, Esq.
Hon. S. Barker, Esq., P.C., M.P.		E. E. A. DuVernet, Esq., K.C.
M. Bull, Esq.		S. Haas, Esq.
Col. John W. Carson		F. E. Kenaston, Esq.
B. B. Cronyn, Esq.		Wm. Shaw, Esq.

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

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

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

GREAT BRITAIN AS LENDER

How War Will Affect the Borrowing of the Overseas Empires

The effect upon borrowing countries in the event of Great Britain being drawn into war was recently discussed in the Round Table. "It is clear that every country having commercial or economic relations with Great Britain would suffer seriously in the general welter of confusion brought on by a collapse of credit in London. The closer their relations, and the more dependent they were on London for capital, the worse would be their state. No countries would suffer more than the British Dominions beyond the Seas. This hard fact, of which there can be no doubt, runs counter to some comfortable doctrines, somewhat widely held in those countries.

New Capital Canada's Life Blood.

"The large supply of new capital which London gives them yearly is to Canada its life-blood and to all of them of great importance. The majority of them have few resources of their own to fall back upon. It is not indeed necessary to presuppose any such disaster as the defeat of our navy," says the English writer, "to see that the Dominions must suffer with us in time of war. They must suffer with us whatever our fortunes.

If victorious, their troubles may not last long. But they will grow more acute the more uncertain become our prospects. A first class war is bound to bring with it, at best, a great dislocation of trade, a great restriction of credit, and a great destruction of capital. The worse matters go for us, the worse will the machinery be thrown out of gear. Not only will the dislocation of our trade and our financial system dislocate those of the Dominions, too, but the springs of capital will dry up. London will have no money to spare them and it is doubtful whether at such a moment, other countries, not excluding even the United States, would be able to fill London's place. New countries which are rapidly expanding always suffer from trade and monetary depression more than old ones, just as an unfinished house is bound to suffer if the money gives out before the roof is on.

Why Capital is Needed in the Dominions.

"Capital in a new and expanding country is not spent to provide for the population that is already there, but for the population that will be there. Railways and roads are built, shops and stores opened, townships laid out, and factories equipped far beyond the needs of the existing inhabitants. Prices for land rise quickly. A general optimism prevails and the future is gaily discounted. But the whole structure depends on a constant supply of capital. Unless the expenditure of capital goes on, great numbers of men will soon be out of work. And if there is no work to do, the expected immigrants will certainly not come. Naturally the Dominions would not all suffer equally. Australia is more self-supporting in the matter of capital than Canada, and for reasons which do not concern us here, her rate of progress is markedly slower. South Africa and New Zealand have given fewer hostages to fortune. In the last three years Great Britain has raised, by means of public issues in London, irrespective of capital employed privately, for Canada, £103,000,000; for Australia, £29,000,000; for New Zealand, over £7,000,000; and for South Africa, £30,000,000. Great Britain has invested in the Empire no less than £1,652,000,000 of which Australasia has taken £391,000,000 and Canada £365,000,000.

Financial Preference in London.

"This is probably a conservative estimate. And Great Britain has not only provided this mass of capital, but provided it on more generous terms than she has afforded to any other borrower. Sentiment has led the British people to supply their own fellow-subjects overseas with money at least 1 per cent. cheaper than foreign countries, and Sir Edgar Speyer calculated recently that the annual interest saving to the Dominions and Dependencies is at least £10,000,000, a very handsome preference. Moreover, to the detriment, be it said, of Consols, Great Britain had added to her list of Trustee Stocks about £650,000,000 of Colonial and Indian Stocks and thus enabled the Dominion, Provincial, and State Governments of the Empire to raise money on far more favorable terms than would otherwise have been possible.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

and J. P. BELL, General Manager.

BRANCHES  
 ONTARIO

Ancaster	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	Victoria
Fordwich	Milton	Princeton	West Toronto
Pt. William	Milverton	Ripley	Wingham
Georgetown	Mitchell	Selkirk   Simcoe	Wroxeter

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner   Penticton	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)

THE STERLING BANK  
 OF CANADA

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

Head Office :

King and Bay Streets, Toronto

Toronto Branches :

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

## THE METROPOLITAN BANK

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

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

Orders for the new issue of H. M. P. Eckardt's

## Manual of Canadian Banking

are now being received - \$2.50  
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

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

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

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All Kinds. Size and Quality Real Value

## BROWN BROS., LTD.

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Cor. Simcoe and Pearl TORONTO



## LOANS TO BELLIGERENTS

### Question of Financial Neutrality—What James Speyer Thinks

The attitude of the United States government regarding loans to belligerent powers, as expressed in a communication by that government to *The Monetary Times* last week, has renewed interest in the subject. When Mr. James Speyer was asked by the Wall Street Journal his opinion of the proposed loans by United States bankers to European nations at war, and of the attitude of the United States state department, he referred to an address that he made three years ago. He said at that time:—

“While in the excitement of the moment, patriotic feeling may carry a nation into a war, relying on its own resources, history shows that but very few nations in modern times can carry on any prolonged foreign war with their own resources only. How long, for instance, would the war between Russia and Japan have lasted, or how soon would it have ended, if neither of the belligerents had received financial assistance from so-called ‘neutral’ powers? Indeed, it might be asked whether Japan would have embarked in that war if her statesmen had not known that they could rely on the financial assistance of England.

#### Helped with Money.

“These great powers, France and England, who so scrupulously preserved neutrality as laid down by international law, and who saw to it that such neutrality was maintained by their citizens, did not hesitate to assist the belligerents in the most efficient way to carry on the conflict—with money. It certainly does not seem logical that neutral powers should be allowed to send money when international agreements will not allow them to send the ships and war materials which the money buys.

“We find in Europe that in times of peace certain governments will not allow their bankers to take and place foreign loans in the home market unless the purposes for which the loan is to be used are known and approved, and at least part of the proceeds are used by the borrowing nation for expenditures in such home markets for the benefit of the lending nation.

#### Maintain Financial Neutrality.

“Now, if such supervision and control of the bankers already exists in time of peace, it does not seem a wide flight of imagination to suggest that the great powers might agree to exercise such control in times of war between the third parties, and to maintain, in future, what, for want of a better term, might be called ‘Financial Neutrality.’ In case two nations went to war without first submitting their grievances and differences to arbitration or judicial settlement at The Hague, why should the other neutral powers not bind themselves not to assist either of the belligerents financially, but to see to it that real neutrality was observed by their banks and bankers? There is little doubt that this could be done.

“If no financial assistance could be obtained from the outside, few nations would, in the face of this most effective neutrality of the other powers, incur the peril of bankruptcy. Some wars would probably not take place at all, and those that could not be avoided, would certainly last a much shorter time.”

The enlistment of 30,000 special policemen for London has begun. University men, brokers, bank clerks, actors—men of all classes—are joining. Cyril Maude, Sir Herbert Beerbohm Tree and Sir George Alexander are organizing the actors, while Viscount Goschen heads the bankers. They will guard the waterworks, railways, tunnels, etc., relieving the territorials for more important work. Each man will be on duty four hours each day. A special patrol of motor-boats which have been loaned by owners will police the Thames.

The water power branch of the interior department of the Canadian government is arranging to put in the Canadian building at the Panama Exhibition at San Francisco an exhibit, showing the vast power resources of the Dominion. The exhibit is to include a series of models of typical power plants from the Atlantic to the Pacific. They will be arranged in a semi-circle in front of an enormous landscape painting of the Dominion, which is now being executed by Gibson Catlett, Toronto. The painting will be 75 feet long by 9 feet high.

# THE Merchants' Bank

## OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

### Board of Directors :

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

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

### BRANCHES AND AGENCIES :

#### QUEBEC

Montreal, Head Office; St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1830 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Three Rivers
Bury	Chateaugay Bsn.	Rigaud
		Vaudreuil

#### ONTARIO

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

#### MANITOBA

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

#### SASKATCHEWAN

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

#### ALBERTA

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

#### BRITISH COLUMBIA

Chilliwack	Nanaimo	Sidney	Victoria
Biko	New Westminster	Vancouver	" (North End)
Ganges Harbour	Oak Bay	Hastings St.	

#### NEW BRUNSWICK

St. John

#### NOVA SCOTIA

Halifax New Glasgow  
SUB-AGENCIES—Ontario—Addison, Celabogie, Frankville, Hawke-  
stone, London South, Lyndhurst, Muirkirk, Newington, Pelee Island.  
Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.  
Saskatchewan—Dollard, MacNutt.

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

# THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office .. EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

# The Bank of Vancouver

Head Office .. VANCOUVER, British Columbia

### DIRECTORS—

R. P. McLENNAN, President  
L. W. SHATFORD, M.P.P., Vice-President  
Hon. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.  
DR. O. GRUNERT ALVO VON ALVENSLEBEN  
Col. J. DUFF-STUART  
CHAS. G. PENNOCK, General Manager

Branches in British Columbia and Correspondents through-  
out Canada, United States and in London, England.

A General Banking Business Transacted

# THE MOLSONS BANK

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

Incorporated by Act of Parliament 1855

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Collections made in all parts of the Dominion, and returns promptly  
remitted at lowest rates of exchange. Commercial letters  
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This Corporation was established in 1855, and for more than fifty-nine years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

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These bonds may be had in sums of One Hundred Dollars and upwards.

**Canada Permanent Mortgage Corporation**  
Toronto Street .. Toronto

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

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

**Head Office, King Street, HAMILTON, Ont.**  
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## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS - \$3,345,000

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

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A. M. SMART, Manager.

## A Steady Growth

in all departments has placed  
**THE HURON AND ERIE LOAN AND SAVINGS COMPANY**

and  
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in the forefront of great Canadian institutions.

If you have money for investment, it will pay you in the end to obtain a safe rate of interest. Correspondence invited.

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Head Office .... 348 Main Street, WINNIPEG

Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

Office for Ontario, 42 & 44 Victoria St., Toronto

Capital,	Invested Assets,
\$9,647,667.19	Over \$39,000,000.00

**MONEY TO LOAN** on improved farm and city property at lowest current rates and on favorable terms.

Correspondence and personal interviews invited.

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Subscribed Capital - - -	\$590,000
Paid-up Capital - - -	\$185,000

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Acts as Executor, Administrator, Trustee, Guardian, Receiver, etc.

Also as Agent for management of Estates, Investment of Moneys etc.

Investments made exclusively in first mortgages on improved farms in well established districts, furnishing absolute security with a fair return on the investment.

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

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

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

**THE EMPIRE LOAN COMPANY**  
WINNIPEG, CANADA

## CAN GOLD MOVEMENTS BE LESSENERD?

### Difficulties of Shipments During Wartime Has Raised Question Again

The transfer of gold during war times has proved a difficult problem during the present crisis. While the Bank of England's arrangement to establish a depository for gold at Ottawa, has helped matters, there are authorities who still think gold shipments are a clumsy financial arrangement. The late Major Thomas B. Kirby, who was for many years money editor of the Wall Street Journal, and the late Cope Whitehouse, who was an international authority on gold, were once discussing the heavy export of the yellow metal from the United States during 1909. Major Kirby said:—

"Mr. Whitehouse, the only way that we can ever settle this problem of the shipment of gold to Europe, foreign exchange, the risk and the incident worries and details, would be to have an international congress of the world's powers agree to load the world's hoard of gold on worn-out ships. Against this gold the international congress should issue negotiable certificates to the various powers representing the amount of the gold each owned on these vessels.

#### Would Sink the Gold.

"Then on a given day all of these gold-laden vessels should set sail for the middle of the Atlantic Ocean. When the vessels met, their holds should be loaded with dynamite, a time-fuse set and the crews withdraw. The explosion would send the gold to the bottom, and settle for all time to come this nonsensical performance of carting the stuff back and forth across the ocean."

Again, when secretary of the United States treasury, Mr. Cortelyou wrote in his annual report on the national finances:—

"The advantage of reducing to a minimum the transfer of gold between the financial centres of the world has been often discussed, but has not yet been the subject of official action. Economy in such transfers has come about automatically from time to time by the extension of the system of bills of exchange and of the use of international credits.

#### Mechanism of Exchange.

"Distrust of these resources in times of crisis—the very moment at which they are most needed—invokes the demand for physical gold. Even under ordinary conditions, the interval between the outward crop movement from the United States and the payment for foreign merchandise imported in the spring is often marked by shipments of gold in both directions, which the mechanism of international exchange has not yet found the means of entirely avoiding.

"It would seem that means might be devised to diminish the transfer of physical gold under these conditions. That credits or loans of gold might be extended more generously than at present by one nation to another in times of stress was proposed soon after the crisis of a year ago.

There might be considered the creation of an international gold certificate, which would represent for all practical purposes the transfer of gold coin or bullion without the necessity of transferring the metal itself.

#### Could Reach an Agreement.

"In the present advanced state of public faith and of financial responsibility there is apparently no serious obstacle to reaching such an agreement if measures are once set on foot by those capable of carrying it out. The issue of such international certificates, payable on demand, like the gold certificate of the United States, would not prevent the transfer of the physical gold when desired.

"Actual transfer might be advisable where there was reason to believe that the movement was more or less permanent in character, but it would seem that such transfers might be reduced to the minimum where it seemed probable that the metal would be recalled by the normal movement of trade within the space of a few months. It is suggested that the secretary of the treasury might be authorized to receive hospitably any suggestion on this subject from abroad and to appoint through the proper channels delegates on behalf of the United States to any conference which might be assembled having the subject within the scope of its deliberations."

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Capital Account, \$724,660.00 Reserve Fund, \$465,000.00

Total Assets, \$3,264,097.57

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Debentures issued to pay 4½%, a Legal Investment for Trust Funds.

Deposits received at 3½% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

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Debentures issued, one hundred dollars and upwards, one to five years—4 per cent. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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REPRESENTATIVES WANTED to introduce our guaranteed mortgages to Eastern investors. Good opportunity for men who can produce business.

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### 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  $7\frac{1}{2}\%$  on agency basis, or  $6\%$  with unconditional guarantee of principal and interest.

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Reference—Union Bank of Canada

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HEAD OFFICE: 80 KING STREET EAST, TORONTO

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Serves the  
public as

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INVESTMENT BROKER  
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OFFICIAL ASSIGNEE

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## The Western Trust Co.

Head Office, WINNIPEG :: Branch Office, Regina, Sask.

Authorized Capital - - - - \$2,000,000

Subscribed Capital - - - - 1,005,000

Paid-up Capital - - - - 1,005,000

ALAN J. ADAMSON, President

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Acts as Trustee, Administrator, Executor, Assignee, Guardian, etc.

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

## NEW YORK AS BANKER

### Authority Says To-Day that City is the Financial Capital of the World

Discussing the opportunity of United States financiers in the present European crisis, Professor Johnson, of New York, says:—

"New York is to-day the financial capital of the world. Up to the outbreak of the war the current of international trade flowed through London, and the London bill of exchange was the accepted standard of payment the world over. But the terrible finger of war has been laid upon the imposing financial structures of Europe and they have shriveled under its touch.

#### New York in London's Place.

"It is likely that the bankers of South America and the Orient will increase their deposits in New York—the only safe haven for the moment—and the New York bill of exchange will temporarily take the place of the London bill.

"New York bankers have no desire to take advantage of the difficulties of their English brethren, and in the long run it is to be hoped that London will regain her financial strength and prestige. Yet there is likely to be a residue of permanent gain for American bankers and exporters. Enduring financial and trade relations with many countries now almost closed to American products will be established.

"For the present, however, we are confronted by a closed market for securities with no definite prospect of its being reopened. Broadly speaking, only hand-to-mouth financing is possible.

#### New Projects Postponed.

"New projects, therefore, or any other large capital expenditures are out of the question. Construction that has already been financed may be carried on and there may be isolated cases of new financing, but they will be exceptional."

United States and Canadian banking conditions, in Dean Johnson's opinion, are sound. He says:—"Fortunately the war broke out toward the close of a period of liquidation. American and Canadian craft in the financial seas were already steering cautiously and with shortened sail. If the storm had burst in a period of expansion its effect would have been far worse."

### GERMAN SHIPS FOR SALE.

United States secretary of war Garrison said the government is waiting for assurances from the European governments that they will treat as neutrals German ships carrying the United States flag before the offer of the Hamburg-American line for the sale of their ships will be considered by American investors.

It is understood that while the North German Lloyd Steamship Company is not seeking to sell their ships on account of the war, they have placed the following valuations on their vessels at which figures they would entertain a sale:—Kronprinzessin Cecilie, \$4,500,000; Kaiser Wilhelm II., \$4,000,000; Kronprinz Wilhelm, \$3,500,000; George Washington, \$5,500,000; Princess Irene, \$1,000,000; Grosser Kurfuerst, \$1,000,000; Barbarossa, \$1,000,000; Friedrich der Grosse, \$1,000,000; Brandenburg, \$750,000; Koln, \$750,000; Wittiken, \$500,000; and Willehad, \$500,000.

Professor Johnson, of New York, believes that Germany has long been anticipating and preparing for the war. He calls attention to the increase in the gold holdings of the Imperial Bank of Germany, from \$194,000,000 at the beginning of 1913 to \$336,000,000 on July 17, 1914. "Following the lead of Germany, the banks of France and Russia also piled up vast stocks of gold. The extraordinary pressure for gold on the part of the great governmental banks of Europe beginning early in 1913, is regarded as highly significant by those who believe that one of the world powers deliberately planned and promoted this war."

## THE SASKATCHEWAN Investment and Trust Co.

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We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

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## THE FIDELITY TRUST CO.

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Union Trust Building - WINNIPEG  
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## THE Imperial Canadian Trust Company

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

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## THE EASTERN TRUST COMPANY

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

Established 21 Years

The best executor is an experienced Trust Company doing business on fiduciary lines only.

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# General Financial Corporation of Canada

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**CAPITAL . . . . \$3,000,000**

**Underwrites** Government, Municipal and Industrial Bonds

**Finances** Industrial and Mercantile Concerns of Proven Earning Power

**Deals** in First Mortgage Bonds of Corporations in Canada and Abroad

**Acts** as Agent for Investment of Funds in First Mortgages on Improved Real Estate

Correspondence Invited

**290 Garry Street, WINNIPEG**

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Head Office - Vancouver, B.C.

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

# Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00  
Paid-up - 785,766.00  
Reserves - 500,000.00

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Money Loaned on Real Estate. Correspondence Invited.  
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We are Agents for the sale of over 750 Million feet of the best

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363 Million Fir, balance Cedar, Spruce and Hemlock

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

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# Manual of Canadian Banking

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E. H. HEAPS ... .. President and General Manager

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Paid-up - - - 166,300.00  
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Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security. Inquiries solicited. Rates reasonable.

EFFECTS OF MORATORIUM

Explanation of Lloyd George "Studiously Vague"—How Ontario Felt It

Legislation was enacted at Ottawa last week providing for the declaration of a moratorium, if necessary.

Canadian cabinet ministers, like most other people in Canada, were not quite clear as to the scope and effects of the moratorium in England. Mr. Borden therefore cabled the acting high commissioner in London for information and on August 7, Mr. Perley cabled the Premier as follows:—"Proclamation date August 6 extends postponement to all payments due before this date or payable before September 4 in respect of any bill of exchange being a cheque or bill, on demand, on or before August 4, or in respect of any negotiable instrument not being a bill of exchange dated before that time or in respect of any contract made before that time for one calendar month after day on which payment originally due, or to September 4, whichever is the later date, but payments so postponed shall, if not otherwise carrying interest, and if specific demand is made for payment and payment is refused, carry interest until payment, as from August 4, if they become due before that day, or as from date on which they become due, if after that day at Bank of England rate current August 7.

Wages are Exempt.

"Proclamation does not apply to wages, amounts under five pounds, rates or taxes, maritime freights, any debt from residents outside British Isles, or where principal place of business is outside the British Isles, nor to dividends or interest payable in respect of trustees' stocks, nor bank liability in respect of bank notes, nor government payments, nor national insurance, nor workmen's compensation payments, nor trustee savings bank. Bill of exchange under previous proclamations not affected."

On August 10 Mr. Perley cabled as follows:—"Directors of Bank of England think my interpretation of moratorium correct. No debt due from outside British Isles is postponed unless incurred here by person, firm, company, or institution having business establishment or branch business in British Isles. No doubt further alterations in moratorium may come later on. Subject hurriedly discussed and arranged and it is really wonderful how quiet everything is here and how much the financial situation has improved. Bank directors say arrangements to finance food shipments from Canada and United States are being considered and no doubt satisfactory way will be found."

Government is Lending Credit.

Commenting on the moratorium, the London Economist says:—"The government, in reality, is lending its own credit in the case of those firms whose obligations cannot be met because of the inability of foreign customers to remit, just as the Bank of England lent its credit to Baring's in 1890. The ultimate result must depend upon the amount of final loss sustained over foreign transactions. The position is admittedly without parallel, because international transactions have never before in modern times been brought even to a temporary standstill. Relief will come when the seas are clear of German cruisers, and the situation should be improved by the government's arrangements for bearing 80 per cent. of the war risk insurance on hulls and cargoes, as ships will no longer be deterred from sailing through mere impossibility of securing insurance cover."

Mr. Lloyd George, English chancellor of the Exchequer, in the House of Commons said that the government had issued a proclamation for a limited moratorium. It was limited because they had to deal with one special emergency. But they took full powers for a wider moratorium. It had been felt by the traders, as well as by the bankers, that the moratorium ought to be a more extended one, otherwise it would be relieving a certain section of the community of their liability to discharge their debts for the time being, while at the same time people who depended upon the payment of these debts would be penalized.

There must be exceptions to the moratorium. For instance, the government must be excepted; they must discharge their debts—old-age pensions and insurance—and discharge liabilities of that kind. Wages, too, must be paid. It was felt that the moratorium should be widened so as to leave ample margin to enable trade to adapt itself to its present conditions and resume its ordinary course.



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#### As to Wages and Salaries.

Ordinary transactions would be treated exactly in the same way as they were before the moratorium. The banks were making arrangements whereby cash and legal tender would be available for wages, salaries and the normal requirements of daily life. These decisions were taken with a view to restoring normal business as quickly as possible. They were confident that if these steps were taken, and with the patriotic assistance of the public—because that was really essential—business would be resumed in a few days, and, what was of the utmost importance, there would not be the necessity that might otherwise have arisen of closing mills and factories and throwing hundreds of thousands of people out of employment. It might be necessary to-day to introduce a bill with regard to the issue of notes, and one or two other matters which might be decided upon in the course of further conference.

One London authority describes Mr. Lloyd George's words as "studiously vague."

A practical case of temporary deprivation of funds in Canada as a result of the British moratorium is probably that of the Ontario treasury. Before war broke out Hon. I. B. Lucas, provincial treasurer, had, through the Bank of Montreal, placed about \$5,000,000 of bonds on the London market. When the moratorium went into effect the underwriters escaped the necessity of paying a balance due the province of about \$3,500,000. So far efforts to secure this money have proved unavailing. Discussing the financial situation of the province, Hon. Mr. Lucas admitted the possibility of the government issuing a form of treasury note in payment to contractors for government work, but was satisfied that the necessity was still some distance.

#### FINANCING OUR EXPORTS.

Monetary Times Office,  
Montreal, August 19th.

Unsatisfactory arrangements exist in Montreal with respect to the financing of the export grain movement. After considerable negotiations between this side of the Atlantic and the other, some exporters here at last have made arrangements with importers on the other side and their respective bankers. This is placing the export trade on a better basis. There is still considerable inconvenience and difficulty and it is having an adverse effect upon the export trade.

The agreement with the finance minister of Canada to act as agent of the Bank of England and to receive gold in trust for that institution, it was generally assumed, would make easy the work of financing exports of grain, flour and other produce from this side, inasmuch as it now should be an easy matter—with the Bank of England guaranteeing the risk on the shipments—for the exporter to sell his goods as formerly and receive the money here immediately. This would be the effect, it was announced.

But the arrangement at Ottawa has had no effect yet, so far as exporters are concerned. One exporter questioned, knows nothing officially of the matter. When he introduced the subject to his bank, he was informed that the bank had not been advised in any way of the working of the arrangement and was unable to make use of it at present to facilitate its financing with the other side of the Atlantic. Asked if export was not proceeding, and, if so, how it was being financed, he said:—

"Yes, export is proceeding. We have begun shipping freely during the past few days, but the financing is of our own arrangement. The method we follow is to arrange with the importer on the other side to guarantee payment of the value of the export to his bank. His bank then cables guarantee to its agent here, and this agent notifies our bank. Our bank then gives us the money. It is a roundabout and expensive method, but it is the best we have been able to do as yet. We are hoping that the arrangement made at Ottawa by the Bank of England may come into operation shortly and be of assistance to us."

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## PANAMA CANAL AND CANADA'S WEST

### Waterway Will Have Important and Favorable Influence on Pacific Slope Trade

In his valuable report on the trade of China and Japan, Mr. Richard Grigg, commissioner of commerce at Ottawa, discusses the probable effect of the Panama Canal on western Canada. The canal was opened a week ago. Men at the head of great commercial houses conducting the trade of the Pacific slope, and interviewed by Mr. Grigg, were unanimous only in one particular—viz., that the canal would have a most important and favorable influence upon the trade of the district with which they are associated, though it was impossible for any one of them to forecast exactly how the use of the canal would operate to produce that result. In full confidence, however, of such a result, large sums of money are being spent in preparing Pacific ports for greatly increased trade, and ships are being built with a special view to navigation through the canal.

#### Large Tonnage to Pacific.

The factors involved are numerous and complicated, but it appears to be certain that if the new waterway brings a large tonnage in shipping to the Pacific ports of the United States and Canada, as it will almost certainly do, that tonnage will be utilized for export cargo, provided always that reasonably competitive conditions are permitted to operate in regard to it. Wheat exporters differ widely as to the effect of carrying a cargo grown in northern latitudes through tropical waters and it is held that the safe export of Australian and Argentine wheat through the tropics is not a complete answer to the question, which can only be given when the first and experimental cargoes undertake the journey through the canal. The importance of a satisfactory answer may be judged from the fact that the distance from Vancouver to Europe via the present route is roughly 15,000 miles, and by the Panama route 9,000 miles. The use of the canal will obviously affect material economy in view of a reduction of 6,000 miles in navigation as compared with the present route round the Horn, or by the Suez Canal. If it is found in working out the problem of transportation that steamers after reaching the coast and discharging cargo there desire to proceed to the Orient, then rates of freight may be expected to favor such trade because of increased competition, and this is an essential matter in the Chinese market where the first consideration is price.

#### Value of Ice-Free Ports.

Enough has been said to indicate the importance of the subject and some of the difficulties surrounding it. The value of ice-free ports, such as those on the Pacific slope, for shipment of grain is obvious in view of the congestion which occurs prior to the close of navigation on the Great Lakes. Ultimately manufactured goods dealing at first with specialized lines will develop in the west, but this much desired condition cannot be reached until industries are located and immigration provides a population from which operatives may be drawn, and this touches the question as to how far emigrants to British Columbia will avail themselves of an all-sea route in preference to sea and rail. Nothing but experience can settle such a point, but on general lines it is well understood that water transport is so much cheaper than carriage by rail that competition will not be confined to the three Canadian trans-continental lines, but that they will have to face competition by water, and although the distance is much greater, it is believed that considerable effect upon the adjustment of freight rates will result.

The report which was distributed by the international joint commission appointed by the governments of the United States and Canada to investigate the pollution of the international waterways along the boundaries, dealt exhaustively with the sources of water supply and the contamination of these supplies by sewage. It pointed out that steamboats crossing the lakes take drinking water from contaminated areas 16 miles from land, that the water supply at Detroit and Windsor, and the western frontier of Ontario is not only exceedingly bad, but dangerous, and that some deaths are undoubtedly due to the infected water service for drinking purposes on the ferries plying between Windsor and Detroit.

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## CANADA'S CANNED GOODS PRICES

### They are Likely to Rise — Analysis of the Position

Monetary Times Office,  
Montreal, August 26th.

Local financial circles are interested in discussions here in regard to the canning companies. An amalgamation of practically all the canning concerns recently was carried out. It became known as the Dominion Canners, Limited, with authorized capital of \$5,000,000 of common and \$5,000,000 preferred, \$2,148,600 of common being issued and \$2,170,000 of preferred, besides about \$1,000,000 bonds. The company for a period was successful, and although it later fell upon evil times and was compelled to pass the dividend on the common stock during the past season, it was understood to have had a moderately successful year.

Some time after the formation of the Dominion Canners, the British Canadian Canners, Limited, was organized with an issued capital of \$750,000 and \$500,000 bonds. The period of adversity also hit this company hard and an adjustment became necessary in connection with bond obligations. Because of these unfortunate results following a period of prosperity, the canning business has been the subject of much discussion.

#### Low Prices of Last Year.

The *Monetary Times* has interviewed some of the canning men to ascertain the position of the industry at present. The period of depression seems to have been brought about largely by low prices. These, in turn, were partly the result of competition. Whether or not the smaller men carried the war to the Dominion Canners is hard to say, but the smaller companies put forward the claim that the big company certainly carried the war to them, as instanced in the fact that, from a price of \$1.35, tomatoes were reduced last year to 90 cents. Other goods also came down in price. In addition to this, the season 1913 was productive of a number of shortages, including the vegetable crop of Western Ontario, thus making it next to impossible for the companies to fill all their contracts.

At the beginning of this year prices of canned goods were advanced about 2 1/2 cents all around, and on August 1st, another 2 1/2 cents was added, making the average price 5 cents higher than the latter part of 1913.

At present, the trade is in a curious situation. Prices should have been made some time since, but up to the present they have not been made for the coming season. It is assumed that the delay is due almost entirely to the war situation. The crops of most vegetables and fruits were good. The outlook for corn is good. The pack of raspberries was a good average. There was a slight shortage of strawberries, and peas are to be on the short side. Peaches were largely a failure. Otherwise crops have been good. There is no doubt that the price of all canned goods will be higher than a year ago, if for no other reasons than that last year's prices were unusually low and that the war has introduced new factors.

#### Tin and Solder Prices.

In addition, the price of tin has advanced practically 100 per cent., and the same is true of solder. The price of sugar also has advanced and from present appearances may continue to advance. The cost of these three factors in the business is greater than that of the fruit or vegetables themselves—in any case, it is a consideration of prime importance.

The bulk of the fruit and vegetables has been canned, so that alterations in price in the articles alluded to could have but small influence in the cost of the goods this year. This contention was admitted and furthermore it was stated that it would probably have no effect whatsoever on the price of the pack for 1914 inasmuch as all the supplies were bought some time ago. The canning companies, however, were placed in a position of great uncertainty concerning the purchase of supplies for 1915, and there was a possibility that it might be the part of prudence to make the 1914 pack carry a proportion of the largely enhanced cost of the articles for 1915.

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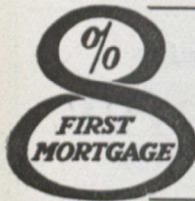
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202 C.P.R. Building ... Edmonton, Alberta

Reference—Merchants Bank of Canada

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THE COMMERCIAL CENTRE OF SASKATCHEWAN  
 Choice Farm Lands, Business, Residential and Trackage Property  
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Stockbrokers, Financial & Insurance Agents  
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Representing  
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 Edinburgh Life Assr.  
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 Mortgage Co. of Canada  
 Gen. Fincl. Co. of Can.  
**INSURANCE**  
 Caledonian Insr. Co.  
 Rochester German In.  
 National Plate Glass

**CANADA'S WHEAT SITUATION**

**Estimates by an Expert — Capacity of the Flour Mills**

Monetary Times Office,  
Montreal, August 26th.

What will be Canada's position in case of continued deterioration of the wheat crops? One of the best posted millers in Canada gave *The Monetary Times* an estimate of the requirements of the country and the possibilities of the size of the present crop. The figures are as follows:—

	Bushels.
Wheat crop of western provinces .....	135,000,000
Wheat crop of Ontario and other parts of Canada .....	20,000,000
<hr/>	
Total Canadian wheat crop .....	155,000,000
Average consumption over population of say eight million at rate of 5 bushels per year .....	40,000,000
Required for seeding purposes .....	20,000,000
Required for feeding .....	5,000,000
<hr/>	
	65,000,000
<hr/>	
Exportable surplus .....	90,000,000

**Average Per Capita Consumption.**

The miller remarked, when questioned as to the apparently low estimate of 5 bushels per annum per capita, for consumption, that he knew of no authoritative figures relating to Canada, but that the United States estimates were about 5½ bushels per head, while in some places it was estimated that the consumption of flour per head per annum was one barrel of flour. As one barrel of flour was the equivalent of about 4½ bushels of wheat, it was his practice to figure an average of five bushels and this he thought is correct. He said:—

"I know it seems almost impossible that the average consumption of flour should be no more than one barrel per annum, particularly when bread is called the staff of life. The staff of life can be purchased for \$6 or \$7 per annum and yet one would have hard work making that amount pay for his meals for a week."

**Citizens Cellaring Supplies.**

Asked if it were true that many citizens were putting in supplies of flour for six months in advance to provide against possible war contingencies, he replied:—

"Six months? Some of them have laid in supplies for six years! Many families have bought five barrels of flour and stored it in their cellars; many have bought ten barrels. There is no possibility of them using all this flour. It will go bad and prove a loss. Meantime, it tends to increase the price of flour to others, because it takes very few families purchasing five and ten barrels at a time to decrease millers' supplies. Millers calculate to supply only current demand, not a demand for four or five years in advance."

"But the capacity of the Canadian mills is much greater than the consumption?"

**Capacity of Mills.**

"The capacity of the Canadian mills has been placed at 125,000 barrels per day. With 300 days to the year, this would give a capacity of 37,500,000 barrels. At the rate mentioned above, the consumption would be only 8,000,000 barrels, or at the outside 10,000,000 barrels, so that if the mills were all running at capacity they could supply practically four times the consumption of Canada. This is, feeding a population of eight millions. They could feed a population of over thirty million—which is nearly one-third as many as the population of the United States, and about three-quarters of the population of the United Kingdom, or one-half that of Germany. But the mills are never running to capacity for more than a short period."

**5% DEBENTURES** INTEREST PAID EVERY SIX MONTHS

**INVESTORS should write**

us for particulars of our Five Per Cent. Debentures. The exceptional safety and large interest return of these Debentures make them a most attractive investment

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Head Office, 82-88 King St. E. Toronto

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It will be worth your while to consult us when considering the question of re investment of coupons; dividends and profits.

**NAY & JAMES**  
Bond Exchange Building - REGINA, Sask.

**REGINA**



McCALLUM HILL BUILDING, REGINA

**Debentures, Real Estate, Loans, Fidelity Bonds, Insurance**

**McCallum Hill & Co.**  
REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

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

The fact is significant.

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

## North American Life

Assurance Company

Head Office: - TORONTO, CAN.

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office - WAWANESA, Man.

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

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

Full Deposit with Dominion Government

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... .. BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$26,000,000

Government Deposit, \$50,000

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

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

## 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 Accident Department	J. E. E. DICKSON, Canadian Manager
--	---------------------------------------

## Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

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

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

## JULY CROP REPORT

### Full Crop Measured by Standard of 100, Shows Fall Wheat 71.5 and Spring 77.4

The usual monthly bulletin of the census and statistics office on field crops in Canada on July 31st showed that the condition of grain crops has undergone a marked change since the last reports for June 30, due to excessive heat and continuous drought during the month of July, especially in the Northwest provinces where the bulk of the grain crops is produced.

Measured by a standard of 100 representing the promise of a full crop the average condition for the whole of Canada is returned for fall wheat as 71.5, compared with 78 on June 30th and 77.7 on July 31st, 1913, for spring wheat at 77.4 against 86.3 last month and 87.6 a year ago, for oats as 77.9 against 87.3 last month and 87.4 in 1913, for barley as 77.4 against 86.2 last month and 87.5 last year, and for rye as 78.5 against 84.7 and 85.

In the maritime provinces conditions show excellent, and in Quebec and Ontario, though drought is reported as having shortened the straw, the grain was said to be filling well and the figures of condition, which for most of the grain crops exceed or approach 90 are not greatly different from those of a month ago.

### In the Western Provinces.

For spring wheat in Manitoba the condition is 68.2 against 82.4 a month ago, for oats it is 62 against 87.6, for barley 62 against 79.8 and for rye 68.5 against 100. In Saskatchewan the figures are on July 31st for spring wheat 66 against 90 on June 30th, for oats 57.8 against 88.9, for barley 59.6 against 89.4, and for rye 74.4 against 92. In Alberta the condition is represented by 68 for fall wheat against 73 last month, 75.4 for spring wheat against 84.3, 71.5 for oats against 85, 71.5 for barley against 85.9, and 77 for rye against 83.7.

In some cases western correspondents state that there was still time for rains to effect an improvement before harvest which would begin about the end of the first week in August. Crops after summer fallows are distinctly superior to those prepared by fall or spring ploughing. Converting the figures of the standard condition at July 31st into those of a scale wherein 100 represents the average condition at July 31st for the six years 1908 to 1913 the condition for fall wheat is 90, for spring wheat 93, for oats 89, for barley 92, and for rye 94. That is to say the yield per acre this year is expected to be for fall wheat 10, for spring wheat 7, for oats 11, for barley 8, and for rye 6 per cent. below the six-year average.

Potatoes in the Maritime provinces give an excellent promise with figures of condition ranging from 93 to 96.

### Some Preliminary Estimates.

A preliminary estimate of the yield per acre of fall wheat gives 20.95 bushels as compared with 23.29 bushels in 1913. For the harvested area of fall wheat in the five provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, amounting to 973,300 acres the estimated total yield is 20,394,000 bushels as compared with 22,592,000 bushels, the final estimate of 1913. The drought has naturally affected the yield of hay and clover, the yield per acre of which for all Canada is, according to the preliminary estimate, 1.15 ton as against 1.33 ton, the final estimate of 1913. The estimated total yield is 9,206,000 tons as compared with 10,859,000 tons, the final estimate of 1913. The yield of alfalfa is placed at 129,780 tons against 237,770 tons last year.

Professor Irving Fisher of Yale says war in Europe offers opportunity for United States bankers to replace London as the banking centre of the world. We will become a lending nation during the war and may hold that position after the war. In other respects, he believes effect here will be slight as our foreign commerce is but 1 per cent. of our \$450,000,000,000 internal trade. Danger of a local panic in New York from unloading of foreign securities is greatest at present and will not increase. He says there will be neither an industrial boom nor a great rise in prices.

# The Canada National Fire Insurance Co.

Authorized Capital .....\$3,000,000.00  
 Subscribed Capital ..... 2,055,400.00  
 Paid in Capital ..... 1,100,000.00  
 Assets ..... 1,495,796.00  
**SURPLUS TO POLICY HOLDERS.... 1,305,054.00**

**Board of Directors:**

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

## General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses  
 Liberal Policy.

**Head Office, 356 MAIN STREET, WINNIPEG**

*General Agents*

Wm. J. Butler & Co., General Agents for Nova Scotia, Halifax, N.S.  
 R. P. Church, General Agent for New Brunswick, St. John, N.B.

*Branches*

Toronto, Ont., 20 King St. West  
 Calgary, Alta., 807 Centre St.  
 Edmonton, Alta., 56 McDougall St.  
 Vancouver, B.C., Rogers Building  
 Victoria, B.C., 1016 Government St.  
 Regina, Sask., 1845 Scarth Street



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,641,000.00  
 Available Balance from Profit and Loss Account. 211,475.00  
 Total Losses paid to 31st December, 1912..... 86,000,000.00  
 Net premium income in 1912 ..... 5,303,255.00  
 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 ..... 425,300,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

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

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

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

## Good Territory Open to Right Men

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

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRBD. B. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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

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

## THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... .. MANAGING DIRECTOR

WESTERN MONEY — WESTERN ENTERPRISE —  
 WESTERN ENERGY — have resulted in another good year for

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

Increase in Assets .. Fourteen per cent.  
 Increase in Business in Force, Ninety-five per cent.

Vacancies for producers as District Managers on Salary and Commission Contracts. Apply—

WILLIAM SMITH, Managing Director

## THE INCORPORATED 1875 MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WM. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager

## THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital - - - \$500,000  
 Subscribed Capital - - - \$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada



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

DIRECTORS

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

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

ESTABLISHED 1808.

# Atlas Assurance Co.

Limited  
 OF LONDON, ENGLAND

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

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

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

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

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

## BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1838. **Head Office, TORONTO**

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

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

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



Head Office ... .. 112 St. JAMES STREET, MONTREAL

DIRECTORS:

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

## THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

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

**HEAD OFFICE - - - WINNIPEG**

## UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

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

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

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

**Canadian Branch ... Toronto**

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

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

Total Annual Income      Total Fire Losses Paid \$164,420,280  
 Exceeds ..... \$ 42,500,000      Deposit with Dominion  
 Total Funds Exceed. 124,500,000      & Government ..... 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER.  
 Toronto Office      49 Wellington St. East  
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

**Total Funds - \$20,000,000**

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

**INSURANCE IN ALBERTA**

**Department at Edmonton Issues Its First Report—New Companies in the Field**

The first annual report of the Alberta insurance department covers the period from July 1st, 1913, to December 31st, 1913.

On this date there were 22 provincial and foreign companies (not Dominion licensees) licensed under the Alberta Insurance Act, classified as follows:—

Fire insurance companies .....	6
Life insurance companies .....	1
Hail insurance companies .....	4
Accident insurance companies .....	3
Mutual fire insurance companies .....	3
Fraternal societies .....	5

Total . . . . . 22

The following companies holding a provincial license have ceased to do business since July 1st, 1913:—Alberta Canadian Insurance Company, Edmonton, Alberta, policies reinsured with the Central Canada Insurance Company, of Brandon, Man.; Saskatchewan Insurance Company, Regina, Saskatchewan, policies reinsured with the Central Canada Insurance Company, of Brandon, Man.; Security National Insurance Company, of Winnipeg, policies reinsured with the British Northwestern Fire Insurance Company, of Winnipeg, Man.

**Some Deposit Withdrawals.**

The deposit withdrawals are as follows:—Alberta Canadian Insurance Company, \$10,000; Saskatchewan Insurance Company, \$20,000; Security National Insurance Company, \$20,000; Merchants Casualty Company, \$20,000.

New companies admitted to Alberta by provincial license since December, 31st 1913, are:—St. Paul Mutual Hail and Cyclone Insurance Company, Farmers Mutual Hail Insurance Association of Iowa, Century Insurance Company, Limited, Excess Insurance Company, Limited, Brotherhood of American Yeomen, Ladies of the Maccabees.

The Merchants' Casualty Company of Winnipeg, has changed from a provincial to a Dominion license, and its deposit has been released by Alberta.

The following special brokers have been licensed by Alberta since July 1st, 1913:—Messrs. James B. Creagan, W. N. Poole, Chas. J. Campbell, Hal. E. Middleton.

**Many Companies Doing Business.**

On December 31st, 1913, there were 130 insurance companies (Dominion licensees) registered under the Alberta Insurance Act, classified as follows:—

Fire insurance companies .....	73
Fire and life insurance companies .....	2
Guarantee accident and plate glass insurance companies .....	20
Life insurance companies .....	30
Fraternal societies .....	1
Live stock insurance companies .....	1
Plate glass insurance companies .....	2
Hail insurance companies .....	1

Total . . . . . 130

The following companies holding a Dominion license, have ceased business since July 1st, 1913:—Sovereign Fire Insurance Company, reinsured with the Phoenix, of Hartford; Nova Scotia Fire Insurance Company, reinsured with the Home Insurance Company, of New York; Rimouski Fire Insurance Company, in liquidation.

**Admitted to Province.**

The following new companies holding a Dominion license have been admitted for provincial registration in Alberta since December 31st, 1913:—Provincial Insurance Company, Limited, Beaver Fire Insurance Company, National Provincial Plate Glass and General Insurance Company, Boiler Inspection and Insurance Company, Glens Falls Insurance Company, National Fire Insurance Company, of Paris, Globe and Rutgers Fire Insurance Company.

The financial statements of companies licensed since January 1st, 1914, are on file at Edmonton, and may be inspected at the office of the superintendent of insurance.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

**ACHESON, DURIE & WAKELING**  
Barristers and Solicitors

HERBERT ACHESON      C. L. DURIE, B.A.      B. M. WAKELING  
Central Chambers, SASKATOON, Canada

Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

**Balfour, Martin, Casey & Co.**  
BARRISTERS, SOLICITORS, NOTARIES, ETC.

Offices, 105 to 110 Darke Block .. REGINA, Canada

Solicitors for Bank of Montreal  
Cable Address, "Balfour."      Code, Western Union

*Blake, Lash, Anglin & Cassels*  
Barristers, Solicitors & Notaries  
*Canadian Bank of Commerce Building*  
Cor. King & Jordan St.  
Toronto

W.H. BLAKE, K.C.      T.D. LAW      T. ALASH, K.C.      WALTER BOW      W.H. BLAKE, K.C.      MILLER LASH      A.W. ANGLIN, K.C.      GLYN OSLER  
R.C.H. CASSELS      GEORGE H. CASSELS      J.F. LASH

General Solicitors for:  
**THE CANADIAN BANK OF COMMERCE.**  
THE NATIONAL TRUST COMPANY, ETC., ETC.

**Lougheed, Bennett, McLaws & Co.**  
CALGARY, ALTA.  
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The Bank of Montreal, the Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

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General Solicitors for Imperial Bank of Canada.  
Counsel for Canadian Bankers' Association.

J. EDWARD CALDWELL      ALISTAIR FRASER

**CALDWELL & FRASER**  
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Offices - - - DOMINION BANK BUILDING  
MOOSE JAW, SASK.

**E. S. McQUAID, BARRISTER,  
NOTARY, Etc.**  
EDMONTON - ALBERTA

SOLICITOR FOR ... ..

The Prudential Trust Co. Limited  
The Standard Reliance Mortgage Corporation  
The Mutual Life Assurance Company  
The Mercantile Trust Company of Canada, Etc.

MONEY INVESTED FOR CLIENTS ON FIRST MORTGAGE

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.  
**BLYTHE, BALDWIN & DOW**  
Chartered Accountants, Auditors, Trustees, Secretaries, Etc.  
Jackson Block, Jasper Ave. E., Edmonton, Alta.

British Office: 45 West Nile St., Glasgow, Scotland  
Cable Address: "Baldow, Edmonton," Western Union Tel. Code.

**CLARKSON, GORDON & DILWORTH**  
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson, G. T. Clarkson,  
H. D. Lockhart Gordon. R. J. Dilworth,

Established 1864

**CHARLES D. CORBOULD**  
CHARTERED ACCOUNTANT & AUDITOR,  
Ontario & Manitoba.  
619 Somerset Bldg. Winnipeg.

Cable Address: Crehmo, Vancouver.  
**CREHAN, MARTIN & CO.**  
CHARTERED ACCOUNTANTS AND AUDITORS  
P.O. BOX 1182, VANCOUVER, B.C.  
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
TRUSTEES AND LIQUIDATORS

Correspondents: RUTHERFORD WILLIAMSON & CO., 86 Adelaide Street East, Toronto; CHAS. D. CORBOULD, C.A., 619 Somerset Bldg., Winnipeg; WEST & DRAKE, 95 Cannon St., London, E.C.; H. B. BRANDON & CO., Scottish Provident Bldgs., Belfast, Ireland.

W. H. CROSS, F.C.A. J. H. MENZIES, F.C.A.  
Toronto Winnipeg

**CROSS and MENZIES**  
Chartered Accountants  
(Succeeding Clarkson, Cross & Menzies)  
Bank of Nova Scotia Building  
WINNIPEG

**A. A. M. DALE**  
CHARTERED ACCOUNTANT  
WEYBURN SASK.

**EDWARDS, MORGAN & CO.**  
CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street	...	TORONTO Ont.
502 Maclean Block, Eighth Avenue W.	...	CALGARY, Alta.
710 London Building, Pender St. W.	...	VANCOUVER B.C.
702 Electric Railway Building, Notre Dame Avenue	...	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	...	MONTREAL, Que.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.  
W. Pomeroy Morgan W. H. Thompson  
T. Cresswell Parkin, F.C.A. H. Percival Edwards

## FRUIT CROPS ARE FAIR

Apples and Pears Medium, Plums Poor, Peaches  
Failure, Grapes Heavy

The average over the whole Dominion for early apples is 79 per cent., for fall apples 76 per cent., and for winter apples 75 per cent., giving a total crop of 77 per cent., according to Dominion government reports. This is an increase of 28 per cent. over the total crop of 1913.

There has been no decided change in the pear crop. Prospects in southern Ontario point to a yield a shade above medium. Bartletts are generally light with Duchess and Winter Nelis more productive than other varieties. In all other sections of Ontario the crop is practically a failure, with a few scattered exceptions in the inland counties north of Lake Erie. Nova Scotia and British Columbia both report a crop between medium and full, although considerable damage has been done in the latter province by fire blight.

### Plums Failure in Ontario.

The contrast in Ontario between the plum crop this year and that produced in 1913, is a marked one. In hardly any section of the province is the yield likely to be even medium, and in the section along the north shore of Lake Ontario the crop is almost a total failure. In the province of Quebec, east of Quebec city, there is a large crop of native varieties grown. These are mostly of the Reine Claude Montmorency type and until quite recently no very organized effort had been made to derive profitable returns from them. During the past two seasons, owing to the success of a local co-operative association, this fruit has been very profitably marketed, and this year in addition to marketing the green fruit many of these plums will be canned locally. British Columbia reports a full crop of plums in the Okanagan valley with prospects only slightly less favorable in the Kootenay district where the dropping has been particularly heavy. In this latter valley Burbanks are generally light.

### Some Peaches Coming.

In spite of the fact that the peach crop in the Niagara district is practically a failure, some Triumphs are now upon the market, and at least in one instance these were purchased at 55 cents for six quart baskets f.o.b. shipping point and are retailing in Ottawa at 75 cents. At figures such as these, the few growers who are fortunate enough to have hardy clingstone varieties in their orchards, will be in an enviable position, at least in the eyes of their less fortunate neighbors. The prices should also be good for the peaches of Essex, Kent and Lambton counties. In British Columbia the apricot season was ended by the first of August, which is two weeks earlier than in the ordinary year. All peaches are reported a good crop.

The long spell of hot, dry weather has very seriously affected the tomato crop in all parts of Ontario, and the chances now are that in spite of the very heavy acreage the total crop will not greatly exceed that of previous years. Fruit is ripening quickly and if the weather conditions remain as at present, the crop will be harvested considerably earlier than usual. The crop in British Columbia is in practically the same condition as in Ontario, except, of course, in irrigated sections where the effects of drought have been largely prevented. In other sections, however, the lack of rain has resulted in a falling off in prospects, and much of the fruit produced, while abundant in quality, will be of small size.

Reports still point to an almost exceptionally heavy crop of grapes in the Niagara peninsula. The average for the district is 85 per cent. and from practically no sections have any adverse reports been received. The red varieties are not so promising as some of the others.

### Marketing Fruit in Europe.

Owing to affairs in Europe, the wisest attitude for fruit growers to adopt is to wait until the crop is ready to handle, to harvest and pack it, and if at that time the facilities for marketing abroad are inadequate, and the demand at home is not sufficiently keen to keep prices at a satisfactory level, then the only logical alternative will be to hold what remains of the crop in storage for later distribution, and hope for the best.

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 WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
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Security .. \$29,600,000



The  
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MUTUAL  
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Head Office: 31 Scott St., Toronto

Assets December 31, 1913 .....	\$1,995,035.80
Liabilities do .....	435,913.64
Surplus do .....	559,122.19
Security for Policy Holders....	1,022,235.01

The Strongest Canadian Non-Tariff Company

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**Total Assets**  
**\$110,000,000.00**  
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**Over \$9,000,000.00**  
(Greatly in excess of other  
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By this means the insured can secure himself against any possibility of life-long premium payments, while at the same time securing protection at a low rate.

The matter is well worth investigation. Ask for descriptive printed matter, stating age.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

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

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

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AUTOMOBILE PACKAGES THROUGH THE MAIL  
Applications for direct Agencies invited  
F. J. J. STARK, General Manager

INVESTMENTS AND THE MARKET

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

**Penmans, Limited.**—Notices have been sent to the holders of preferred shares, announcing that at a special meeting of the directors, held several weeks ago, it was decided to change the par value of the company's preferred stock from \$5 to \$100 and requesting preferred shareholders to forthwith deposit their certificates with the Royal Trust Company for transfer to the new scrip.

Each holder of 20 shares of the old will be entitled to one share of the new consolidated 6 per cent. preferred stock. Fractional certificates in twentieths will be issued for any number of shares less than 20.

There is now \$1,075,000 of preferred stock outstanding. This amount is not to be changed, the only difference being that in future there will be 10,750 shares of \$100 each instead of 215,000 shares of \$5 each.

**Canada Bread Company.**—The profits for the year ended June 30th, were \$254,096, compared with manufacturing profits of \$142,499, an increase of 78 per cent. in the gross earnings. The company's statement which will be presented at the annual meeting of the shareholders on August 27th, shows that at the close of the year there was \$429,955.22 cash on deposit in the banks. This is made up of \$185,347.83 current account and the balance \$244,607.39 capital account, so that the company's president says, "when we realize on certain properties, which we are holding for sale, and add the proceeds to our capital account it will leave us with about \$500,000 for the purchase of new business or the extension of our present plants."

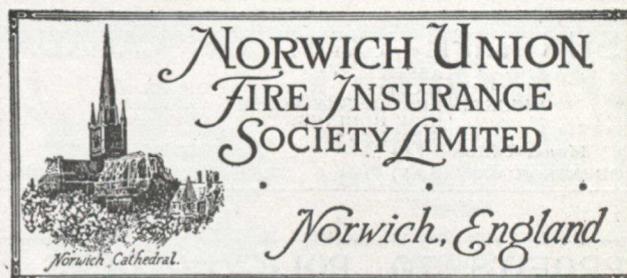
The credit of the profit and loss account has increased from \$1,189 at the close of the 1913 year to \$55,173 on June 30, 1914. Moreover, two charges against the profits of the business which do not appear in the accounts of the previous year, \$50,000 reserve for depreciation and \$2,000 for organization expenses written off, decrease the balance to be carried forward to the amount named. The profits of the company from its operations were before depreciation charges well in excess of 14 per cent. upon the preferred issue.

In his report, Mr. Mark Bredin, vice-president and general manager, says:—"Not only have we added considerably to our output, but also through our purchases and other economies that we have put into practice, we have been enabled to show a much improved net return on our operations, and while accomplishing this we have also, in the short term of three years, placed our company in that enviable position that to-day Canada Bread, wherever spoken of, means 'Best Bread.' The outlook for the coming year is good notwithstanding the general recession that has taken place in most industries."

Further extensions in the company's Montreal factory are to be made. In Winnipeg small extensions already have been made and blacksmith shops are being added to all the factories, so that the company may do its own horseshoeing and wagon repairs. One of the Toronto branches has installed a paint shop for painting the company's wagons. "In Toronto," says Mr. Bredin, "business has shown good growth during the year at both our factories. We have added to our output here the manufacture of a 'health biscuit,' starting on June 10th, which has been the means of giving us a very nice increase to our trade at a very small cost in equipment. We still have on hand the bakery and stable properties, corner Soho and Phoebe Streets, Toronto; also a frontage of 205 feet of vacant land on Portage Avenue, Winnipeg, and while there is no sale for those properties at the present time, we still expect to realize, when sold, about \$260,000. We have the Soho and Phoebe Street property rented to a good tenant."

BANK ADVANCES AGAINST SILVER.

Advances will be made by the Canadian banks on Cobalt silver bullion. The banks will furnish cash against bullion, charging interest at the rate of about 6 per cent.



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Employers' Liability Plate Glass  
Agents Wanted for the Accident Branch  
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Assets.....over \$ 3,500,000.00  
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Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.



NEW INCORPORATIONS

Building and Construction Activities are Indicated in this Week's List

Canada's new companies incorporated this week number 74. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$18,834,000. Grouping these new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
British Columbia . . . . .	6	\$ 110,000
Alberta . . . . .	35	14,525,000
Saskatchewan . . . . .	10	1,084,000
Manitoba . . . . .	2	600,000
Ontario . . . . .	17	1,912,000
Quebec . . . . .	13	528,000
Prince Edward Island . . . . .	1	75,000
	74	\$18,834,000

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

- Vidara, Sask.**—Orr Hardware Company, Limited, \$5,000.
- Osage, Sask.**—Osage Telephone Company, Limited, \$4,000.
- Prince Rupert, B.C.**—The Knott Clifton Bakery, Limited, \$10,000.
- Rosebud Creek, Alta.**—Brodigan and Company, Limited, \$25,000.
- Saskatoon, Sask.**—Forbes Electric Company, Limited, \$10,000.
- Esquimalt, B.C.**—Esquimalt Brewing Company, Limited, \$35,000.
- Stettler, Alta.**—Gray, Neeland and Company, Limited, \$20,000.
- Camrose, Alta.**—Edberg Mercantile Company, Limited, \$20,000.
- North Battleford, Sask.**—Ratz and Company, Limited, \$20,000.
- Regina, Sask.**—Western Mortgage Investment Company, Limited, \$500,000.
- Prince Albert, Sask.**—North Canada Lumber Company, Limited, \$100,000.
- Cranbrook, B.C.**—The Cranbrook Saddlery Company, Limited, \$10,000.
- Swift Current, Sask.**—The Gillstrom Construction Company, Limited, \$20,000.
- Wetaskiwin, Alta.**—Wetaskiwin Tent and Bedding Company, Limited, \$20,000.
- North Vancouver, B.C.**—North Vancouver Pythian Hall Company, Limited, \$20,000.
- South Vancouver, B.C.**—The British Columbia Tanning Company, Limited, \$30,000.
- Sudbury, Ont.**—Arnold & Bell, Limited, \$100,000. W. J. Bell, J. P. Reid, G. J. Valin.
- Maisonneuve, Que.**—A. Galardo, Limited, \$20,000. A. Galardo, D. Reda, E. Delicato.
- Drayton, Ont.**—The Drayton Athletic Club. R. R. Hamby, W. J. Shorter, H. Hughes.
- Danville, Que.**—The Two Paul's, Limited, \$10,000. F. J. Paul, C. C. Bernard, H. O. Paul.
- Moncton, N.B.**—The Alaska Furs, Limited, \$50,000. H. S. Terris, H. E. Cross, W. Dawson.
- Midland, Ont.**—Midland General and Marine Hospital, R. Raikes, W. E. Preston, D. Horrell.
- Quebec, Que.**—Montmorency Land Company, \$40,000. J. Masse, J. C. A. Bedard, J. Drapeau.
- Peace River Crossing, Alta.**—Peace Valley Light and Power Company, Limited, \$50,000.
- Woodstock, N.B.**—Woodstock Foundry, Limited, \$40,000. W. Gibson, W. S. Skillen, E. W. Mair.



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**Head Office for Canada:  
TORONTO**

Established 1869

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D. W. ALEXANDER, Manager for Canada 20

## BE PREPARED!

These are the days of stress and strain in financial circles, and the breaking of the war-cloud has greatly added to the prevalent anxiety.

The intense surprise experienced at the declaration of war clearly shows the necessity for every financial institution being prepared for unforeseen emergencies.

The Mutual Life has sometimes been criticised even by its best friends for carrying too large a surplus, but the situation today justifies our conservative yet progressive policy.

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

**Waterloo . . . . . Ontario**

Assets \$22,252,724.      Gross Surplus \$3,816,612

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**Head Office - Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,  
MANAGING DIRECTOR.

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND NO. 110

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 Tuesday, 1st September, 1914.

The Transfer Books of the Bank will be closed from the 17th to the 31st day of August next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,  
General Manager.

Toronto, July 17th, 1914.

### 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, 1914, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First day of September next, to Shareholders of record of 31st July, 1914.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 21st July, 1914.

### THE ROYAL BANK OF CANADA.

#### DIVIDEND No. 108.

Notice is hereby given that a dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,  
General Manager.

Montreal, P.Q., July 21, 1914.

### UNION BANK OF CANADA

#### DIVIDEND 110

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on 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 also at its branches, on and after Tuesday, the first day of September next, to Shareholders of record of August 17th, 1914.

By order of the Board.

G. H. BALFOUR,  
General Manager.

Winnipeg, July 15th, 1914.

### COMPANIES REGISTERED.

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

The National Supply Company, Limited, of Windsor.  
British America Paint Company, Limited, of Victoria.

The following company has been registered to do business in British Columbia:—

Johansen Brothers Shoe Company, of San Francisco.

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

Universal Loan and Investment Company. Home Grain Company, Limited. The Marine Insurance Company, Limited.

**Winnipeg, Man.**—Western Homes, Limited, \$500,000. M. W. Argue, F. C. Alward, J. Halpenny.

**Berry Creek, Alta.**—Purves', Limited, \$50,000. G. Purves, W. H. A. Purves, G. A. Hanford.

**Chateauguay, Que.**—Chateauguay Boating Club, \$20,000. J. E. C. Bumbray, T. Coffin, U. Gauthier.

**Portage la Prairie, Man.**—Garlands, Limited, \$100,000. J. J. Garland, K. H. Garland, S. Garland.

**Sackville, N.B.**—Tantramar Fruits, Limited, \$24,975. W. B. Fawcett, S. A. Fawcett, C. J. Fawcett.

**Hamilton, Ont.**—Leeks and Potts, Limited, \$40,000. G. A. Leeks, L. F. Stephens, H. J. McKenna.

**Simcoe, Ont.**—Simcoe Portrait Company, Limited, \$40,000. G. V. Woodward, F. Campbell, L. Sinclair.

**Field, Ont.**—The Field Lumber Company, Limited, \$50,000. Z. Mageau, J. U. Lamarre, J. M. Cousineau.

**Keewatin, Ont.**—Lake of the Woods Golf Club, Limited, \$10,000. T. A. Anderson, A. Reid, W. G. McMahon.

**Medicine Hat, Alta.**—Redcliff Agencies, Limited, \$50,000. The Dominion Harvester Company, Limited, \$500,000.

**Plummer, Ont.**—The Aberdeen Plummer Centre Line Telephone Association. D. Campbell, N. Morrison, R. McLarty.

**Berlin, Ont.**—Berlin Home Builders and Investments, Limited, \$40,000. E. A. Reid, C. R. A. Gladman, V. L. Gladman.

**North Bay, Ont.**—Anglo-Canadian Construction Company, Limited, \$100,000. J. T. Lindsay, R. L. Dudley, H. R. Miles.

**Prince Edward Island.**—Oriental Silver Black and Patch Fox Company, Limited, \$75,000. W. Sutherland, C. Quigley, D. O'Hanley.

**Attercliffe Station, Ont.**—The Attercliffe Standard Brick, Block and Tile Company, Limited, \$40,000. W. Stringer, J. E. Moote, T. J. Kenney.

**Moose Jaw, Sask.**—The Provincial Gas and Oil Company, \$300,000. Twin City, Limited, \$25,000. Anchor Elevator Company, Limited, \$100,000.

**New Glasgow, Que.**—The New Glasgow Electric Manufacturing Company, Limited, \$99,000. J. T. R. Gazelle, J. A. Fournier, A. W. MacCubbin.

**Saint Lambert, Que.**—Saint Lambert Securities Corporation, Limited, \$20,000. W. Williams, H. N. Chauvin, G. H. Baker. Le Cercle Paroissial de Saint-Lambert, Limited, \$40,000. J. E. Perras, V. G. Charron, A. Venne.

**Vancouver, B.C.**—The Dissette, MacConnell Lumber Company, Limited, \$25,000. Pacific Motor Car Company, Limited, \$25,000. The Decarie Boiler and Incinerator Company, Limited, \$20,000. Canadian Oil World, Limited, \$10,000.

**Edmonton, Alta.**—Capital City Gardeners, Limited, \$100,000. Clover Bar Nurseries, Limited, \$200,000. Harmony Hall Piano Company, Limited, \$20,000. Dominion Jewel Cabinet, Limited, \$25,000. Alberta Dairy Shops, Limited, \$20,000. Spicer's Bread, Limited, \$10,000.

**Calgary, Alta.**—Club Cafe, Limited, \$40,000. Dagg and Whyte, Limited, \$25,000. North West Share and Stock Transfer Company, Limited, \$20,000. The Highwood Land Company, Limited, \$125,000. The Highwood Ranch, Limited, \$100,000. National Stock Exchange, Limited, \$15,000. Plumbers' Supplies, Limited, \$25,000. A. M. Shaver, Limited, \$25,000. Beaver Tire and Rubber Company, Limited, \$550,000. The Coronation Leaseholders, Limited, \$50,000.

**Montreal, Que.**—Laurentic Hotel, Limited, \$20,000. C. Aronson, M. Gross, M. Gross. Wilfrid Methot, Limited, \$20,000. W. Methot, Sr., W. Methot, Jr., S. Jobin. Club du Palais, Limited, \$99,000. P. Bonhomme, J. B. Bonhomme, J. Bonhomme. Manetti Fils, Limited, \$20,000. A. Manetti, M. Manetti, L. D'Onofrio. The Excel Carbon Paper Manufacturing Company, \$10,000. S. E. Dixon, W. Taylor, A. C. Calder. Estates and Collection, Limited, \$10,000. A. Manager, J. Lavoie, A. Blain. Instalment Investment Company, Limited, \$50,000. E. A. Mumford, G. A. Mattinson, S. W. Hicks. La Compagnie de Construction de Maisons d'Habitation Salubres, Limited, \$100,000. L. A. Rivet, L. G. Glass, J. A. Sullivan. The United Garment Company, Limited, \$20,000. A. N. DeTilly, H. Korenberg, D. Rose. Hotel Le Patrie, Limited, \$20,000. U. Leclair, E. Marsolais, O. Lafleur.

**Toronto, Ont.**—Port Dover Canning Company, Limited, \$200,000. T. J. Medland, R. J. Muirhead, J. Medland. Direct

Sales Company, Limited, \$40,000. H. M. Van Gordon, A. E. Fleming, F. S. Brown. Austin Press, Limited, \$40,000. A. H. Austin, F. P. Higgins, R. Wherry. Canadian Journal of Music, Limited, \$50,000. L. von Kunits, C. R. A. Gladman, V. L. Gladman. Canada Yeast and Manufacturing Company, Limited, \$100,000. O. E. Morrison, A. Pratt, F. S. Brown. Lime and Agencies, Limited, \$40,000. J. Stewart, A. Hand, W. H. Latimer. Hermann Johnston Motors, Limited. G. Ritchie, H. Quigley, J. G. Spears. Fibred-Asphalt Paving Company, Limited, \$500,000. M. T. Matthews, R. C. LeVesconte, V. J. Callen. Dartmoor, Limited, \$162,000. L. F. Black, H. A. Hall, W. B. Henderson. Canadian Pure-O-Phone Company, Limited, \$100,000. J. E. Day, E. F. McDonald, K. Wallace. South Kensington Land Company, Limited, \$200,000. D. R. Leask, F. H. Vanston, R. A. Stephen. The Marten-Freeman Company, Limited, \$200,000. T. H. O. Marten, A. E. Freeman, J. L. Thorne.

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

**Hopewell Cape, N.B.**—Hopewell Silver Black Foxes, Limited, \$49,000. G. M. Russell, C. M. Pye, W. Downey.

**Montague, P.E.I.**—The Paragon Silver Black Fox Company, Limited, \$150,000. A. C. Jardine, R. M. Rive, R. A. Taylor.

**Summerside, P.E.I.**—Strathern-Connaught Silver Black Fox Company, Limited. A. MacNeill, J. S. Allen, A. C. Saunders.

The following is a summary report of the new oil companies chartered in Alberta. There are 16 this week, with authorized capital of \$13,050,000. Six of these companies have capital of \$1,000,000 each; and 2, \$1,500,000.

**SOME GOOD ADVICE.**

Every man can help the city by being the man for his emergency, is the advice of the bureau of municipal research at Toronto. In a circular just issued, it continues:—

“The Dominion, provincial and city governments are being called upon not to curtail public work. This is good. The private employer of labor is being called upon to keep his establishment going. This is good.

“Private consumers, particularly those of means, are asked also to maintain their confidence in the future of the country and show it by not unnecessarily curtailing consumption of staple articles, mostly manufactured in Canada. This is essential. With all doing their share, the city will not only be able to contribute her share, but will be able to continue contributions indefinitely. Prompt payment of taxes will help the city do its share. Not more alms, but more clear thinking as to means of preventing unemployment is the crying present need.”

**NATURAL RESOURCES OF CANADA.**

Canada's natural resources are so varied in character and so scattered of location that even the most inveterate traveller is hardly able to secure a comprehensive idea of their extent. But the information is furnished to the visitor to the Canadian National Exhibition at Toronto in a very suggestive way. The federal and provincial exhibits comprise a series of displays that give at a glance a wonderful insight into the sources of the country's wealth. It is constant delight to the patriotic Canadian and a revelation to the visitor from another land, and should certainly prove one of the greatest of educational features, giving the sightseer a finer idea of the capabilities of the country in a few minutes than he could otherwise acquire in years. In the government building will be seen a complete range of the edible inhabitants of the oceans and the inland waters, shown by the Dominion government, while the provinces display their special resources, such as grain, fruits and ores from Ontario; grains from the west; timber, fruit and minerals from British Columbia, and fish and minerals from the Maritime Provinces. “The combined display can only be termed magnificent,” said an American visitor last year.

The man behind the European gun and the man behind the order book are the men of the present. You cannot be both.

**CONDENSED ADVERTISEMENTS**

Advertisements on this page will be accepted hereafter 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 advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

**CHARTERED ACCOUNTANT**, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address Box 365, *The Monetary Times*, Toronto.

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Agents wanted at unrepresented points in Alberta & Saskatchewan.

**DEBENTURES FOR SALE**

**TENDERS**

Sealed tenders will be received by the undersigned up to noon, Monday the 7th day of September, 1914, for the purchase of \$22,152.27 20-year 5½ per cent. annual payment Village of Weston Sewerage Debentures. The lowest or any tender not necessarily accepted.

J. H. TAYLOR,  
Clerk, Weston.

**BANK BRANCHES OPENED AND CLOSED.**

During July 11 branches of Canadian chartered banks were opened and two closed. Since January 1st, 1914, there have been 185 branches opened and 53 closed. Houston's Bank Directory gives the following particulars for July:—

**Branches Opened—11.**

Bonne Bay, Newfoundland . . . . .	Bank of Nova Scotia
Grimsby, Ont. . . . .	Canadian Bank of Commerce
North Battleford, Sask. . . . .	Bank of Montreal
Prince George, B.C. . . . .	Royal Bank of Canada
Quebec, Que., Upper Town . . . . .	Molsons Bank
St. Catharines, Ont., Page and Queenston Streets . . . . .	Canadian Bank of Commerce
St. Damien, Co. Bellechasse, Que. . . . .	La Banque Nationale
St. Luce Station, Que. . . . .	La Banque Nationale
South Durham, Que. . . . .	Banque d'Hochelaga
Victoria, B.C., Douglas St. . . . .	Imperial Bank of Canada
Bury, Que. . . . .	Merchants Bank of Canada

**Branches Closed—2.**

Churchbridge, Sask. . . . .	Bank of Toronto
St. Dominique Station, Que. . . . .	La Banque Nationale

The Bank of Ottawa have moved their offices from Fort George, B.C., to Prince George.

If every Canadian will get down to business, business will get down to every Canadian.

One hundred years of peace in America may be celebrated by the British Empire skimming the cream of German commerce and taking a little of the milk, too.

## COMPANIES LICENSED.

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

The Scottish Pacific Mortgage Company, Limited, of Edinburgh, Scotland. The Great Western Garment Company, Limited, of Edmonton.

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

Wilt Twist Drill Company of Canada, Limited (Dominion charter), capital, \$144,000.

## COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended August 21st:—

Cobalt Townsite Mining Company, 86,260 pounds, or 43 tons. The total shipments since January 1st, 1914, are 24,383,393 pounds, or 12,191 tons.

Week ended August 21st, 1914:—

## New Liskeard—

Casey Cobalt Silver Company Mine, 16,107 pounds.

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

## COMPANIES INCREASING CAPITAL.

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

Seal River Black Fox Company, Limited, from \$190,000 to \$350,000. Belmont Black Fox Company, Limited, from \$125,000 to \$250,000.

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

Hanson Rural Telephone Company, Limited, from \$90 to \$150.

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

The Renfrew Machinery Company, Limited, from \$250,000 to \$1,000,000.

## CONFIDENCE AT MEDICINE HAT.

Mr. Willcox, the industrial commissioner at Medicine Hat, writes *The Monetary Times* as follows:—Mr. John H. Tabor, managing director of the J. H. Tabor Candy Company, Limited, has returned from a month's trip to eastern Canada and United States points, whither he went for the purpose of purchasing machinery and other equipment for the factory, having travelled 6,000 miles on this trip. During his absence the company's new factory building has been completed, having 12,000 square feet of floor space, and it is undoubtedly one of the most complete and modern factory buildings in Alberta, as well as being erected specially for the manufacture of chocolates and confectionery of all kinds.

Mr. Tabor states that the company now has a carload of modern candy-making machinery on the way to Medicine Hat, which will be installed on its arrival and the industry will then begin turning out its high-grade products for shipment all over the prairie provinces. Mr. Tabor was not a little pleased to learn, on his return, that payments to the company had been steadily coming in while he was absent, notwithstanding the prevalence of war conditions—this he thinks speaks well for the confidence of those interested in Medicine Hat and the enterprise and its outlook for business.

This is a good time to put into practice all that talk about "a great country."

Three or four plants have closed, but not all of the 19,218 industrial establishments of Canada, with their \$1,247,583,000 employment of capital, and \$1,165,975,000 worth of output are shut.

## RURAL TELEPHONE COMPANIES INCORPORATED.

The following is a list of rural telephone companies incorporated in Saskatchewan, together with their capital and head office:—

Luton Rural Telephone Co., Limited, \$150. Dubuc.  
Glenford Rural Telephone Co., Limited, \$300. Glenside.  
Schneider Rural Telephone Co., Limited, \$120. Weyburn.  
Kingsley Rural Telephone Co., Limited, \$80. Windthorst.

## CANADIAN NORTHERN FINANCES.

Senator Kerr drew the government's attention last week to the fact that in the emergency financial legislation passed this session there is no provision made for the issuing of Dominion notes to banks upon approved securities. In the Commons the finance minister had stated previously that these approved securities would be "Dominion and provincial guaranteed securities and other high-class listed securities, bonds and stocks and commercial paper."

Senator Kerr asked the government leader if that would not include the Canadian Northern bonds, guaranteed by the Dominion to the amount of \$45,000,000, and which are now unrealizable in London.

Hon. Mr. Lougheed replied that the question of issuing Dominion notes to banks on deposit of such bonds would have to be decided "on its merits" by the minister of finance and the treasury board under the new legislation.

An Ottawa dispatch says that it is apparent that the power to issue Dominion notes against Canadian Northern guaranteed bonds has been conferred upon the treasury board. If these bonds are deposited with any bank, and that bank applies for Dominion notes on such security, these notes may be given up to any amount determined upon by the government.

## ONTARIO CROP STATISTICS.

The following statistics of the principal field crops of Ontario for 1914, show the acreage as compiled from individual returns made by farmers to the Ontario Bureau of Industries and the yields as estimated by a large and experienced staff of correspondents, who give probable yields according to conditions on August 10th, 1914:—

Fall wheat—685,692 acres will produce 13,932,023 bushels, or 20.3 per acre, as against 646,533 acres 15,945,717 bushels and 24.7 in 1913. The annual average for 32 years, 1882-1913, was 21.1.

Spring wheat—118,607 acres 2,215,526 bushels, or 18.7 per acre, as against 116,581 acres 2,068,951 bushels and 17.7 in 1913. Average 16.0.

Barley—579,473 acres 17,937,345 bushels, or 31.0 per acre, as against 623,658 acres 18,255,958 bushels and 29.3 in 1913. Average 27.8.

Oats—2,776,883 acres 103,313,252 bushels, or 37.2 per acre, as against 2,699,459 acres 98,426,902 bushels and 36.5 in 1913. Average 35.7.

Rye—138,913 acres 2,342,752 bushels or 16.9 per acre, as against 118,429 acres 1,979,775 bushels and 16.7 in 1913. Average 16.5.

Peas—177,856 acres 2,900,607 bushels, or 16.3 per acre, as against 177,303 acres 3,108,263 bushels and 17.5 in 1913. Average 19.2.

Beans—51,149 acres 879,635 bushels, or 17.2 per acre, as against 66,639 acres 1,021,243 bushels and 15.3 in 1913. Average 17.1.

Hay and clover (not including alfalfa)—3,251,799 acres 3,469,795 tons or 1.07 per acre, as against 3,261,139 acres 3,543,957 tons and 1.09 in 1913. Average 1.45.

The acreages in other crops for which no estimates as to yield have been made at this date are as follows:—Buckwheat, 177,227, against 228,279 in 1913; corn for husking, 290,817 and 299,871; corn for silo, 418,105 and 388,138; potatoes, 167,591 and 159,661; mangel wurzels, 50,663 and 54,568; sugar beets, 18,534 and 10,083; carrots, 2,448 and 2,400; turnips, 95,371 and 97,572; mixed grains, 456,631 and 414,517; alfalfa, 163,685 and 167,707.

There are 3,302,503 acres of cleared land devoted to pasture; 268,714 in summer fallow; 298,627 in orchard; 23,863 in small fruits; 10,850 in vineyard; 58,167 in farm gardens; 42,375 in rape; 6,025 in flax; 6,281 in tobacco (Essex 4,231, Kent 1,582).



## Canadian City Bonds

Absolute safety of principal and an income return of from 5% to 5¾% may be obtained from an investment in the Bonds of the following Canadian cities:—

Security.	Due.	Yield.
City of Victoria, B.C. ....	1962	5%
City of Sault Ste. Marie, Ont. ....	1929	5%
City of Berlin, Ont. ....	1915-43	5%
City of Fort William, Ont. ....	1934	5⅛%
City of Port Arthur, Ont. ....	1934	5⅜%
City of Moose Jaw, Sask. ....	1933	5¼%
City of St. Boniface, Man. ....	1944	5.30%
City of Lethbridge, Alta. ....	1944	5½%
City of Prince Albert, Sask. ....	1944	5¾%
City of Nanaimo, B.C. ....	1928	5¾%

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